
FINANCE AND RESOURCES COMMITTEE MEETING

Date of Meeting	4 October 2017
Paper Title	Risk Register : Financial Risks
Agenda Item	17.43
Paper Number	17.43A
Responsible Officer	Janet Thomson, Vice Principal Resources and College Development
Status	Disclosable
Action	For Noting

1 REPORT PURPOSE

- 1.1** The Report considers the Financial Risk areas within 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 as at mid-September 2017 and the changes since last reported to the Board are highlighted in red. The Strategic Risk Register is updated regularly and considered at least quarterly by College senior management.

- 3.3** There are 12 risks on the College Strategic Risk Register and of these 3 are categorised as financial risks. Two of the risks are shown as increasing and one of these is a financial risk. The financial risk which is increasing is F1 adverse funding changes (SFC/SDS/ESF) which has been flagged as increasing due to the recently announced Flexible Workforce Development Fund for 2017/18 which has a range of new requirements associated with it before it can be received by the College, and due to the capital funding policy changes for 2017/18 by GCRB.

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 and the financial implications are detailed within the financial risks section of the College Strategic Risk Register.

6 Has an Equality Impact Assessment Been Carried Out?

6.1 N/A