

Preamble The Royal Ontario Museum (ROM) is committed to the safety and security of its assets. The ROM seeks to ensure that its valuable resources will be available for the continued education and inspiration of its many audiences for generations to come.

Policy The ROM has many assets that are important to its future viability including:

- Collections
- Facilities
- Human Resources
- Financial Resources
- Intellectual Property
- Brand and Reputation

The care and preservation of the ROM’s assets will include plans for the prudent management of risks that threaten their well-being and the reduction of losses in the event of a disaster. Management will identify outstanding risks and develop appropriate practices and procedures to address them in a manner that complies with all applicable legislation and government directives, including the Ontario Enterprise Risk Management Directive. The practices and procedures will also adhere to relevant professional guidelines.

Related Policies The ROM has addressed some of the critical issues of risk management in several of its Board policies, including

- Collections policy
- Emergency & Disaster Planning policy
- Health & Safety policy
- Human Resources policy
- Financial Control policy
- Information Management & Library policy
- Copyright policy
- Communications policy

Risk management practices will be implemented and maintained, tailored to the capacity, mandate, objectives, activities and responsibilities of the Museum.

Principles The OPS Enterprise Risk Management Framework will be applied including:

1. stating objectives and establishing context;
2. identifying risks;
3. assessing these risks;
4. planning and taking action to mitigate; and
5. monitoring and reporting.

Risk identification and assessment will occur through at least four business lenses:

1. Strategy (high-level goals and objectives)
2. Project (activities and tactics aimed to achieve defined objectives)
3. Operations (effective and efficient use of resources)
4. Continuity (emergency management and contingency planning).

A summary Risk Profile and detailed Risk Register shall be maintained, updated and reviewed by the Board at least annually.

Date	April 19, 2001
Amended	August 29, 2002 (Housekeeping changes only) Committee reviewed April 20, 2004 – no changes March 3, 2011 (Adherence Review & Housekeeping changes only) June 25, 2015 (Housekeeping changes only) June 25, 2018 December 14, 2021

MONITORING

Adherence to Policy

Board: The Finance and Audit Committee will periodically review management’s adherence including with respect to financial and physical resources.

The Collections, Engagement & Research Committee will periodically review management’s adherence with respect to ROM collections.

The Executive Committee will periodically review management’s adherence with respect to human resources.

The Governance Committee will periodically review management’s adherence with respect to information management, intellectual property, and communications.

Management: The Director & CEO, Deputy Directors and appropriate senior managers will ensure that the relevant Board Committees have all the relevant information for determining adherence.

Policy Review

<i>Method</i>	Internal Report
<i>Responsibility</i>	Finance and Audit Committee
<i>Minimum Frequency</i>	Every three years
