

Risk Register Update

1. Introduction
 - 1.1. In line with the risk management policy the risk register is a key component of the system of internal controls which helps to facilitate the identification, assessment and ongoing monitoring of risks significant to the Union.
 - 1.2. The risk register provides a framework to assess, evaluate and take action and offers a basis for capturing what is being done to mitigate risk.
2. The Approach
 - 2.1. During November members of the Senior Management Team were asked to consider what ten operational risks they were currently facing and to capture what controls are in place to mitigate the risk
 - 2.2. The risks were then entered into the risk register using the College's Empirical tool and their system of evaluating the likelihood and impact of the risk identified which is captured below in appendix 1.
3. Next Stage
 - 3.1. The Head of Finance and Resource to review all the items captured on the entire register and engage in a process of moderation
 - 3.2. In consultation with managers the matters that have been resolved are to be closed off.
 - 3.3. Ensure the processes of review are in place which include
 - 3.3.1. Regular discussion at Leadership, SMG, SMT and Management group meetings
 - 3.3.2. Discussion and review at monthly team meetings
 - 3.3.3. Review in the six monthly Personal Development Reviews (PDR's) of risk owners;
 - 3.4. Consideration is to be given to updating the Strategic Risks which have been previously captured on the risk register
 - 3.5. F&R to give a steer on the level of tolerance for operational risks identified
4. Summary
 - 4.1. The work of the reviewing the risk register is ongoing and it is important that the current momentum is maintained.

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Appendix 1

Risk scoring framework: Impact X Likelihood = Risk score

Impact	Likelihood
9 / 10 Critical	10. Certain
7 / 8 Major	9. Almost Certain
5 / 6 Serious	8. Very Probable
3 / 4 Moderate	7. Probable
1 / 2 Minor	6. Highly Likely
	5. Very Likely
	4. Likely
	3. Possible
	2. Unlikely
	1. Rare