15 July 2026

Office for Students

Report from the Risk and Audit Committee

Board's primary role in relation to this paper:

☐ A. Set strategy

☒ B. Set risk appetite

☐ C. Oversee performance

☐ D. Understand context

Purpose

1. The Risk and Audit Committee (the committee) met on 15 June 2026. This paper provides the board with a summary of the meeting.

Recommendations

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

Summary of the meeting

Risk management

3. Exempt from publication.

4. Exempt from publication.

5. Exempt from publication.

6. Exempt from publication.

7. Exempt from publication.

8. Exempt from publication.

9. Exempt from publication.

10. Exempt from publication.

11. Exempt from publication.

12. Exempt from publication.

13. Exempt from publication.

Annual review of OfS strategic risks

14. The committee reviewed a proposal for revised strategic risks and was invited to comment on the proposed appetite and tolerance for each, to inform the final recommendation to the board.

15. Exempt from publication.

16. Exempt from publication.

Cyber security report

17. The committee received the cyber security report.

18. Exempt from publication.

19. Exempt from publication.

Internal audit

20. The committee received the internal audit annual report and the Head of Internal Audit annual opinion, which is of significant assurance with minor improvement opportunities. This opinion has been formed on the basis of the plan agreed by the committee last year.

21. Exempt from publication.

22. Exempt from publication.

23. Exempt from publication.

24. Exempt from publication.

Counter fraud – annual update

25. The committee received the annual update on counter fraud. Exempt from publication.

26. On the basis of the update, the committee confirmed the OfS's compliance with the governance arrangements for counter fraud.

Value for money assurance

27. The committee received the annual report for assurance on the processes and controls in place to ensure value for money.

28. The committee welcomed the report and suggested that more data could be provided, so that it is clear what optimal would look like.

Environment and sustainability update

29. The committee received an update on work relating to OfS strategy and targets on environment and sustainability.

30. The committee welcomed the report and the evidence of good progress to meet the draft Greening Government Commitments. The committee noted that although the work is important, it must be proportionate.

NAO audit report

31. The National Audit Office (NAO) team thanked the OfS finance team for their cooperation in handling the extensive enquiries as part of this year's audit.

32. At the date of the meeting, the audit was almost complete with some final testing on grant expenditure to take place in the next few days. No significant concerns were raised to the attention of the committee, and no significant concerns were anticipated in relation to the final outstanding queries. Exempt from publication.

33. Exempt from publication.

Annual report and accounts 2025-26

34. The committee received a version of the annual report and accounts 2025-26, which was final subject to the NAO's completion of the audit and final design changes.

35. The committee made comments on several sections of the report, for consideration for future reports. It was suggested that producing the report would be less resource intensive if the report was streamlined in future.

36. The committee was content to recommend the annual report and accounts to the accounting officers for approval, subject to the final minor amendments following the NAO's completion of the audit.

NAO value for money and insight update

37. The committee received the NAO value for money and insight report.

38. The NAO is currently working on a report into financial sustainability in universities and is collaborating with the OfS team on this. An interim report is expected in the late summer and the final version is expected to be published in December. The committee requested a discussion before the publication of the final report.

39. Many areas of work rely on effective joint working between different bodies. Although there is not a single body that oversees all joint working, there are formal arrangements in place for working on each specific area. It would be useful for the committee to have visibility of these arrangements, especially when risks which affect students' interests are shared with or transferred to other bodies.

Paper publication

40. To be published externally along with the board papers (subject to appropriate redactions).