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Approved By	Dr. Lynda Smith
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Asset Protection Policy

Purpose

The purpose of this policy is to protect the assets of the College of ACATCM from loss, theft, damage, or misuse.

Scope

This policy applies to all employees, contractors, volunteers, and agents of the College of ACATCM who have access to college assets.

Policy

Financial

The ACATCM president shall not allow assets to be unprotected, inadequately maintained or unnecessarily risked.

Further, without limiting the scope of the above statement by the following list, the president shall not:

1. Permit the college to be without adequate insurance;
2. Permit the board members, staff and individuals engaged in activities on behalf of the college, or the college itself to be without adequate liability insurance;
3. Unnecessarily expose the college, its board members, or staff to claims of liability;
4. Allow un-bonded personnel access to material amounts of funds;
5. Receive, process, or disburse funds under controls insufficient to meet the provincial auditor's standards:
 - a. Receive, process, or disburse the organization's assets under internal controls insufficient to detect, deter, and prevent fraud or insufficient to prevent and detect significant deficiencies or material weaknesses.
 - b. Permit internal controls insufficient to prevent and ensure against tardy, inaccurate, specious, or misleading financial reporting.
6. Cause or allow college facilities and equipment to be subjected to improper wear and tear or insufficient maintenance;

7. Make purchases that do not result in appropriate level of quality, after-purchase service, value for dollar, and opportunity for fair competition, subject to preference where possible to local business:
 - a. Make any purchase wherein normally prudent protection has not been given against conflict of interest.
8. Compromise the independence of the audit or other external monitoring or advice. Engaging parties already chosen by the board as consultants or advisers is unacceptable;
9. Operate without adequate safeguards to protect intellectual property, information, and files from loss, significant damage, or unauthorized used;
10. Endanger the college's public image, credibility, or its ability to accomplish Ends;
11. Change the college's name or substantially alter its identity in the community;
12. Create or purchase any subsidiary corporation.

Physical

1. The College of ACATCM will maintain an inventory of all assets, including but not limited to buildings, equipment, furniture, and supplies. The inventory will be regularly updated and reviewed for accuracy;
2. The College of ACATCM assigns asset responsibility to the employees, contractors, volunteers, and agents of the College who have access to college assets. They will be responsible for maintaining the security and safety of the assets assigned to them;
3. The College of ACATCM expects all employees, contractors, volunteers, and agents to use college assets only for college purposes. Personal use of college assets is prohibited, except for incidental use as allowed by college policy.
4. The College of ACATCM expects all employees, contractors, volunteers, and agents to properly maintain College assets. Routine maintenance will be scheduled and conducted to ensure the longevity of college assets.
5. The College of ACATCM will implement security measures to protect college assets. Access to college assets will be restricted to authorized personnel only, and security cameras may be installed in certain areas as deemed necessary.
6. The College of ACATCM will dispose of assets in a manner that is environmentally friendly and complies with all applicable laws and regulations. Before disposing of assets, the College will determine whether the asset can be sold, donated, or recycled;
7. All employees, contractors, volunteers, and agents of the College of ACATCM must report any loss, theft, damage, or misuse of college assets to their supervisor immediately. Failure to report such incidents may result in disciplinary action;
8. The College of ACATCM is committed to enforcing this Asset Protection Policy. Any employee, contractor, volunteer, or agent found in violation of this policy may face disciplinary action, up to and including termination of employment or contract;

9. This policy will be reviewed on a regular basis by the College of ACATCM and may be revised as deemed necessary. Any changes to the policy will be communicated to all employees, contractors, volunteers, and agents of the College.