

Report from the Risk and audit committee

Issue

1. The board is kept informed of the work of its Risk and audit committee by receiving a report on the outcomes of each meeting. The attached report summarises the outcomes of the Risk and audit committee meeting held on 30 April 2018. This report will be supplemented by an oral report given by the Chair of the Committee.

Recommendations

2. The board is invited to receive the report of the Risk and audit committee.

Further information

3. Available from Kate Lander. Full minutes of the meeting are available to members on request.

Risk and Audit Committee report

April 2018

Risk and audit committee sub-committee

4. The OfS Risk and audit committee established a sub-committee to support them and the OfS Accounting officer to advise on the reliability of the processes in place to finalise the outstanding activities of HEFCE following its closure on 31 March 2018. The sub-committee met on 30 April and considered a range of evidence which provided them with the necessary assurance to enable them to recommend to the OfS Accounting officer that she sign the HEFCE accounts.
5. The sub-committee was established for a limited time and it is not expected that it will need to meet again now that it has concluded its formal business.

OfS approach to risk

6. Based on its strategic plan, we considered proposals for how the OfS will identify and manage risk. We were broadly in agreement with the proposals and these will now be developed further. We will discuss these again in advance of the July board and will report back at that meeting.

Internal Audit

7. We considered the outcome of the completed internal audit report on the OfS Registration process and were assured that this indicated a high level of internal control.
8. We discussed the draft internal audit plan for 2018-19, noting that some work would be done in the first quarter of the year. Whilst commenting on what other work might be required throughout the rest of the year, we agreed that the plan needed to retain some flexibility to enable management to respond to other as yet unidentified requirements.
9. In closed session we discussed the way forward in procuring internal audit services for the OfS from 2019 onwards, acknowledging that an external firm would provide the best level of independence for this work. We will consider this again at a future meeting when further work has been done to set out the OfS's exact requirements of this function.

Future committee meetings

10. We noted the programme of routine business we will need to undertake during the year. In addition, we agreed to meet again over the summer to take forward discussions on any new business, in particular, further development of the risk management process.

Kate Lander
April 2018