

Audit Committee – 22nd August 2013

5. Internal Audit Charter Annual Review

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Purpose of the Report

It is a requirement that the Audit Committee approve the Internal Audit Charter annually.

This report has been prepared for the Audit Committee to review the Internal Audit Charter and approve the changes made.

Recommendation

To agree to the Revised Charter.

Background

In the past and in future approval will be sought at the February Audit Committee meeting, however, this year this was delayed to enable the new arrangements for SWAP from 1 April 2013 to be reflected.

The Charter which is attached as Appendix A, remains primarily the same as the Charter approved by Committee last year. The new governance arrangements for SWAP Limited, together with new Public Sector Internal Audit Standards and some changes in role titles have been incorporated into the Charter. These changes have been highlighted for ease of reference.

Financial Implications

There are no financial implications associated with these recommendations.

Background Papers:

None
