

**Date: 18 September 2024**

**Item: Internal Audit Charter**

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**This paper will be considered in public**

## **1 Summary**

- 1.1 The purpose of this report is to inform the Committee of the proposed update to the Internal Audit Charter and seek approval to it.

## **2 Recommendation**

- 2.1 **The Committee is asked to note the paper and approve the updated Internal Audit Charter.**

## **3 Background**

- 3.1 The Public Sector Internal Audit Standards, published by the Chartered Institute of Public Finance and Accountancy and other relevant standard setters in collaboration with the Chartered Institute of Internal Auditors (CIIA), requires the Internal Audit function to have an Internal Audit Charter which sets out its purpose, authority and responsibility. TfL's Internal Audit Charter was last updated in 2018.
- 3.2 The new Global Internal Audit Standards were released on 9 January 2024, by the Institute of Internal Auditors, and will become effective on 9 January 2025. As a result, a working group has been set up to identify where changes to current policies, procedures and working practices need to be made to comply with the new standards. The first task has been to update the Internal Audit Charter to comply with the new standards. The changes to the charter are minimal and include reference to the new standards. The CIIA three lines of defence model was updated to the three lines model in 2020, section 3.4 of the draft updated Internal Audit Charter provides further information on the new model.
- 3.3 The draft updated Charter is included at Appendix 1.

### **List of appendices to this report:**

Appendix 1: Draft Internal Audit Charter

### **List of Background Papers:**

None

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