
Audit and Assurance Committee Meeting

Date of Meeting	Tuesday 11 January 2022
Paper Title	Amendment to Risk Policy
Agenda Item	16
Paper Number	AAC2-L
Responsible Officer	Jim Godfrey, Finance & Resources Director
Recommended Status	Disclosable
Action	For Decision

1. Executive Summary

1.1. This report proposes an amendment to the GCRB risk policy and procedures.

2. Recommendations

2.1. The Committee is invited to **consider**, and **approve**, the amendment to the GCRB risk policy and procedures.

3. Report

- 3.1.** The GCRB risk policy, and procedures, are subject to review on a regular basis.
- 3.2.** A change is proposed to the current risk policy, which is to insert a statement in section 7.2 of the policy (the role of the Audit and Assurance Committee). The additional responsibility is to enable the Audit and Assurance Committee to support the Board in the fulfilment of its responsibilities for risk management by:

“Receiving regular reports on risks identified by the assigned colleges ensuring that risks identified by the assigned colleges inform GCRB’s consideration of risks.”
- 3.3.** The proposed change ensures that the GCRB Risk Policy and Procedure is consistent with the committee’s terms of reference (as amended in January 2021).

4. Risk and Compliance Analysis

- 4.1.** The report provides evidence that GCRB has responded to the improvements identified by internal audit and action taken.
- 4.2.** There are no specific legal implications arising from this report.

5. Equalities Implications

- 5.1.** There are no equalities implications arising from this report.

6. Equalities Implications

- 6.1.** There are no equalities implications arising from this report.

7. Learner Implications

- 7.1.** There are no learner implications arising from this report.