GITY OF **GLASGOW COLLEGE**

Board of Management

Date of Meeting	Wednesday 2 November 2022
Paper No.	BoM2-B
Agenda Item	3.2
Subject of Paper	Strategic Risk Review
FOISA Status	Disclosable
Primary Contact	Dr Sheila Lodge, Depute Principal & Chief Operating Officer
Date of production	27 October 2022
Action	For Approval

1. Recommendations

- 1.1 To review and approve the College Risk Register.
- 1.2 To note the ongoing review of strategic risks.

2. Purpose

2.1 The purpose of this report is to enable a review of the College Risk Register, and provide the Board with an update on significant changes and trends.

3. Consultations

3.1 All Risk Owners have been consulted as each Risk MAP has been reviewed before going to the most recent meeting of the Board Committee to which it is attached.

4. Context

4.1 Risk Management is a key component of the College's internal control and governance arrangements, and as such is an important responsibility of the Senior Management Team, Board Committees, and the Board of Management. The risks listed on the Risk Register have been identified by SMT and Board Committees, as the current strategic risks faced by the College. The risks are aligned within the same framework of four strategic themes as the College Strategic Plan, and those included in the Risk Register and Matrix have potential impacts on one or more of the College's strategic priorities.

4.2 The College's strategic risks are reviewed in detail by the Board Committees, with each Committee focusing upon those risks most closely aligned with their Terms of Reference, most recently to March 2022. This involves senior Risk 'owners' updating the Risk Management Action Plans (MAPs) for each Risk.

4.3 The Risk Register is attached as Appendix 1. In particular, the Board is asked to note the following Risk MAPs:

4.3.1 As members of the Board are aware, two new risks were added as Level 1 Risks in the College's Risk Register in March 2022.

- **Risk 28** is linked to the new College Company development (CGI). The MAP for Risk 28 was reviewed at the meeting of the Development Committee on 12 October 2022 and scored as 10 (AMBER). The Risk MAP is attached as Appendix 2.
- **Risk 29** relates to emerging duties in Environmental, Social and Governance areas. The Risk MAP for Risk 29 has been drafted by the Director of Corporate Support for consideration by the new College Secretary.

4.3.2 The number of RED-rated risks remains at 3, reflecting the improved outlook as the effects of the COVID pandemic continue to ease. The average risk score has dropped from 10.8 in June 2022 to 10.4 in August, reflecting the reduction of risk in specific areas. The relatively high level nonetheless reflects the increasing economic challenges faced by the College.

4.3.3 Highest Risk ScoresScore Changes The following highest-scoring risks are rated RED:

• Risk 7 - Failure to achieve improved business development performance with stakeholders. (Score 20/25) (RED)

- Risk 15 Failure to achieve operating surplus via control of costs and achievement of income targets. The score for this risk was increased from 20 (RED) to 25 (RED) by Audit & Assurance Committee in September 2022.
- Risk 16 Failure to maximise income via diversification. (Score 20/25) (RED)

The following risk scores have been reduced:

- <u>Risk 1: Failure to support successful student outcomes</u>. At its meeting on 8 August 2022, PNC agreed that the Risk Score should be reduced from 10 (AMBER) to 1 x 5 = 5 (GREEN).
- <u>Risk 27: Failure to manage acute threats relating to coronavirus outbreak</u>. At its meeting on 8 August 2022, PNC agreed that the Risk Score should be reduced from 12 (AMBER to 2 x 4 = 8 (<u>AMBER</u>).

5. Impact and implications

5.1 The effective management and control of risks is essential to the on-going stability and future growth of the College, with clear implications in terms of potential impact upon College students and staff, including their well-being, as well as the College's wider reputation. All strategic risks have potential strategic impact upon the College. The College Risk Register includes matters relating to legal compliance.

5.2 Several strategic risks are financial in nature, and potentially constitute a threat to the College's stated strategic priority to "Maintain our long-term financial stability".

5.3 Performance management and improving performance are identified as areas of strategic risk, due to the potential impact on reputation, the student experience, and funding.

5.4 Regional and sectoral considerations are included in the process of risk management, and are reflected in the risk documentation.

Appendices:

Appendix 1: Risk Register dated 13 October 2022 Appendix 2: Risk MAP for Risk 28

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Appendix	1
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Trend											
Date	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Aug-22	Nov-22
Average Risk Score	9	9	9.43	8.95	11.2	11.3	10.7	10.4	10.8	10.4	10.84
Number of RED Risks	2	2	3	1	4	5	4	2	3	3	3
.B. Closure of low-scoring risks will have an upward impact upon average risk score.											

Tolerance vs	Accepta Risk Sc		Accep Risk S		Acceptable Risk Score		
Risk Score	1-3	4-5	6-9	10-12	15-16	20-25	
	1	2	3	4	5	6	
Risk Management Level of Tolerance (Able to Accept)	Low	Low		ium	High		

Risk Management Action Plan

Risk Description:

Failure to achieve business performance – City of Glasgow International Ltd. Risk ID: 28

- -

Owned by: VPCDI

Review Date: October 2022

Update

Full Description:

Loss of/Failure to build effective partnerships/generate revenue through the College subsidiary 'City of Glasgow International Ltd'.

Treatment:

The College subsidiary, City of Glasgow International Ltd, SCO 671423, began operations on 01st August 2022. City of Glasgow International Limited (CGI) has been incorporated as a wholly owned subsidiary of the College to carry out commercial and trading activity. The intention is to use the skills, experience, infrastructure and reputation of the College to operate competitively in the commercial training (and associated activities) space and generate a financial return and ultimately increase the College's income from these activities.

There are a number of potential benefits to the proposed trading subsidiary structure:-

i. It is likely to be more tax efficient than the College carrying on the activity itself.

ii. Liabilities and obligations relating to the trading activity will be ring-fenced within CGI, rather than the College being exposed to and potentially liable for these.

iii. CGI can concentrate entirely on pursuing commercial activity rather than having the dual purpose which might arise from being part of the College. This can help to make its operations more transparent and focused.

iv. CGI is likely to have more flexibility in terms of its staffing arrangements, decisionmaking processes and resources. This will allow it to operate in an agile way to react quickly to opportunities, accommodate customers' requirements and adapt to changes in the market.

v. By operating as a commercial operation, CGI may be able to bring together complimentary skills and services which would not necessarily sit comfortably within the College, but could be run by CGI (for example the proposed retail offering).

vi. Third party perception. Customers and suppliers may be more comfortable dealing with a purely commercial operator, rather than with the College.

vii. There may be funding opportunities open to CGI as a commercial entity which are not available to the College.

N.B. Associated Level 1 Risks:

- Growth and Development/College Reputation (Risk 6)
- Statutory Compliance Failure (Risk 10)
- Finance/Income Targets (Risk 15)
- Income diversification (Risk 16)

Commentary (Update):

The first employee, Head of Partnerships & Operations (HPO) took up employment on the 1 August 2022.

It is forecast that CGI will have a slow first quarter as it establishes a range of processes and procedures as a new entity. However, initial approaches have been made to a range of companies including, Shipping Companies, Cadet Management agents and Private Training Companies who are interested in the services provided for Uniforms and Industry appropriate apparrel.

The HPO has also arranged for the company to be added onto 2 supplier frameworks and has a range of quotes totalling £94k.

Current Risk Score:	Gross Risk Score (assuming no treatment)
Likelihood 2/5 Impact 5/5	Likelihood 5/5 Impact 5/5
Risk Score 10/25	Risk Score 25/25
RAG Rating: 10 (AMBER)	
Target Score: 5	

Risk Appetite (Willing to accept):	Risk Tolerance (Able to accept):
<u>Low</u> Medium High	Category: Change and Development Activities
	Low <u>Medium</u> High 1 2 3 <u>4</u> 5 6

	5	10	15	20	25		
	4	8	12	16	20		
act	3	6	9	12	15		
Impact	2	4	6	8	10		
	1	2	3	4	5		
х	Likelihood						