The OfS (Office for Students) requires University audit committees to give, as part of their annual opinion, an assurance about the management and quality assurance of data provided to HESA (Higher Education Statistics Agency), the OfS, Research England and other bodies.

Finance will need to ensure this data quality policy is applied for the returns that it submits including:

- HESA Finance
- Financial Statements
- 5 year forecasts
- TRAC
- HMRC
- Any other returns with financial information

The audit committee of a higher education institution needs to be assured that the institution’s management has assessed the risks posed by data accuracy and taken appropriate mitigating actions.

Potential risks are that:

- Mandatory conditions of grants could be breached;
- Data could give misleading internal and external impressions of institutional performance;
- Poor data could result in inappropriate decision-making by management across the institution;
- Inaccurate data could lead to under-funding;
- Inaccurate data could lead to over-funding with subsequent claw-back of overpaid funds which, if significant, could impact adversely on the institution’s financial health;
- Inaccurate data could lead to reduced future funding (holdback) thereby undermining cash flow forecasts and adversely affecting financial health;
- An institution which submits inaccurate data could suffer reputational damage with public and private funders, other stakeholders and the public. In turn, this could generate additional and burdensome attention placed on the institution;
- Inaccurate data could lead to fines, penalties and interest charges.

In order to mitigate this risk, the Finance Division has put in place this Data Quality Policy for the University of Oxford’s financial data. This applies to all finance data across the University which is used on University data returns prepared by Finance Division but Finance Division will need to rely on Oracle Financials and other financial system controls, training before access of departmental users and accurate data input by departments which cannot be validated at detailed level but can be validated at material levels by analytical review and by ensuring system and authorisation controls are operating correctly.

**Finance Data Quality Policy**

This Data Quality Policy supports the Finance Division in certifying all financial data supplied
to public bodies, supplied to other agencies and used to support operational activities and management decision making.

The following points constitute the Policy.

1. The Finance Division has a framework for management and accountability for data quality with a commitment to securing a culture of data quality. This is reflected in the policies and processes which have been set up and are shown on the Finance website (www.admin.ox.ac.uk/finance). Much of this data quality is already implicit in the work Finance carries out.

2. Finance has appointed a senior individual responsible for data quality, the Group Financial Controller.

3. This person will review annually that Finance has appropriate policies, systems and procedures to secure the quality of the data it records and uses for its reporting for each of its returns. Controls should be reviewed annually to ensure they are working effectively and the outcome of the review should be reported to the Finance Operations Board. Finance will ensure these systems and processes focus on securing data which is accurate, valid, reliable, timely, relevant and complete.

4. Major pieces of work which will be submitted to outside public bodies should always be subject to a formal review process and a risk evaluation, such as for instance the sign off of the HESA return.

5. Finance will ensure that all its information systems have built-in controls to minimise the scope of human error or manipulation and prevent erroneous data entry, missing data or unauthorised data changes.

6. Finance will put in place arrangements to ensure that members of staff have the knowledge, competencies and capacity for their role in relation to data quality. This will be achieved by maintaining an up-to-date training policy and through the personal development review process. This applies to Finance Division staff only and not to Finance staff in Departments.

7. Finance will put in place arrangements that are focussed on ensuring that data supporting reported information such as financial analyses are actively used in the decision-making processes and are subject to a system of internal control and validation.

8. Finance feeds into the University Data Assurance Risk Register and this has been updated to include: (i) all of the key data submissions in accordance with the revised Memorandum; and (ii) sufficient detail on sources of assurance and the responsibility for their scrutiny. The Policy has been updated to include: (i) a risk appetite for data quality, outlining the minimum controls and oversight expected for higher risk returns; and (ii) a revised remit for DAG to reflect the new Memorandum, including the aggregation of assurance over high-risk return and scrutiny to key controls relating to higher risk data submissions.

Points to note from 2017 returns

- This year, the TRAC return was produced too late to be able to subject it to the normal formal scrutiny process. This was due to work pressures on the small team responsible for generating the report. A Research Councils audit flagged the lack of scrutiny as an area of concern and in response the University’s internal auditors (PwC) were asked to conduct a validation audit during February to provide assurance for the accuracy of the rate calculations which the Research Councils are expected to
pay. Their report found no errors in the analysis of the data but pointed to areas for improvement which the Finance Division will address ahead of the 2018 return.
- The other returns had no data quality issues from the receivers of the information.

Points to note for 2018 returns

- The gross risk associated with the HESA return will increase from low to medium for 2018 after the Data Assurance Group took the view that the previous assessment was inappropriate. The net risk is still expected to be low.

Data Governance & Information assets

IT Services are running 3 major initiatives to improve data governance and handling of data.

- Ben Heath has provided details of all of the information assets held in Finance to Information Security Services. The details provided covered who is responsible for each information asset, the purpose of the asset, whether the information is confidential or internal and whether some of the information is hosted or accessed by third parties. The Finance Division is awaiting a response from Information Security Services but expects that they will provide guidance on best practice and this may mean changes in how Finance holds various information assets. It is likely to mean training for many members of staff on how to handle information assets to minimise leaks to third parties and any non-compliance with the Data Protection act.
- Finance is working to achieve GDPR compliance and will run this as a project.
- The University is currently implementing a “Data Governance Framework” in order to achieve “Organisation-wide agreement on the meaning of administrative data, so that it can be re-used with accuracy”. Several senior managers from the Finance Division were invited to attend a “Data Governance for IDM stakeholders” focus group on March 2018 and Ben Heath is representing Finance Division on Data Governance Committee and will feed into Finance Division any changes coming from the work of this Committee which could impact data returns.

Internal Audit
To help the Audit & Scrutiny Committee report to the OfS, the internal auditors will review the University’s procedures to ensure data quality in all returns of public information, and audit a sample of these returns. This will include an annual sample of finance returns. Finance were not selected for review in 2016/17.

Conclusion and approval
For 2017, Ben Heath has confirmed with all relevant Finance staff that all statutory returns have been made and there are no Data Quality issues except the TRAC issue.

Finance Operations Board will review this document at its July 2018 meeting and approve it.

Reviewed: July 2018

Next review: March 2019
<table>
<thead>
<tr>
<th>External Body</th>
<th>Name of Report</th>
<th>Nature of Information</th>
<th>Frequency/month</th>
<th>Responsibility</th>
<th>2016/17 status</th>
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<td>Intrastat EC Sales VAT return CT600E Annual VAT partial exemption and Capital Goods Scheme calculations</td>
<td>VAT VAT VAT Charity Corp Tax VAT</td>
<td>Monthly Monthly Quarterly Yearly / July Yearly / January</td>
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<td>OSPS Trustees tax return Accounting for tax return</td>
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<td>Yearly / January Quarterly Quarterly</td>
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<td>Yearly / March</td>
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<td>Deadline moved to June so the return is currently complete and awaiting review.</td>
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<td>Cost information for research and teaching analyses</td>
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