



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 24 February 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, February 2022

OfS risk management

1. The committee considered the updated register of OfS's strategic and principal risks and the changes to this since the last meeting [Exempt from publication].
2. In addition to the regular risk update, we received a report from internal audit on its annual review of the OfS's risk management process and noted that no significant issues have arisen.
3. We also discussed the proposed new strategic risks which have been identified by the directors' group to align with the OfS's new strategic plan. [Exempt from publication]. The draft new strategic risks will be discussed at the May board meeting.

Data Futures

4. The committee received an update from the Director of Data, Foresight and Analysis on progress with the HESA Data Futures programme. We were advised that this is on track with risks being identified and adequately managed, including those relating to the recruitment and retention of staff which continue to be a challenge. The committee noted that since the last meeting the beta phase of the programme has launched, and work is ongoing to support the sector in making the change to Data Futures.
5. It was confirmed to the committee that the OfS and any future Designated Data Body (DDB) retain the rights to access the intellectual property developed through Data Futures grant funding in the event of any merger between HESA and Jisc or any other body.
6. A new set of milestones will be presented to the committee at the May meeting which relate to the current period of funding. We will continue to monitor progress against these and the residual programme risks and advise the board accordingly.

Internal Audit update

7. The Head of Internal Audit provided an update on progress against the internal audit plan for 2021-22. The paper also included details of KPMG's follow up on previous internal audit actions, none of which were noted as overdue.
8. [Exempt from publication].
9. [Exempt from publication].

10. The reviews received at this meeting complete the internal audit plan for 2021-22. The committee also had the opportunity to consider the draft internal audit plan for 2022-23. The intention is that this will align with the revised strategic risks when these are agreed by the board.

OfS interim accounts 2021-22

11. Following completion of the recent interim audit, the committee received the OfS accounts for the 9-month period to 31 December 2021 and a progress report from the NAO on their work. Final accounts will come to the committee in May. We were pleased to note that no issues have arisen to date.
12. We also discussed the draft OfS corporate governance report and agreed to provide further comments on this in advance of our next meeting.

Draft Risk and Audit Committee annual report

13. We considered a first draft of our own annual report to the board and formal opinion for 2021-22 and agreed to provide comments outside of the meeting. We will finalise our report at our next meeting in May.

Deep dive on cyber security

14. We received an in-depth presentation from the Chief Technology Officer on IT risks at the OfS, focussing specifically on the processes in place to prevent, detect and respond to cyber security threats. Noting the thoroughness of the controls in place, we were assured that cyber security risks are being effectively identified and managed.

Kate Lander
February 2022