
FINANCE AND RESOURCES COMMITTEE MEETING

Date of Meeting	1 March 2017
Paper Title	Risk Register : Financial Risks
Agenda Item	17.12
Paper Number	17.12A
Responsible Officer	Janet Thomson, Vice Principal Resources and College Development
Status	Disclosable
Action	For Discussion

1 REPORT PURPOSE

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

2 RECOMMENDATION

- 2.1 Committee Members are invited to note this paper.

3 BACKGROUND

- 3.1 The College's Strategic Risk Register is attached (Paper Number 17.12A) as at 17 February 2017. 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.
- 3.2 The attached Strategic Risk Register is as reported to the Board at its December as there are no specific changes to any of the risks since that time.
- 3.3 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. Work has been undertaken to revise the Risk Register and a meeting was held with the Chair of the Audit Committee in December with a further meeting due towards the end of February to consider a potential revised Risk Register to be presented to the Board at its March meeting. In the meantime the current Risk Register format continues to be used as attached.

3.4 There are 25 risks on the College Strategic Risk Register and of these 8 are categorised as financial risks and five are categorised as organisational/financial risks.

4 Risk Analysis

4.1 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

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

6 Has an Equality Impact Assessment Been Carried Out?

6.1 N/A