

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).