

APPROVED AT MEETING ON 29 APRIL 2014

CITY OF GLASGOW COLLEGE FOUNDATION

Scottish Charity Number: SC044620

("the Foundation")

Risk Register: 2014-15

L = Likelihood I = Impact

Scores are out of 5 x 5 Levels : Low= 0 -8 / Med = 9 -15 / High = 16-25

	Risk	Risk Score			Risk level	Control/mitigation	Responsibility
		L	I	Total			
1.	Financial loss due to poor/mismanagement of the Foundation's funds	2	5	10	M	Investment policy. Reserves policy linked to activities plan. Investment policy and consideration of specialist investment advice if required. Appropriate parameters to given to investment managers.	Board of Trustees/Delegated Investment Manager (if applicable)
2.	Loss of independence / inadvertent exercise of control over the Foundation by City of Glasgow College	1	5	5	L	Strong governance arrangements & independent trustees. Trustee rotation procedures. Documented grant application process. Independent audit.	Board of Trustees
3.	Other Reputational risks including donations from inappropriate sources	3	5	15	M	Due diligence on major donors. Fundraising policy. Appropriate timing of announcements. Due diligence on co-funded projects.	Board of Trustees

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		L	I	Total			
4.	Unforeseen legal, tax or other governance problems	2	5	10	M	Company secretary and external independent examiner/ auditor required to keep the Foundation up-to-date of relevant legal and accounting rules and OSCR practice.	Company Secretary/External Independent examiner or auditor
5.	Loss of donors through confusion/poor messaging	1	2	2	L	Plan and profile launch to be discussed with City of Glasgow College. Continuity of contacts. Project reporting	Board of Trustees
6.	Overreliance on knowledge of key individuals	2	3	6	L	Written documentation of processes. Professional company secretarial service. Trustee induction and participation arrangements. Trustee Rotation	Board of Trustees

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		L	I	Total			
7.	Missed charitable object opportunities through failure to respond/fund grant requests on a timely basis	2	5	10	M	Constitution allows for ad hoc meeting at short notice. Clear grant application process. Regular cash flow and fund reporting	Board/Turcan Connell
8.	Fraud	3	5	15	M	Grant due diligence Suitable authorisation from College Foundation Audit. Reconciliations. Quarterly cashflow schedule to be provided.	Auditors/Board of Trustees
9.	Inability to deliver constitutional functions/non-compliance with charity law due to insufficient or inappropriate support for operational requirements	1	5	5	L	Formal agreement with Turcan Connell for services. Implementation of good governance practice including advice from external advisers.	Board of Trustees/Turcan Connell
10.	Inappropriate dual requests to potential donors by City of Glasgow College and the Foundation	2	2	4	L	Procedures to be implemented for Trustees' conduct regarding fundraising.	Board of Trustees
11.	Approval/Monitoring of Projects	2	5	10	M	Grant application procedures. Monitoring of Grants made.	Board of Trustees

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