### **Internal Audit 5-Year Strategic Plan**

#### **[Applicable to General Organizations]**

#### **1. Executive Summary**

* Purpose of the 5-year strategic plan.
* Key audit priorities over the next five years.
* Alignment with organizational goals and vision.

#### **2. Vision and Mission**

* Vision for the Internal Audit function over the next five years.
* Mission statement focusing on the value to be delivered.

#### **3. Key Strategic Goals**

Examples:

* Enhance risk management processes.
* Strengthen governance and compliance.
* Develop a proactive audit culture.

#### **4. Strategic Focus Areas**

* **Year 1–2:** Laying the foundation (e.g., upgrading tools, initial training, and addressing critical risks).
* **Year 3–4:** Building momentum (e.g., expanding audit scope, refining processes, and stakeholder engagement).
* **Year 5:** Optimization (e.g., implementing advanced analytics and achieving audit maturity).

#### **5. Resource Development**

* Recruitment and upskilling of staff.
* Investments in audit technology and tools.

#### **6. Risk Prioritization**

* Highlight the key risks (e.g., operational, financial, compliance).
* Year-wise risk focus.

#### **7. Performance Indicators**

* KPI tracking for measuring success.
* Metrics: Completion rate of the audit plan, stakeholder satisfaction, and timely issue resolution.

#### **8. Stakeholder Communication**

* Reporting frameworks and engagement plans.

#### **9. Plan Review and Updates**

* Frequency of plan reviews and updates (e.g., annually).