

The University of Texas - Pan American
Internal Audit Strategic Plan
June 2004

Mission Statement

Assist the President and executive management in accomplishing their goals by providing assurance and consulting activities to evaluate and improve the risk management, control, and governance process.

Primary Initiatives

- Adequate and Sustained Audit Resources
- Responsiveness to Risk
- Effective Communication and Reporting
- Collaboration and Partnerships
- Compliance with Standards and Requirements
- Completion of Plan of Work

Adequate and Sustained Audit Resources

Objective: To provide a professional, well trained, and motivated team, at an appropriate level, for the benefit of The University of Texas - Pan American in the delivery of audit services.

Strategies:

- Establish processes to enhance career development
- Encourage attainment of related professional certifications
- Provide continuing professional education and development
- Establish suitable criteria for all positions
- Consider external sources of personnel or resources, when necessary
- Encourage participation in professional organizations
- Encourage the exploration and development of specializations

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Responsiveness to Risk

Objective: *To become and remain informed and aware of risks in all environments that affect The University of Texas - Pan American and develop a plan of work that addresses those risks.*

Strategies:

- Perform specific risk assessment on an annual basis and update during year, as necessary
- Exhibit a “risk focus” when performing audits and other activities
- Establish and maintain on-going communication with audit committee, executive management, and external auditors
- Maintain presence, relationships, and collaborations in critical administration and institutional entities

Effective Communication and Reporting

Objective: *To provide a framework and process by which information can be exchanged and ideas expressed effectively.*

Strategies:

- Seek opportunities to be involved in planning and oversight committees, policy and guideline development, and other strategic efforts in an effort to promote internal controls, quality processes, and the alignment of resources early in the planning and implementation stages
- Encourage support for TACUA through attendance at conference
- Establish and encourage participation on a listserv
- Complete and submit liaison forms to System Audit Office
- Provide guidance and training on appropriate topics, e.g., internal controls, compliance risk assessment and monitoring plans

Collaboration and Partnerships

Objective: *To foster an environment that actively opens communications and develops relationships between the internal auditing activity and other organizational units for purposes that include education and the accomplishment of goals and objectives.*

Strategies:

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- Establish processes and goals for the development of collaborating activities at all internal auditing staff levels
- Develop and enhance roles of internal auditors to assist management via consultative activities
- Utilize education activities and forums to promote the internal audit activity as a resource
- Seek opportunities to coordinate audit activities with external reviewers to maximize audit coverage of institutional risks and minimize duplicated efforts
- Seek to enhance audit client services and relationships through the use of surveys to obtain audit feedback.

Compliance with Standards and Requirements

Objective: *To ensure the internal auditing activity is conducted in accordance with relevant professional standards and other external requirements.*

Strategies:

- Maintain an internal audit charter which addresses accountability, independence, and responsibilities
- Ensure proficiency of internal auditing staff
- Maintain an active function of quality assurance

Completion of Plan of Work

Objective: *To accomplish activities outlined in the approved plan of work, developed through risk assessment to add value and improve operations.*

Strategies:

- Define assurance and consulting activities to be accomplished based on risk assessment
- Report results of work to management
- Monitor accomplishment of plan
- Conduct follow-up activities