

MISSION STATEMENT AND TERMS OF REFERENCE

1 SUMMARY

- 1.1 This report introduces the Mission Statement and Terms of Reference for Internal Audit. The Mission Statement and Terms of Reference are attached as appendix 1

2 RECOMMENDATIONS

- 2.1 The attached Mission Statement and Terms of Reference for Internal Audit are approved

3 DETAIL

- 3.1 A Mission Statement and Terms of Reference for Internal Audit has been prepared in conjunction with KPMG, our internal audit partners. This is attached as an appendix and requires to be approved by members.
- 3.2 The lack of an approved Mission Statement and Terms of Reference were identified as a shortcoming in the review of Internal Audit carried out by PricewaterhouseCoopers in 2001. The attached appendix, if approved, will address this requirement.
- 3.3 The Mission Statement and Terms of Reference lay out the objective and scope of Internal Audit. It specifies Internal Audit's status on independence, authority and access, internal audit management and quality and skills.

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Report15aprilauditcommittee