

POL-202

Title: *Asset Protection, Financial Planning & Fiscal Responsibility*



Type: General Management
Authority: Board
Related Documents:

Preamble

It is the policy of Grey Bruce Hospice Inc. (GBH) Board to delegate the ultimate responsibility for the financial viability and safe keeping of the financial assets of the corporation to the Executive Director.

202.01 Asset Protection

The Executive Director will ensure that:

1. The corporation maintains adequate liability insurance to cover all relevant classes of risk.
2. The organization has a Risk Management Policy in place and that identified risks are continually monitored and mitigated where possible.
3. The POL-201 Finance General will be adhered to.
4. All electronic files and other sensitive information are adequately protected.
5. All financial investments are securely invested and protected from undue risk.
6. Copies are kept of all testamentary documents and trust investments.
7. No real estate will be acquired, encumbered, or disposed of without Board approval.
8. Capital equipment will be acquired, according to the Capital Budget, or with Board approval except in emergency situations. Under such circumstances, the Board will be notified as soon as practical.

202.02 Financial Planning and Fiscal Responsibility

The Executive Director will ensure that:

1. The Board is kept up-to-date by regularly reporting the financial position of GBH;
2. The Executive Director will strive to keep the organization in a balanced operating position or inform the Board, as soon as possible, of any projected deficit.

202.03 Review Cycle

This policy will be reviewed at least every three years.

Original Approval: 11-23-2022
Reviewed On:
Revised On: