

Speech and Hearing BC Policy Statement and Procedures

III.1

AREA: Operations

SUBJECT: Asset Protection: Risk Management

POLICY:

The President will ensure there are adequate insurances in place to protect assets, staff and volunteers; and adequate staff procedures and awareness to prevent risks and losses to physical and intellectual property.

PROCEDURE:

- Adequate insurance coverage will be purchased and renewed annually to cover assets against loss or damage (i.e. Office/contents insurance), and must include protection against liability claims.
- Adequate Directors and Officers insurance coverage will be purchased and renewed annually, to protect Executive Committee, Provincial Council, Members, Staff, and Volunteers against claims including errors and omissions.
- Checks and balances will be in place to protect against theft, penalties, or undue investment losses, to include but not limited to: external annual audit; timely filing of all documents required by the Ministry of Finance and Corporate Relations and/or Canada Customs and Revenue Agency; timely payment of Canada Customs and Revenue Agency payments (GST, etc); adherence to cheque-signing policies; officer approval and signature on cheques issued; and adherence to accepted accounting principles; monitoring of monthly financial reports.
- Reserves and investment capital will be managed by a respected investment firm in accordance with the Investment Policy. Statements will be monitored monthly, and overall performance monitored through the detailed quarterly statement. Concerns will be discussed with the Investment Counselor.
- Major purchases will be made only in compliance with the Soliciting Tenders/Contract Approval and Renewal policy.
- Staff will be aware of, and adhere to copyright requirements, avoid plagiarism; respect intellectual property rights and avoid any behaviours or breaches of confidentiality that could place the Association at risk of claims of liability.
- Intellectual property, information and files will be stored in secure locations. Every effort will be made to protect stored documents against water damage by using shelves and waterproof containers for items stored on the floor.
- Electronic information, including member files, will be stored on computer back up CDs, and stored off-site, thus limiting risks of losses.