

# Report from the Risk and Audit Committee

## Purpose

Board's primary role in relation to this paper:

- A. Set strategy
- B. Set risk appetite
- C. Oversee performance
- D. Understand context

1. This paper provides a report on the work of the Risk and Audit Committee following its meeting on 14 September 2023.
2. No decisions are required from the board.

## Data Futures

3. The committee received an update on the risks associated with delivery of the Jisc Data Futures programme, noting that in the last few weeks the risk in relation to provider readiness to make quality data submissions by the final sign-off deadline of 20 October 2023 has increased. Exempt from publication.
4. Exempt from publication.
5. Exempt from publication. The committee agreed to receive weekly updates on the progress of providers to submit quality data by the revised deadline.

## People risk

6. The committee received a presentation on people risk, setting out the profile of the OfS workforce and exploring people-related risks and the steps that are being taken to mitigate these as part of the People Strategy, both immediately and in the longer term.
7. Exempt from publication.
8. Exempt from publication.

9. The following comments were made:

- a. Exempt from publication.
- b. We will review our published equality targets, alongside our refreshed equality objectives.
- c. There was discussion of the gender pay gap. It was noted that the majority of the workforce is female, except at the most senior levels.

## OfS risk management

10. The committee considered the Risk Report and the risks in Annex A in relation to RAC's assurance to the board about whether the OfS's risks are being effectively managed.

11. Exempt from publication.

12. Exempt from publication.

13. Exempt from publication.

## Assurance map

14. The committee received the assurance map which has been updated to take account of the revised strategic risks agreed by the OfS board in July 2023, and now includes underlying data on how we came to the assessment for each risk.

15. Exempt from publication.

16. The committee noted the current level of assurance received on the updated strategic risks.

## National Audit Office (NAO) annual audit management letter

17. The committee received the annual management letter on the audit of 2022-23 financial statements.

18. The annual report and accounts were certified without qualification. NAO's suggested improvements for joint delivery for next year are: to pay particular attention to the timetabling of the final publication stages; as in the past year to begin substantive work on grants early to give the funding team time to collect and provide relevant evidence; and for there to be continued discussions about the OfS's lease arrangements and implications of IFS16.

19. NAO noted that, overall, the audit was very positive with only a few low risk points, mainly around timing, which can be addressed in the coming year.

## Internal audit plan for 2023-24

20. The committee received the final internal audit plan for 2023-24, which includes a rationale for not scheduling reviews of some high risk areas within the 2023-24 plan.

## **Internal audit progress report**

21. The committee received an internal audit report on Freedom of information. Exempt from publication.

## **Approach to monitoring of internal audit actions**

22. An update was given on a revised approach to progressing and monitoring internal audit management actions. The committee welcomed the new approach which ensures focus at an appropriate level in the organisation.

## **Value for money report**

23. The committee received a report from NAO on the work it has carried out in relation to a range of areas in the public sector.

24. The committee's attention was drawn to the ongoing work on the investigation into student loans to franchised higher education courses, which is due in early 2024.

## **Paper publication**

25. To be published externally along with the board papers (shaded sections exempt from publication).