

Bill Reid Foundation Policies
Policy Name: Risk Management 2020.1
Area: Limitations
Date Adopted: April 23, 2020
Reviewed:

Introduction

The Bill Reid Foundation (the Foundation) continually assesses and seeks to improve its approach to risk management and application of risk management principles and practices, particularly as it relates to protection of the Foundation's employees, visitors, the Bill Reid Foundation collection and financial assets as well as the reputation of the Bill Reid Foundation.

Risk management is defined as a systematic approach to setting the best course of action under uncertainty by identifying, assessing, understanding, making decisions on and communicating risks.

Risk management is fundamental to effective corporate governance and achievement of its objectives, both operational and strategic. Risk management enables the Bill Reid Foundation to respond effectively and proactively to change and uncertainty.

Objective

This Policy formally acknowledges the Bill Reid Foundation's commitment to effective risk management. It seeks to raise the level of confidence and capacity of all those concerned in identifying and managing risks. It aims to ensure that every effort is made to manage risks appropriately, to maximize potential opportunities and to minimize the adverse effects of potential hazards.

Application

Effective risk management relies on the commitment and co-operation of all internal stakeholders. Consequently, this Policy applies to the members of the Board of Directors, all staff, interns, and volunteers. Contractors and service providers working onsite, are encouraged to adhere to the spirit of this Policy.

Policy

The Bill Reid Foundation will have in place sound risk management practices and related policies in order to protect visitors, human and financial resources, and safeguard the collection including physical and digital assets.

Annually Management and the Board will review the Risk Assessment Matrix, evaluating controls in place, identifying and updating risk mitigating strategies as appropriate and prioritizing key strategic risks.

Related Documents

This Policy should be read in conjunction with the following Policies and Procedure Documents:

- a. Risk Assessment Matrix
- b. Limitations: Protection of Assets Policy
- c. Limitations: Conflict of Interest and Financial Threshold Policy
- d. Limitations: Financial Condition Policy