

# **Student Value for Money; Governance; Assurance and Audit Sector Developments and Board Responsibilities**

Join Uniac and Steve Butcher (Head of Procurement and Efficiency, Office for Students) for a briefing and discussion –

**12.30 – 2pm (with lunch served at noon) 29<sup>th</sup> January 2019**

Friends' Meeting House, 6 Mount Street, Manchester, M2 5NS (Upper Hall)

## **Context**

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The Office for Students (OfS) have set out their expectations for this transitional period in their 'Terms and Conditions of Funding for HEIs'. At this stage, things look similar to previous regulatory expectations for the sector, but changes are afoot that signal potentially significant changes in sector oversight, with implications for the role of Boards and Audit Committees.

## **Relevance**

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The session will be relevant to Board or Audit Committee members and senior executives with responsibility for corporate and financial governance arrangements.

## **Aims of the session**

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Steve Butcher (OfS Head of Procurement and Efficiency) will discuss value for money from a student perspective and, from that, the OfS stance, aims and forthcoming guidance. This will include the future of the Annual Accountability Returns. We will facilitate a discussion surrounding:

*Value for money* - OfS guidance to date differentiates between the tax payer and the student. How are providers going to articulate and communicate value for money? Are governing bodies ensuring and encouraging institutional debate – what should be

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measured and what should universities be telling students and potential students?

*Life after the Accountability Returns* – the suite of documents (which includes the signed audited financial statements, the audit committee annual report, the internal annual report and the external auditor’s management letter – with responses) may not need to be submitted to the OfS beyond the transitional period. If so, this represents a significant new paradigm that underlines Boards’ ultimate responsibility for the well-being of their institution.

We will cover:

- The role of the OfS in assessing institutional governance and assurance arrangements: after the accountability return suite has ceased, the OfS will seek assurance through other routes (use of lead data indicators and more intensive reviews of a (5%) annual sample of providers). The message is reinforced for institutions that accountability and responsibility rests with governors, supported by executives. HEFCE Assurance Reviews focused heavily on governance processes – while OfS visits may also attend to processes, outcomes, in particular outcomes for students, are now likely to be the primary focus. Whereas HEFCE was perceived to be part of the sector, OfS is positioned as an external regulator that will scrutinise and, where warranted, criticise rather than support. Institutions may also need to consider increased (and / or enhanced) published information on corporate and financial governance arrangements in, for example, their annual reports and financial statements.
- The implications for Boards and Audit Committees – what documents (and associated processes) do they need to fulfil their obligations? Do all of the returns (and the related processes behind them) help Boards and committees discharge their roles in the most effective way? Could some or all of them be significantly changed or revised to reflect institutional and sector developments?
- The impact on the Audit Committee – previously, agendas have been driven, in part, by the requirement to give an opinion on internal control, risk management, value for money, governance and data. Without these mandatory requirements, what should be driving committee activities: more onus on assurances surrounding the submissions to the OfS? A focus on the student and the student experience? on-going data analysis rather than the annual data returns? Assessment of progress against lead indicators, etc.?
- Internal audit – similarly, by removing the necessity of the mandatory opinions (other than for value for money), how should the shape and scope of the service change?

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## Facilitators

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The session will be led by Richard Young and Sean Ryan – Uniac’s two Directors. Steve Butcher (OfS) will set the scene and contribute throughout, and we will also be joined by Andrew McConnell OBE – Director of Finance at the University of Huddersfield and Chair of the Uniac Board.

*We would be delighted if you could attend. In order for us to ensure that we cover any particular aspects you are interested in, please give us some detail when confirming attendance.*

If you would like to reserve a place, please reply to Amanda Tallon (atallon@uniac.co.uk / 0161 237 1174) by 21<sup>st</sup> January 2019.

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