

Audit and Risk Committee

DATE:	26 th April 2021
TITLE OF REPORT:	Risk Management
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PURPOSE:	To present the College's Risk Register and the proposed revision of risk management arrangements.
KEY RECOMMENDATIONS/ DECISIONS:	<ul style="list-style-type: none"> • To note the Risk Register as at 27 April 2021 • To review the draft update to the Risk Policy and Procedures • To agree the move to having a strategic risk register for the College and to have operational risks the responsibility of the faculties and support departments
RISK	The main risk is that the College's risk management arrangements do not adequately cover all requirements
RELEVANT STRATEGIC AIM:	To support the continued financial sustainability of the College through robust and monitored risk management processes
SUMMARY OF REPORT:	The College has reviewed its risk management procedures and determined that the main risk register should cover strategic risks, with operational risk management being dealt with by the relevant faculties and support staff departments.

1. Introduction

The main purpose of this Report is

2. Executive Summary

- Risk

- The continuing impact and uncertainty due to the COVID situation produces significant risks for the College. In the preparation of all financial projections, risk has been considered. Actual performance for the first five months of the year, extrapolated to the 12 months to July, takes into account the students whom we have enrolled and what we have invoiced. However, all assumptions are under constant review. As at mid-January, the College does expect to reach its credit target, but it is acknowledged that this assumption comes with risk which has to be highlighted and which is assessed on a constant basis.
- As noted elsewhere, the College has noted a significant decrease in commercial income and non-salary budgets have been amended accordingly. This feeds into the Forecast for the year to July 2021.
- It was intended to revisit the Budget for the years 2021/22 and 2022/23 and for a paper to be presented to this meeting. However, it is anticipated that the Funding Council will be issuing indicative grant allocations in February / early March, with guidance on assumptions. It is felt that any updated College Budgets prepared at this time would be quickly superseded.

Members are asked to note the risks as identified and that these are being appropriately managed and mitigated by College management.

The Committee should also review and approve the proposed changes to risk management.