

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 26 July 2018. This supplements an oral report given by the Chair of the Committee at the board meeting held on 26 July 2018.
2. The Committee also met on 19 September 2018. The Chair of the Committee will give an oral report on the outcomes of this meeting. A written report will be provided to the Board at its next meeting.

Recommendations

3. The board is invited to receive the report of the Risk and Audit Committee.

Further information

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

Risk and Audit Committee report

July 2018

5. The Committee welcomed Suzanne McCarthy, Margaret Monckton and Colin Wilby, the recently appointed independent members, to their first meeting.

Report from the chief executive

6. The chief executive gave an oral update on matters of relevance to the Committee, including progress on organisational design and registration decisions. It was also confirmed that the OfS had not experienced any errors, information or data losses that were reportable to the Information Commissioners Office.

Internal Audit update

7. The Committee were updated on progress with the prioritised internal audits for 2018/19 and provided advice on other auditable areas for the remainder of the year.
8. An update was provided on the implementation status of management actions identified in internal audits carried out at HEFCE and OFFA. The Committee noted the progress being made and the plans to carry out further internal audit work in these areas.

Pensions data review 2010-2017

9. The Committee noted the outcomes of a review of all HEFCE and OFFA pension contributions for both employees and employers contributions for the period 2010 to 2017 and the actions the OfS were taking to manage the small number of cases where there had been an under- or over-payment.

Update on risk management framework

10. The Committee received a presentation on developments with the OfS's proposed risk management framework and provided advice on further areas for consideration, including on the scoring matrix, and offered their assistance to the OfS board in its own discussions on determining risk appetite.
11. A full risk register will be considered by the Committee at its next meeting.

GDPR

12. The Committee were assured that the OfS was in a good position following the introduction of the new GDPR legislation. Internal Audit planned to carry out a piece of work later in the year to follow up on an earlier review which had not identified any significant control weaknesses in data protection systems and procedures.

Kate Lander
July 2018