

Audit Committee Meeting

Date of Meeting	Tuesday 3 October 2017
Paper Title	GCRB Risk Register
Agenda Item	16
Paper Number	AC1-L
Responsible Officer	Jim Godfrey, Interim Finance and Resources Director
Status	Disclosable
Action	For approval

1. Report Purpose

1.1. This paper provides an update of the process for managing risk.

2. Recommendations

2.1. The Committee is invited to **note** the further enhancements to GCRB's approach to risk management procedure introduced in September 2017.

3. Background

3.1. The revised risk register was considered by the Board at its last meeting on 4 September 2017.

4. Report

4.1. The risk register will be presented to each meeting of the Board. The risk register will be given prominence on the agenda in order that adequate time is available to discuss this important topic. The register will include an update of developments since the last meeting, mitigating actions and revisions to the likelihood and impact. In addition, a number of risks will be examined in detail at each Board meeting. This enables a more in-depth discussion to take place, with the intention that all risks are subject to a detailed discussion at least once a year.

4.2. The risk register is now being reviewed at each meeting of the GCRB Executive. These meetings take place on a fortnightly basis and provide a mechanism to evaluate the risks and identify emerging risks. The executive meeting also provides a clear link to the operational plan.

4.3. The risk registers, of the assigned colleges, are being provided to the Interim Finance and Resources Director. These registers are reviewed and relevant issues identified within the risks considered by the Executive and Board. A report regarding the Review of College Risk Registers is subject to a separate report on the agenda.

5. Legal Implications

5.1. There are no legal implications arising from this report.

6. Resource Implications

6.1. There are no direct financial implications as a result of this report.

7. Strategic Plan Implications

7.1. Through the conditions of grant associated with the Regional Outcome Agreement, GCRB is required to conduct its affairs in accordance with the expected standards of good governance, which include establishing appropriate arrangements in relation to risk.