
AUDIT COMMITTEE MEETING

Date of Meeting	7 December 2016
Paper Title	Risk Register
Agenda Item	16.54
Paper Number	16.54A
Responsible Officer	Janet Thomson, Vice Principal
Status	Disclosable
Action	For Discussion

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's Strategic Risk Register is attached (Paper Number 16.54A) as at 18th November 2016. The 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.

The attached Strategic Risk Register has been updated since last reported to the Board at its October meeting and the amended elements of the risk register are highlighted in red. The risk register was already updated to reflect the recommendation in the recent 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.

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. Initial work has been done on this exercise and a meeting is being held with the Chair of the Audit Committee to consider a potential revised risk register to be presented to the Board at its December meeting. In the meantime the current risk register has been updated as attached.

There are twenty five risks on the College Strategic Risk Register as at 18th November and of these eight are categorised as financial risks, six are categorised as organisational risks, five are categorised as organisational/financial risks with the remaining six being spread across organisational/reputational and governance/ reputational risk categories. Within the initial proposed review of the risk register to be discussed with the Chair of the Audit Committee the number of risks on the potential register going forward has been reduced through grouping and considering overlaps as requested.

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