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**AUDIT COMMITTEE MEETING**

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Date of Meeting	8 March 2017
Paper Title	Risk Register
Agenda Item	17.07
Paper Number	17.07A
Responsible Officer	Janet Thomson, Vice Principal Resources and College Development
Status	Disclosable
Action	For Discussion

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**1 REPORT PURPOSE**

The Report considers the College's Strategic Risk Register which is updated regularly and reported to each Audit Committee.

**2. RECOMMENDATION**

Committee Members are invited to NOTE this paper.

**3. BACKGROUND/**

The College Strategic Risk Register is updated regularly and considered at least quarterly by College senior management and is a key part of the College's risk management framework.

At the Audit Committee at the end of September there was a full discussion on the College Strategic Risk Register and members of the Audit Committee felt that there were too many risks on the Register with some overlaps which could be mapped together to have fewer risks. The risk register has now been revised on this basis to streamline the risks and to show them by risk category. This has been done by the Vice Principal Resources and College Development and the Depute Principal and has been discussed with the Chair of the Audit Committee and Committee member Keith Rosser. The proposed draft revised College Strategic Risk Register is attached.

There are twelve risks in the new College Strategic Risk Register which compares to twenty five risks in the previous College Strategic Risk Register format. There is a column in the attached risk register which indicates how the previous risks have been grouped into the new risks or where the previous risks are now embedded into main risks on the register.

There are now three categories of risk which are Financial Risks of which there are three, Organisational Risks of which there are six, and Governance Risks of which there are three.

The updated risk register now includes a link to the College Development Plan indicating which goal the risk links to and the mitigating actions have been reviewed to ensure they are the most appropriate against each of the streamlined risks. The risk register had previously been updated to reflect the recommendation in last year's internal audit report including the format of the mitigation actions, reduced number of risk categories, amended wording in respect of some risks, and a new risk added relating to teaching delivery quality at the previous update. This further revision takes this review a stage further.

**4. RISK ANALYSIS**

The College Strategic Risk Register is a key part of the College's risk management framework.

**5. LEGAL IMPLICATIONS/ FINANCIAL IMPLICATIONS/ REGIONAL OUTCOME AGREEMENT IMPLICATIONS**

The College is required to have a risk register as part of the Financial Memorandum.

**6. HAS AN EQUALITY IMPACT ASSESSMENT BEEN CARRIED OUT**

N/A