

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 23 February 2023.

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 2023

Data Futures

4. The committee received an update on progress with delivery of the Data Futures programme. It was confirmed that Jisc are on track to launch the live platform in March with the first interim submission being due in May 2023. We were also advised that a provider readiness survey has been undertaken. Work will be undertaken to address any concerns arising from the outcomes.
5. We were advised that future governance arrangements for Data Futures are being considered with a shift in the focus from being a change management programme to tracking benefits and quality outputs. We endorsed management's view that the OfS should not pull back too swiftly so it is still able to ensure successful delivery of the programme.

OfS risk management

6. The committee considered the updated register of OfS's current strategic and principal corporate risks and the changes to this since the last meeting. Exempt from publication.
7. Exempt from publication.
8. Exempt from publication.
9. We also considered a report from Internal Audit on its the annual review of the OfS's risk management arrangements. From this, we were assured that the design of the system is sound and offers a good level of control.
10. In addition to the routine risk report, we had the opportunity to comment on an updated assurance map for the OfS and noted that this has in part informed the proposed internal audit programme for 2023-24 which we also considered at this meeting.

Deep dive on cyber security

11. The committee received a detailed presentation from the Chief Technology Officer on cyber security matters at the OfS and an update on the changes that have been made since her last presentation in February 2022. Exempt from publication.
12. Exempt from publication.

Internal Audit update

13. The Head of Internal Audit provided the committee with an update on progress against the internal audit plan for 2022-23 which is now complete. The paper also included details of KPMG's follow up on previous internal audit actions.
14. Exempt from publication.
15. In addition, we received details of the draft internal audit plan for 2023-24 which has been produced following discussion with management. Further work will now be done to develop the scope of each proposed audit and to determine when they will be scheduled into the overall plan.

OfS interim accounts 2022-23

16. Following completion of the recent interim audit, the committee received the OfS accounts for the 9-month period to 31 December 2022. We also received a progress report from the NAO on its work which has been carried out using new auditing standards (ISA 315). Final accounts will come to the committee in June 2023. We were pleased to note that no issues have arisen to date.

Draft Risk and Audit Committee annual report

17. We considered a first draft of our own annual report to the board and formal opinion for 2022-23 and agreed to provide comments outside of the meeting. We will finalise our report at our next meeting in June.

Risk and Audit Committee review of effectiveness

18. We considered the outcomes of a recent review of our own effectiveness, the results of which were largely positive. We were assured that the board's discussions on risk are being adequately fed back into our own discussions. The constructive challenge and advice we provide at our meetings is valued by the executive. Exempt from publication.