Imperial College Union

Finance and Risk Committee

24 April 2018

AGENDA ITEM NO.	
TITLE	**Strategic Risk Register (SRR)**
AUTHOR	**Malcolm Martin**
EXECUTIVE SUMMARY	The SRR was comprehensively reviewed at the recent annual Board Away Day April 4 & 5. The Board took the opportunity to review the strategic direction of the organisation as outlined in **"Our Strategy".** Consideration was also given to some emerging themes both within the education sector and beyond through a horizon scanning exercise. Having carefully considered these issues the Board questioned whether the strategic risks were still appropriate, whether the controls measures both current and pending were effective and indeed if any additional strategic risks should be added with appropriate controls. The attached SRR is the March edition reviewed at the Board away day and has not been changed following the discussions. The Strategic Risk Register will be updated and reformatted in July 2018 after the budgeting process to embrace the comments captured below in appendix 1. The KPMG internal audit at the end of April 2018 will look at risk management. Their subsequent report, expected in June, will also be used to inform the updating of the SRR.
PURPOSE	Committee members are asked to note the appendix 1 below and consider: 1. What approach should the Board used to review the SRR over the coming year? Is the current approach adequate where the RAG status of each risk is reviewed at each F&R meeting?] 2. What has changed since the Board review earlier in the month?
DECISION/ACTION REQUIRED	For discussion

Appendix 1

Notes from discussion of the Strategic Risk Register at the Board Away Day 4 & 5 April 2018.

Strategic Risk Register

Malcolm Martin presented the strategic risk register for the organisation, the SRR aims to address the following question:

- What types of barriers could the organisation face that may prevent it from achieving its objectives? And are there any untapped opportunities?

The strategic risk register requires a clear understanding of the corporate strategy and also requires a Horizon scan to mitigate any issues that may arise in the future

MM asked the trustees to read through the SRR and give feedback on the following question:

- Does the strategic risk register fit its purpose and is the content relevant?

Additionally, KPMG assessed the SRR last year and will come back to audit again

The trustees were divided into focus groups and were asked to give their feedback on the Strategic Risk Register:

General Feedback:

Suggestions on structure:

- Dates and names linked to action point; an action owner to be added
- The purpose of the comments section is to include comments about the particular month as an update on that area, it was suggested that the comments are reported facts and not opinions as they will be subjective
- Having multiple executive leads may cause an issue, there should be one key stake holder
- Management will look into potentially keeping an archive of old comments, and ways to present this archive in the best way possible
- A Suggestion for a new risk: ensure that College identity and Union identity are clear to members – communications team could take a lead on this?
  However, it was suggested that this could be part of risk 4

Risk number 1

- Change colour rank to amber
- Add lack of representation of student body as a risk/impact
- Suggestion to look at other risks in the sector in other orgs, ask other unions and add additional controls
- Add a risk/impact in terms of dialogue and communications
- Add Opportunities as well as risk to the second pending control point

Risk number 2

- Control number 5: add received and sent back
- Clarify the meaning of political networking: engage with MPs etc to influence outcomes
- Legislative changes to fundraising: add that as a control and commit to reporting on legislative changes and ensure a handover of recent changes
- Add a control to ensure that its being implemented

Risk number 3

- The controls in general seem College dependant, suggestions to make them Union specific - lobby the right places according to university needs
- Controls are not sufficient, a proper space strategy is needed
- A pending control about the space strategy should be added
- As an SK campus working group has begun, however, the group requires more direction, a suggestion to rephrase the first pending control – to make it a control in place and rephrase it – about the SK team
- The white city point should be a pending control
- It's not clear what the next steps are in the controls
- Suggestion to remove SK campus as should risk be more general and not specific: about any space rather than SK
- Suggestion to fine tune the words to make it sound more general
- Suggestion to ensure that there is an opportunity to engage with new students, but also needs to include current members

Risk number 4

- Pending control needs to be added to review election difficulties
- Control in place number 1 suggested to be moved to relationship and staff risk number 7
- Add at all levels to this point to control in place number 1
- It was pointed out that the relationship with College control is also present in risk number 7 and should stay in 4
- Suggestion to add point about staff
- Pending control needs to be added about how to engage postgraduates

Other discussions:

- Should there be a timeline for when a new control are added to address comments?
- Since an impact report has not been done for 2 years, should the control should be changed to red until there is a report?
- Is there a document that archives and documents complete controls?

A suggestion was made to add a long term strategic conversation to board agenda about postgrad engagement

Risk number 5

- Adding contacting the advice centre as a pending control to be measured, this control will aim to improve access to Union facilities

- There was general feedback that there is a disconnect between impact and controls; there are risks which are outside the controls and impact that should be taken into account
- Wellbeing strategy should be embedded in this risk
- Advice volunteer should be present in each department to show what these departments are doing, need to clarify advice volunteers as these are not accessible for students

Risk number 6

- Clarify risk to add commercial services
- Include pending control for the commercial strategy
- Ensure appropriate training of staff in commercial services, licencing laws is an example to add
- And add a review of the effectiveness of the new structure

Risk number 7

- 2 pending control are deviating from risk
- Losing relationship with college could be an income risks
- Suggestion to refine the pending controls and add information about diversifying income streams
- A question was raised about how to not solely rely on College income, the question was asked: would college ever use their funding as leverage?
- Relationship management should be taken into account, as it is important to look into developing a relationship with new people coming to post, suggestion to add an effective stakeholder management point
- Generally the feedback was that in the instance of conflict there is healthy respect between College and Union

Risk number 8

- Pending control should be added to write the people strategy
- This risk requires overhaul in line with people strategy
- Should there be training to ensure clear understanding of 121s?

Risk number 9

- A control should be added on moving the college environment to a virtual platform
- Reputation should be added in impact
- As board does not have oversight of the reporting on IT systems apart from stress tests reports, should board be aware on who reporting goes to and should board have oversight of this?
- Failure to take advantage of new software, equipment should be added as a risk, a control to train staff about new technology should be added

Risk number 10

- A point was made that Reputational training should not be green
- Disciplinary action and the reputational risk, should there be a control on how to deal with actions around this area
- A Crisis communication plan exists but there is no good incident handling plan, could this be added as a mitigation?
- Keeping relevant policy up to date should also be added
- Should there be a target that risk assessment is completed by all within Union
- Pending control should be rephrased into a tangible action rather than continuous one

Risk number 11

- A point was made that the training control is not green and it is not compulsory
- Potential impact of perception following health and safety incidents and students perception of the Union – a specific control should be created on this point
- The behavioural risk should be changed to high likelihood as of past experience
- The Crises communications plan potentially applies in this risk

Adding a new risk discussion:

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- Work needs to be done on mitigating losing college identity, should this be added to an existing risk or should it be a new risk
- Will need to consider both options,