

Committee(s)	Dated:
Audit and Risk Management Committee	10/07/2023
Subject: Internal Audit Charter	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Chamberlain	For Decision
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Summary

The Internal Audit function sets out its purpose, authority and responsibility in an Internal Audit Charter, as required by the Public Sector Internal Audit Standards. These standards also require that the Charter be approved by the Audit and Risk Management Committee.

There are no material changes made to the Internal Audit Charter as part of this review.

Recommendation(s)

The Audit and Risk Management Committee is asked to approve the updated Internal Audit Charter.

Main Report

Background

1. The Public Sector Internal Audit Standards (PSIAS) require all Internal Audit services operating within the public sector to produce an Internal Audit Charter, the PSIAS are mandatory for the City of London Corporation.
2. The Charter sets out the purpose, authority, and responsibility of the Internal Audit function, it should be reviewed annually and presented to the Audit and Risk Management Committee for approval.

Current Position

3. The Internal Audit Charter has been reviewed against the criteria specified in the latest version of the PSIAS and current operational practice. Given there are no changes to

the PSIAS or operationally within the Internal Audit function, the review resulted in no material amendments.

4. A small number of minor amendments have been made to improve the consistency of presentation and, recognising greater autonomy afforded to the Institutions of the City of London Corporation, to state more explicitly that the remit of the Internal Audit function encompasses all operations of the City of London Corporation.
5. The updated Internal Audit Charter is included as Appendix 1 to this report with the updates shown as tracked changes.

Corporate & Strategic Implications

6. The work of Internal Audit is designed to provide assurance as to the adequacy of the City of London Corporation's systems of internal control and governance. This programme of activity is aligned with the Corporate Plan, Corporate Risk Register and Departmental Top Risks.

Conclusion

7. The Internal Audit function sets out its purpose, authority and responsibility in an Internal Audit Charter, as required by the PSIAS. The Committee is asked to approve this.

Appendix 1 – Internal Audit Charter (marked up version)

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