

Audit Committee – 27<sup>th</sup> February 2014

## **8. 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 any changes made.

### **Recommendation**

To agree to the Revised Charter.

### **Background**

The Charter which is attached as Appendix A, remains exactly 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 were incorporated into the Charter in 2013, hence it was not approved until August 2013. There have been no changes since that date but the Charter should still be approved in advance of the forthcoming financial year.

### **Financial Implications**

There are no financial implications associated with these recommendations.

***Background Papers:*** None

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