

Board assurance: a toolkit for higher education institutions

The value of assurance in a
dynamic environment



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Executive summary

The higher education (HE) sector is in a period of change, with further uncertainties on the horizon in the form of post Brexit and the post-18 review of education, as the Office for Students has taken on the regulation of HE providers from 1 April 2018. The new regulator seeks to ensure the interests of students are prioritised whilst protecting and prioritising 'institutional autonomy and academic freedom.'

The Office for Students (OfS), the new regulator of HE in England, has published its regulatory framework. The framework sets out how the OfS will undertake its functions and provides guidance for registered providers on the continuing conditions of registration.

Whilst the sector is used to significant change, institutions, particularly at governing body level, will look to ensure that risks associated with this new framework are recognised and managed. Importantly are we clear and comfortable with our model of assurance in this challenging environment?

With the emerging higher education landscape with increased competition from both within and outside the sector, more than ever the fulfilment of these responsibilities requires effective arrangements for risk management, control, governance, value for money and robust arrangements for the quality of data.

As the primary body in providing assurance to the governing body on the adequacy and effectiveness of these arrangements, the audit committee or its equivalent needs to continually challenge its understanding of the risk profile and how assurance is captured and reported.

Most HEIs know the risks that they face and know the controls that they have in place that keep those risks to an acceptable level. But how do they know those controls are doing the job they should be? This is where the use of an assurance framework can help.

As your institution will be aware, an effective board assurance framework is dependent on how successfully you have understood, mitigated and monitored the risks that your institution faces, but it is also important in identifying where your assurance needs are, current and future state. The development of a board assurance framework should be a logical extension of your existing risk management arrangements, and for a number of institutions, this is already embedded. It is timely to reflect on your existing risk management arrangements with a view to ensuring that they remain fit for purpose in the dynamic environment in which you are operating today and in the future.

We all know that the future presents a number of uncertainties that will need to be identified and, where possible, managed. Therefore, it is important that the audit committee, in providing its assurances to the governing body, is itself assured that the arrangements being put in place will be effective. The governing body also needs to be assured that they will not be criticised for failing to do something that by its nature (for example providing a healthy and safe environment for its students) should always be well managed.

We would therefore encourage all members of your institution's governing body and associated committees to ask the question: 'Are we comfortable with our assurance?'



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1.0 Introduction

The Office for Students (OfS) set up by the Higher Education and Research Act of 2017 is the new regulatory body for the sector and is part of the government's strategy for reform of higher education in England.

The OfS will regulate individual providers to help ensure the delivery of its four primary regulatory objectives.

'All students, from all backgrounds, and with the ability to undertake higher education:

1. Are supported to access, succeed in, and progress from higher education.
2. Receive a high quality academic experience and their interests are protected while they study or in the event of provider, campus or course closure.
3. Are able to progress into employment or further study, and their qualifications hold value over time.
4. Receive value for money.'

The introduction of the OfS has added a fresh dynamic, with a framework that brings a student focus to regulation.

There will be a high level of uncertainty as this new framework settles in, not least questions around the extent to which it will be enforced and consistency of interpretation.

Certainly, there will be questions around the source of assurances in this area, and specifics for example around the impact on recruitment that subject level TEF may have and information flows from each course to measure outcomes.

One of the key questions will surround your value proposition to your students and how you know whether you are delivering it?

Allied to the above, the Audit Code of Practice continues

to focus on the key roles and responsibilities of the audit committee; which remain as follows:

- assuring the governing body about the adequacy and effectiveness of risk management, control and governance;
- economy, efficiency and effectiveness (VFM); and
- the management and quality assurance of data.

The information above is required to be included in the annual audit committee report which provides assurance to the governing body and Accountable Officer, whilst also underpinning the annual assurance return.

Notwithstanding the frameworks in place, the key question that governing bodies and audit committees need to ask is: 'are we comfortable with our assurance?'

We have assisted many clients in the development of frameworks to suit their particular needs, but most of all to ensure that they are better positioned to understand and mitigate risk and achieve their objectives, and of course be assured that this is the case. As this is a concept which is still on a journey within the education sector, and given our provision of audit and assurance services to a significant number of educational institutions nationally, we thought it would be of benefit to share our experience with you and provide support to the sector through the provision of this toolkit.

2.0 Core aspects of a board assurance framework?

2.1 What is a board assurance framework?

Previously in the education sector, a board assurance framework has been defined as above, drawing on HM Treasury Guidance 'The Orange Book: Management of Risk – Principles and Concepts'.

Assurance therefore draws attention to how risk management, governance and internal control are functioning and, just as important, the aspects that need to improve and actions that need to be taken. Assurance helps a board to judge whether or not it is focusing on the most significant issues in relation to achieving the institution's objectives and whether best use is being made of resources.¹

The development of a board assurance framework should be a logical extension of an institution's existing risk management arrangements. It is important therefore that you are satisfied with how your governing body and audit committee understands and implements risk management, and that you maintain an informed engagement with the risks and opportunities that it faces. If these arrangements are effective they will help you to understand the process and control environment, and help you answer the core questions: 'What do we want assurance over?' And, 'How much assurance do we need?'

Developing and maintaining a board assurance framework is not, and should not be, a separate activity, but rather an embedded tool of management. As a natural extension of risk management, it would be reasonable to incorporate your board assurance framework policy and procedures into your risk management documentation.

An evaluated opinion, based on evidence gained from review, on the organisation's governance, risk management and internal control framework.

2.2 What is meant by assurance?

The word assurance is used a lot in everyday language and can mean different things to different people. It is important that everyone involved in developing, implementing and maintaining the board assurance framework is clear on what is meant by assurance for their own institution, and where the assurance comes from. The question the governing body, audit committee and management should be asking themselves is: 'Do we really know what we think we know?'

Assurance	
Provides	Confidence/evidence/certainty
To	Management/directors/members
That	What needs to be done is being done

¹Leadership Foundation for Higher Education: Getting to Grips with Audit.



2.3 What is assurance mapping ?

Assurance mapping is a key part of developing and maintaining the board assurance framework. It provides institutions with an improved ability to understand and confirm that they 'do really know what they think they know'.

Assurance mapping identifies and records the key sources of assurance that inform management and the governing body on the effectiveness of how key risks are managed or mitigated, and of the key controls / processes that are relied on to manage risk and achieve the institution's objectives. More detail is provided in section three, but for example, sources of assurance could include:

- management review of checks (eg approved financial procedures and compliance therewith);
- a cross organisational review (eg review of sickness and absence);
- internal audit reports; and
- inspection / review by an external body (eg QAA, OfS).

The above examples are far from exhaustive and you will find when you start looking that you receive assurances from a whole host of sources, both internal and external. The questions you should continually ask yourself are where does the assurance come from, and is it sufficiently independent?

The aim of assurance mapping is to provide a comprehensive picture of: where the institution receives assurance; has too much; is duplicated, or has none at all; and whether they are set at the right level to meet your needs. You may also want to consider the independence of any assurance provided in terms of how much reliance or comfort you can take from it.

2.4 Why should we do assurance mapping?

Everyone at some stage has believed, or assumed, that because something negative has not happened that the controls in place must be working.

But how many times have you read in the press of financial, safeguarding or fraud issues arising at organisations that seemingly had controls in place to manage key risks? In many of these cases controls were in place to manage the risks, but assurance was not obtained that they were being applied effectively.

If something did go wrong, or an opportunity is missed, could you find yourself asking 'why did that happen?' or 'how did that happen?' or 'I thought 'x' had done it' or asking the question 'who checked that it was done?'

When the annual governance statement is being prepared to be published and the agreement sought to sign the annual accounts, how do you really know that the internal controls are working effectively? What will be the consequences if they are not effective?

You have the freedom to decide on where you receive assurance sources from, other than those that you are required to obtain from external auditors and internal auditors through their scope of work.

The governing body, audit committee and the senior team need to be able to consider what is an appropriate source of assurance, but how do you make that decision? By developing a board assurance framework, and understanding the assurances you require, you are enabling that informed decision.

However, developing a board assurance framework, and particularly the assurance mapping process, needs resources (mainly time), and so it is important to understand what the benefits are. The benefits themselves though, to a large extent, fall out of the challenges faced by management, audit committees and governing bodies in the sector, as outlined in Fig 2.4.1 below.

The application of the board assurance framework will help management and the governing body to consider collectively the process of securing assurance using a formal structure that promotes good organisational governance and accountability. Specific benefits of an embedded framework include:

- gaining a clear and complete understanding of the services you deliver, the activities undertaken and the types of assurance currently obtained, and consideration as to whether they are effective and efficient;
- identifying areas where assurance activities are not present, or are insufficient for your needs (assurance gaps);
- identifying areas where assurance is duplicated, or is disproportionate to the risk of the activity being undertaken (ie there is scope for efficiency gains);
- identifying areas where existing controls are failing and as a consequence the risks that are more likely to occur;
- the ability to better focus existing assurance resources; and
- providing an evidence base to assist the institution in the preparation of its annual Corporate Governance Statement.

Fig: 2.4.1 Outline benefits of a board assurance framework for each key stakeholder

Management	Audit committee	Governing body
What assurances do they have that processes and controls are effective that will result in achievement of corporate objectives?	Provide advice to the governing body on the status of governance, risk and internal controls, as well as data quality and value for money. Where do they get their assurances from?	Collectively responsible for all decisions and must provide an opinion each year within the statement of corporate governance.

3.0 Practical development of the board assurance framework

There are four key steps to developing the board assurance framework:

Fig 3.0.1 Board assurance framework steps



Step 1: Understanding

Focus and scope

The purpose of the framework is to help the institution determine how it will gain assurance over the effectiveness of controls that the organisation relies upon to achieve its objectives. It is important therefore that the scope of the framework is set in the context of the institution's objectives.

Strategy

Setting the institution's strategic goals, and then seeking assurances around the operation of controls and processes aimed at delivering those goals, is an iterative process as the assurances received can be used also to inform and revise the goals set. In the first instance, and we suggest initially at a reasonably high level, you will need to think about what you need assurance over both in terms of strategic goals and business as usual activities (see Fig 3.2.2 which splits out the business as usual risks and assurances).

Assurance

This toolkit should aid the understanding of what assurance and assurance mapping is, and how you can tailor these to meet your institution's needs. It is important that the understanding of assurance is developed across the institution as this will contribute to the buy-in from those involved, consistency in the application of processes and the production of good quality management information.

Risk

Take a look at how your institution understands and implements risk management. Challenge the risks and opportunities that the institution faces, does the governing body, audit committee and the senior team understand your process and control environment that you seek assurance over? When you start to map assurances, what risks are you going to cover: all risks? Strategic? Business as usual? A mixture?

Step 2: Methodology

There are two methodologies available on which to base the board assurance framework; risk based and process based. As institutions have had risk management in place for many years, we concentrate below on the risk-based approach.

Risk based

The risk based approach looks at providing assurance over the key controls in place that mitigate the risks that threaten (or provide opportunity for) achievement of your objectives, and builds on the foundation laid by your current risk management process. This risk based approach is illustrated as a tree of data, with branches expanding to become your identified controls (see Fig 3.2.1).

In taking the risk based approach it is worth asking the question 'does your risk register list all the significant risks that the institution faces?' One way of helping to answer that question is to consider each of the risks identified and appraise whether they are business as usual or exceptional risks, the difference being outlined on the next page (see Fig 3.2.2).

Fig 3.2.1 Objective, risks and controls tree

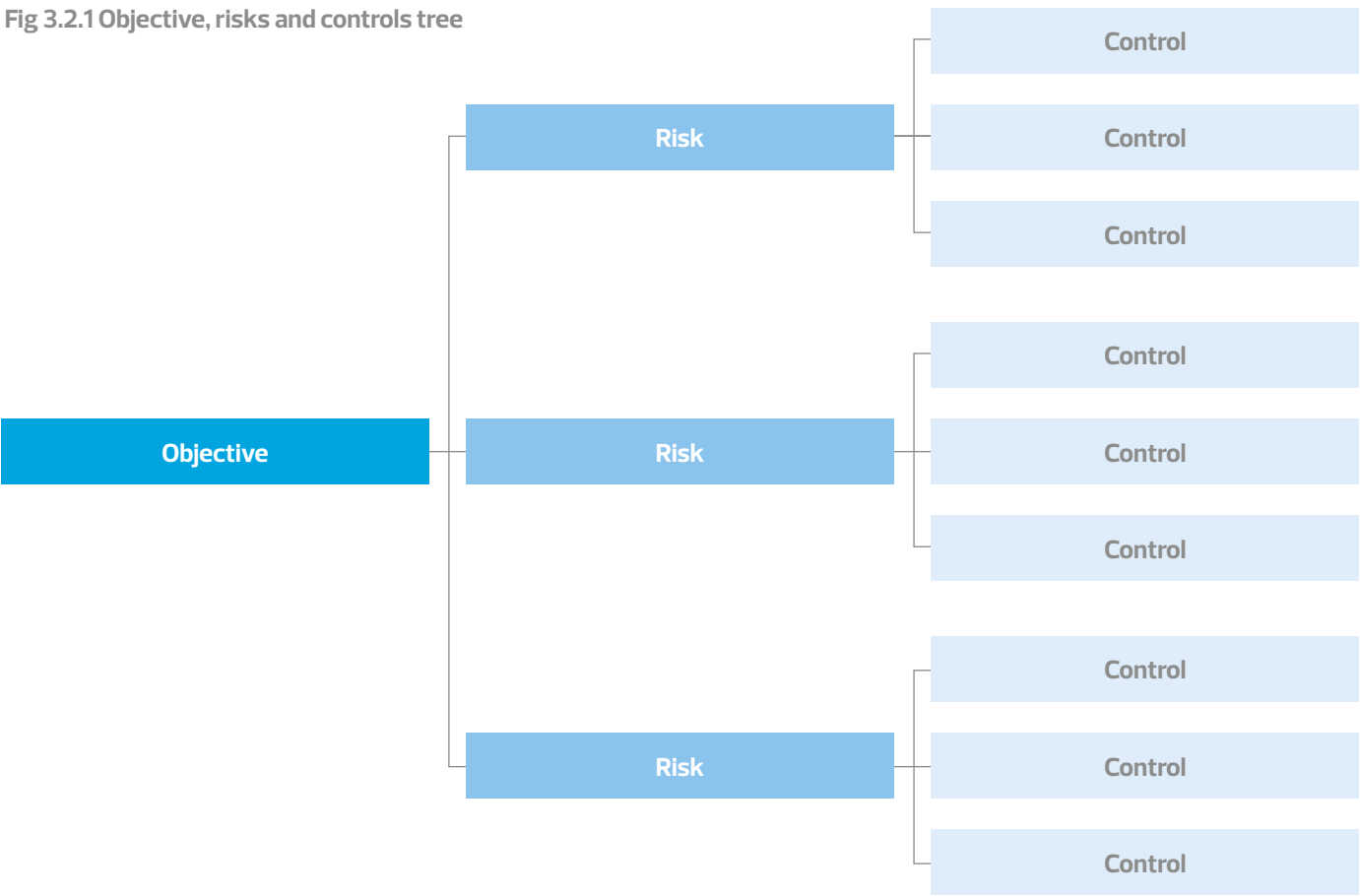
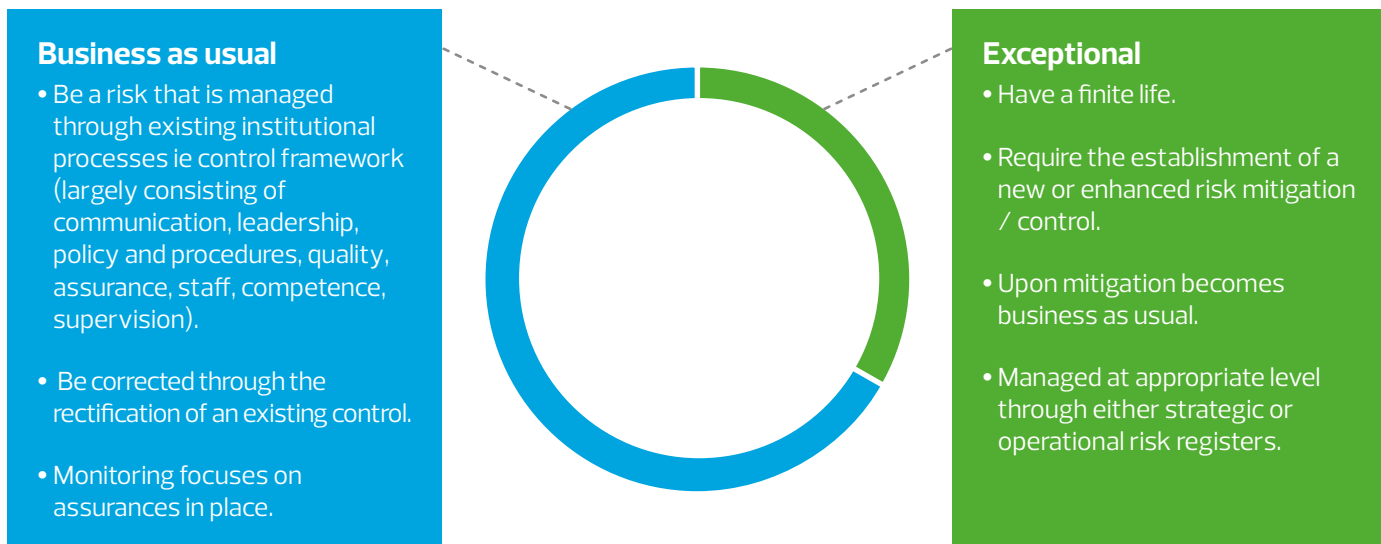


Fig 3.2.2 Business as usual risk versus exceptional risk



Those risks that are business as usual, typically make up the larger part of the risk profile that an institution needs to manage. They may not be risks that you need to take a specific action on, or in a required timeframe, but are the ones where institutions rely on the continuing operation of a sound and established control framework being in place. These risks are as valid to seek assurance over as exceptional ones, but are not always reflected on risk registers. In particular, in times of organisational change, business as usual risks can often get overlooked as management and governing body members focus on the change(s) at hand.

The structure of your risk information should include the following key elements in order to provide a strong foundation for the assurances to be mapped and to assist in prioritising of resources:

- clear and concise risk descriptions;
- risks linked to corporate objectives;
- detailed cause and effect analysis;
- detailed list of key controls;
- inherent (gross) assessment (before controls) and residual (net) assessment (after controls) of the risk; and
- details of planned action and implementation dates.

If you are in a situation where you are satisfied that the risk data that you hold is sufficient then you can start to record the sources of assurances for each of the controls. Before you start mapping assurances for all existing controls it is sensible to prioritise what you focus on, especially as resources are not infinite and the board assurance framework should be seen as adding, not detracting, value.

The majority of the risk management frameworks we come across prioritise risks using simple grading structures such as high, medium, low or a RAG rating (red, amber, green). This is where the inherent and residual assessments are invaluable as they provide the driver for whether an institution should seek assurance, or focus attention on taking further action to manage the risk.

The risk matrix (Fig 3.2.3 Heat map) illustrates the profile of a set of risks. Each risk is represented with a pair of circles. The grey circle represents the inherent risk classification and the blue circle represents the residual risk classification.

Fig 3.2.3 Heat map

So what does this heat map tell us in the context of where the governing body should seek assurances and therefore should be assurance mapping? To help we have split the heat map into two sections, as illustrated in Fig 3.2.4.

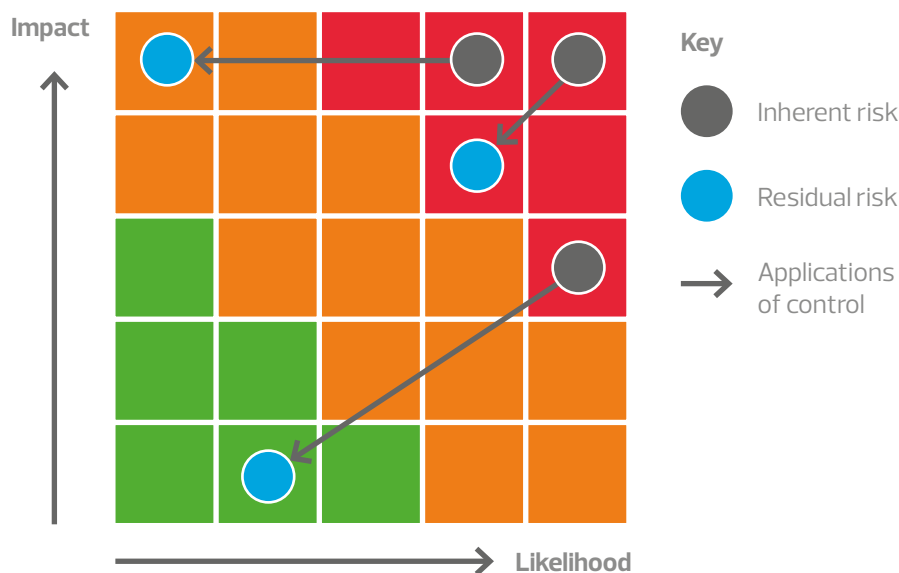
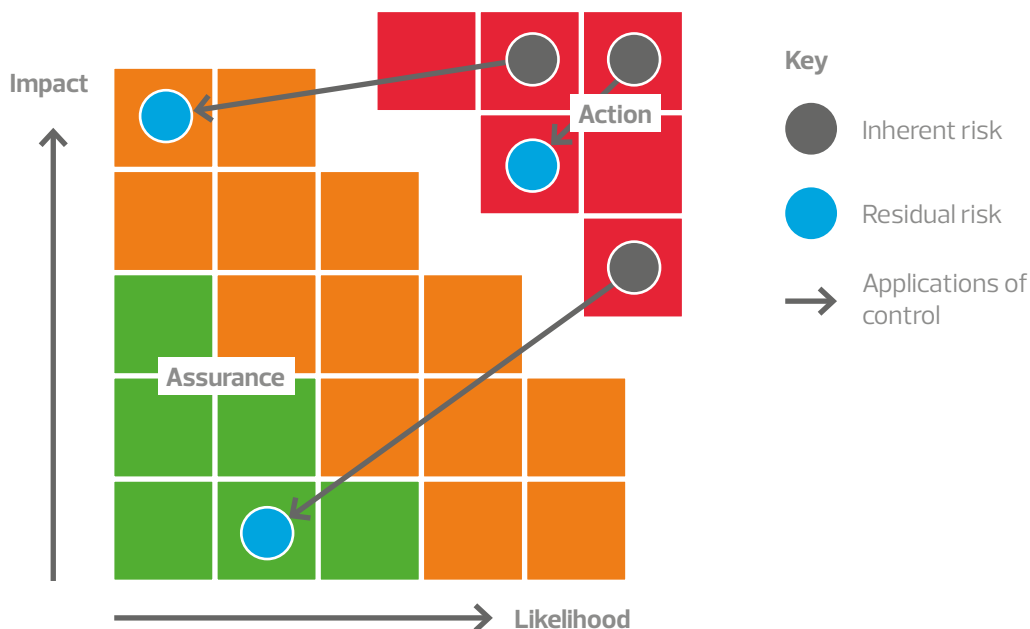


Fig 3.2.4 Heat map – obtain assurance or take action



What the heat map shows above is that the residual risk in the red section requires the institution to take action where possible to further mitigate the risk. Those residual risks that fall within the amber and green section are those risks that have been mitigated through the application of existing controls. Therefore, the focus should be on deciding if the residual risk is now within the institution's appetite / tolerance for that risk; and then either identifying further action to minimise if not within risk appetite, or obtaining assurance over the effectiveness of the controls in place if risk is accepted.

The above also highlights that the greater the difference in locations between the inherent score and the residual score of a risk, the greater the contribution that the existing controls have in mitigating the risk the institution is exposed to. Therefore, to further prioritise where to seek assurance, you could look at the risks that have moved furthest from the highest inherent score to the lowest residual score.

The inherent and residual risk scores can also help you decide on the frequency that you require assurance, and whether independent assurance is required to provide the governing body with the desired level of comfort. This allows you to identify the assurance appetite of the governing body.

The table below is an example of this in practice.

Table 3.2.5 Risk classification drivers for assurance

Inherent risk classification	Residual risk classification	Action and/or assurance activity
High	High	Management attention should be focused on implementing actions to improve existing controls or introduce new ones within an agreed timescale ² .
	Medium	Sign off of the existing control effectiveness by management and monitor progress of the implementation of further mitigating actions. Independent assurance obtained within the next six months.
	Low	Sign off of the existing control effectiveness by management. Independent assurance obtained within the next six months.
Medium	Medium	Dependent on the institution's risk appetite and ability to further influence the risk management attention should be focused on identifying and implementing actions within the next six months.
	Low	Six monthly sign off of the existing controls effectiveness by management. Independent assurance obtained within the next 18 months.
Low	Low	No assurance required.

² Where possible. The Education sector as a whole faces external risks over which individual HEIs have little or no control, for example changes in Government Policy.

Sources and types of assurance

What sources of assurance are there? Included in the table below are examples of assurance sources that a particular activity, process or control is operating as expected.

Table 3.2.6 shows some of the different types of assurances that are available and already embedded in to an institution's day to day management.

Table 3.2.6 Types of assurances



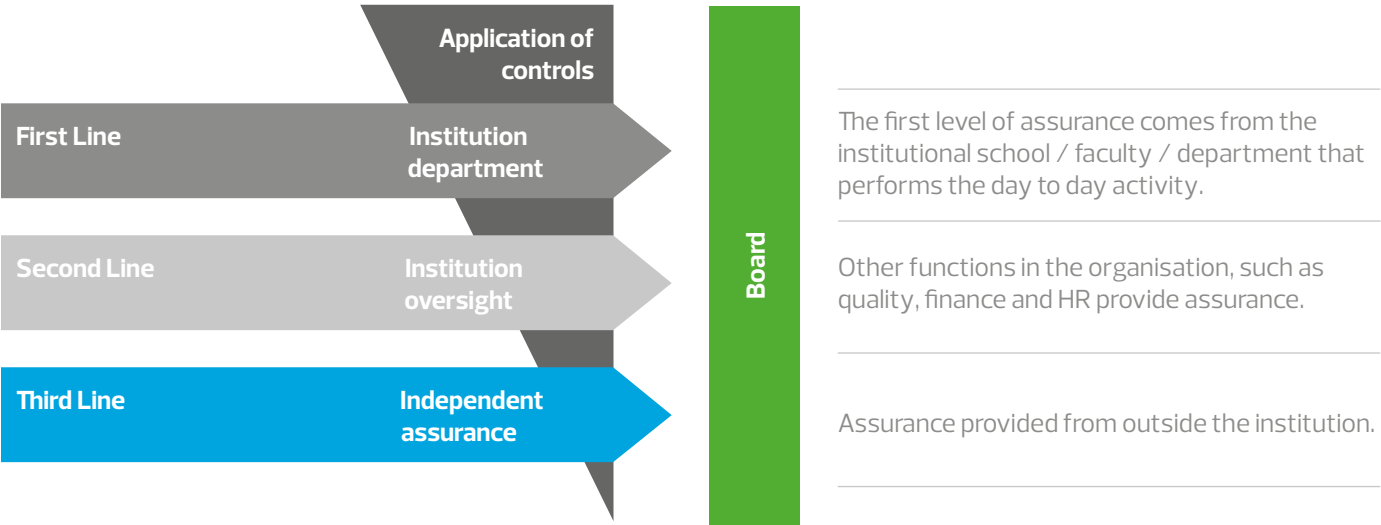
Type	How it provides assurance
Meeting/discussion	Often these provide opportunities for management to ask questions about how things are going. The assurance could be based on a person's word or notes of meetings.
Checks (sometimes this can be a review of work or even a walk around a site)	A quality check that something has been completed based on visual or substantive evidence.
Reports	These could be regular reports, such as termly performance information or monthly finance reports that provide management information that will indicate how a control may be being applied, based on outcomes.

Most of these will be evidenced in meeting minutes or checklists for example whilst some may be more informal such as one:one discussions. Collectively, these are often referred to as the three lines of defence, or three lines of assurance in this context.

First, second and third lines of assurance

The assurances that an institution receives can be broken down into the three line model as illustrated below.

Fig 3.2.7 The three lines of assurance



Control effectiveness

Once you have identified a source of assurance you need to then establish what it is telling you about the effectiveness of the risk(s) / control(s) it covers. The level of control effectiveness at the first and second line may be subjective as it may be provided through a self-assessment approach by the person(s) receiving the assurance or responsible for the controls for example. At the third line, it is common for independent assurance providers to issue a form of opinion (assurance) as to the design, operation and level of effectiveness of the controls reviewed. For each source of assurance identified you can then rate what it tells you about the effectiveness of the controls.

Table 3.2.9: Suggested control effectiveness ratings

High Full assurance provided over the effectiveness of controls.
Medium Some assurances in place or controls are still maturing so effectiveness cannot be fully assessed at this moment but should improve.
Low Assurance indicates poor effectiveness of controls.

Step 3: Implementation

Management engagement

It is likely that assurance mapping will involve most members of the senior and middle management teams at some point, and therefore their support and engagement with the process is essential.

A key part of engagement is in the understanding and making assurances real.

In our experience, undertaking a pilot exercise with a small number of risks from your risk register and mapping the assurances already in place over the key controls aids understanding on how the process works and also encourages people to focus, at least initially, just on the key risks.

Identify the roles and responsibilities around assurance

The application of a board assurance framework can be a logical extension to your existing risk management arrangements. Institutions already have key defined roles, such as the governing body, audit committee, senior management teams, academic management, operational management, staff etc, and the extension to this is through additional responsibilities of these groups, such as:

- who will be responsible for updating assurance data?
- who will be responsible for producing management information reports based on the assurance data collected?
- who will be responsible for reviewing management information? and
- who will be responsible for ensuring appropriate resources are identified for the development, implementation and maintenance of the assurance framework?

Templates and tools

Development of a board assurance framework inevitably means collecting data, so you need to consider how you will record it. The approach discussed at Step 2 above should help you identify the data you need.

There are a number of approaches you can take to identify assurances and complete your assurance map:

- ask individual managers to record all the assurances they rely on;
- conduct a workshop with the management team;
- complete one:one sessions with risk owners;
- review internal and external audit reports and any other third party reports to identify the assurances they provide; and
- review internal management, committee and governing body meetings minutes / agenda.

Clear accountabilities

It has been said time and time again, processes fail where there is no accountability to deliver. Ensuring that accountability lines are clearly defined and communicated to everyone involved, including timescales for implementation and the ongoing maintenance of the assurance map, is a key priority.

Risk ref	Committee	SO	Risk description/ risk owner	Cause and effects	Inherent risk score	Existing mitigation/ controls	Assurance/ evidence	Assurance level	Residual risk score	Planned actions	Progress on action
			Risk description	Cause	I = (3) L = (5) RED				I = (4) L = (2) RED		
			Risk owner								
			Last updated	Effect							
			Last reviewed								
			Review notes								
			Risk description	Cause	I = (4) L = (3) AMBER				I = (4) L = (2) AMBER		
		Risk owner									
		Last updated	Effect								
		Last reviewed									
		Review notes									

Below illustrates how the control effectiveness assessments from each line of assurance can be aggregated into an overall assessment.

Fig 3.4.2 Illustration of overall assessment of assurance

Area: Human resources				Activity: Recruitment
Process	First line	Second line	Third line	Overall assurance
DBS checks	HR confirm	Finance check	Internal audit	Review annually
Qualifications	HR confirm	None	None	Monitor/action
References	HR confirm	None	None	Monitor/action
Financial vetting	HR confirm	Finance check	Internal audit	Action required

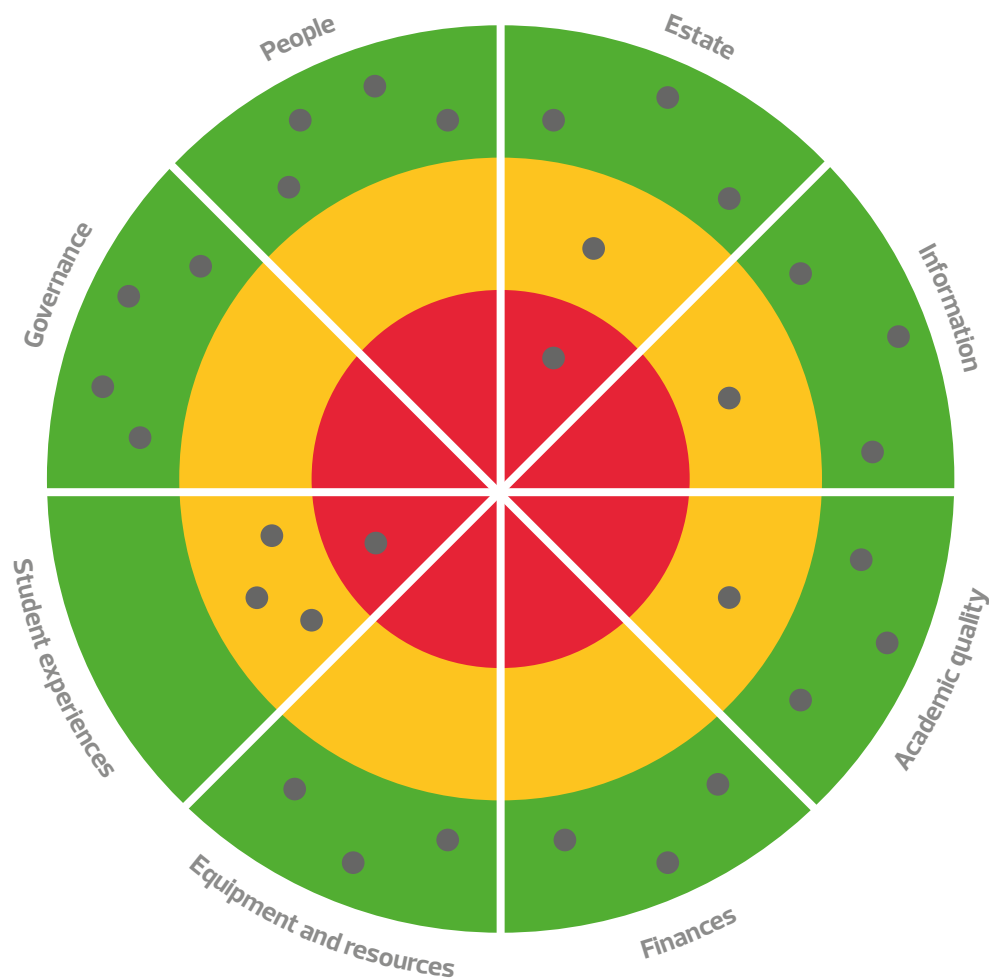
With financial vetting, the first and second line assurances indicate the controls are effective (green), but when the control framework has been reviewed by internal audit, some fundamental control weaknesses have been identified (red). The overall control effectiveness has been marked as red. Action is required to improve the controls in place for financial vetting.

If we consider the processes of qualifications and references, there is no second or third line of assurance, so they have been marked as amber to highlight that the controls need to be monitored more closely and perhaps action taken to introduce further assurance, either at the second line or from an independent source at the third line.

Finally, it appears that assurance is obtained at all three lines for DBS (formerly known as CRB) checks and none of them have highlighted any control weaknesses (all green).

The above presents the analysis at quite a detailed level; to display this level of information for all activities and processes would require a substantial document, which is unlikely to be appropriate for the audit committee or governing body who will require a concise snap shot.

Fig 3.4.3 Assurance radar



● Represents the control/process

What does the assurance radar tell us?

The diagram shows the level of assurance over particular controls/processes for the core operational activities of the institution. In this example finance, people, equipment and resources, and governance are all green.

If we look in the centre there are two processes where the overall assurance is red (low). One relates to student experience and the other relates to estates. Looking across all of the student experience processes, it suggests that the institution may have some more challenging issues with regards to its student experience arrangements, with no controls deemed effective.

The idea is that this diagram supports reporting by exception and would be underpinned by additional detail for the two weak processes, ie the controls have been identified as not effective.

Updating and ongoing monitoring of assurance

As with risk management, managing your assurances through the assurance map is an ongoing process. The assurance map, like your risk register, should be a document that is updated throughout the year. To ensure that the process is useful, the frequency of updates should be considered as part of setting your assurance policy, but may also develop over time with familiarity.



4.0 Concluding comments

The successful and sustained achievement of your institution's mission and objectives is reliant on robust governance and risk management.

This means the governing body needs to be clear about what it wants to achieve, knows what the measures of success will look like, is open and honest in its dealings and alive to the key risks being faced within and outside of its operating environment, both at strategic and tactical level. For this to be a reality, the governing body needs to put in place a suitable assurance framework that provides them with the level of confidence they require.

Our toolkit is designed to help your institution in its thinking with regards the design and application of its board assurance arrangements and how this might be achieved. However, most importantly the board assurance framework will only ever be as effective as the governing body itself, how it engages and uses the assurance outcomes to inform decision making, or instigate further check, challenge and investigation where concerns exist so that it can firmly say 'we are comfortable with the assurances we receive'.

As further uncertainties and insecurities, as well as opportunities, present themselves in the education sector, and the responses become increasingly more innovative and indeed risky, it is crucial that the governing body ensures that their governance and risk management arrangements are sufficiently robust to cope. Taking a thorough look at how the governing body and audit committee are assured and whether these arrangements are fit for purpose is time and effort well spent.

The board assurance framework preparedness assessment included as part of this toolkit should provide a good measure of progress being made, as well as highlighting areas that need to be developed further.

Board assurance framework preparedness assessment

We would recommend that all institutions assess themselves with regards to their board assurance framework preparedness.

1 = Not yet established / fit for purpose.

2 = Exist, but further improvement required.

3 = Fully effective.

Board assurance framework preparedness	Assessment of preparedness		
	1	2	3
1. The institution's strategic plan objectives are clearly defined and understood?			
2. The institution has a clearly defined approach to the management of risk?			
3. The institution's approach to the management of risk ensures the focus is on those risks that will have a material impact on the achievement of the institution objectives?			
4. The institution has a clear understanding of risk mitigation, including existing controls and planned actions?			
5. The institution has clearly established risk management reporting and monitoring?			
6. There is commitment to the development of the board assurance framework from the top and this is shared throughout?			
7. The institution has established a board assurance policy and plan that is integrated with its risk management and other management arrangements?			
8. There is a clearly defined structure within the institution that will support the development, establishment and embedding of the board assurance framework?			
9. The institution has clearly defined roles and specified responsibilities in connection with the application and operation of the board assurance framework?			
10. The board assurance framework monitoring and review arrangements have been defined for the purposes of ensuring the right information gets to the right place and people to aid risk management and assurance decision making?			
11. The board assurance framework produces useful information?			
12. The institution has mechanisms in place to ensure communication of outcomes from the risk management and board assurance framework to inform the organisation of issues arising?			
13. The governing body is clear about its roles and responsibilities and feels that these are discharged effectively?			
14. At least annually the governing body undertakes a review of its own effectiveness and this is used to inform a governing body improvement / development plan?			

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- increase the efficiency and effectiveness of managing risk;
- improve assurance levels through key action tracking, recording and implementation;
- provide a platform for more effective monitoring of the implementation of business objectives;
- significantly improve policy awareness;
- deliver increased learning experiences; and
- capture key internal and external data for analysis.

Insight4GRC

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