

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 7 December 2022.

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, December 2022

Data Futures

1. The committee received a presentation on the outcomes of review carried out by internal audit on the oversight of the Data Futures programme, the results of which were largely positive and identified a number of areas of good practice. It also concluded that the programme is on track to be delivered on time. The focus will now be on taking forward the recommendations in the report which include achieving benefits realisation and finalising some business processes.
2. In addition, we also received an update from the Director of Data, Foresight and Analysis on the current position with the programme. He confirmed it is on track to deliver code complete by the end of December 2022 with a view to going live in April 2023. We noted that some functionality is still to be completed but that this is not required until later in the programme.

Exempt from publication

3. Exempt from publication.

Investigations of allegations of fraud

4. We received an update from the Chief Executive on the OfS's response to intelligence about registered providers that may suggest inappropriate or fraudulent use of the student finance system. The same update has also been provided to the board.

OfS risk management

5. The committee considered the updated register of OfS's current strategic and principal corporate risks and the changes to this since the last meeting. We also considered our future programme of 'deep dives' into specific risk areas.
6. In addition, we received a presentation from the Head of Finance, setting out for the committee the wider context of OfS finances and the related risks. Exempt from publication.

Internal Audit update

7. The Head of Internal Audit provided the committee with an update on progress against the internal audit plan for 2022-23. The paper also included details of KPMG's follow up on previous internal audit actions [exempt from publication]. We noted that a revised deadline has been agreed against the one low priority action that has become overdue.
8. We also received two other completed internal audit reviews. We noted that no significant issues had arisen from the review of the processes and controls around the Teaching Excellence Framework (TEF) consultation and governance. We were assured that effective controls are in place in the areas considered by the audit.
9. Exempt from publication.

OfS financial statement 2022-23

10. We endorsed the proposed accounting policies which form the basis for the preparation of the OfS's financial statements for 2022-23.

11. We also considered the NAO's proposed audit plan and endorsed the identified risks as appropriate for the audit focus

Kate Lander

December 2022