

UNIVERSITY OF GHANA



INTERNAL AUDIT DIRECTORATE

A Five-Year Strategic Plan for the Period, 2018/19 to 2022/2023 Academic Years

May, 2018

Introduction

The Management of the University of Ghana due to the expansion in size, scope and focus of the University, recognised the need for the re-structuring of the University's Internal Audit Directorate (IAD). The Directorate requires a strategic direction to guide its operations to become agile, impactful and a world-class assurance provider to all stakeholders. To this end, the Directorate has developed this five-year strategic plan to address its challenges to enhance audit efficiency, audit impact, audit agility and introduce contemporary audit practices such as audit rotation and quality assurance improvement programmes.

This strategic plan discusses the revised mission and vision statements, core values and the strategic priorities, objectives, key actions and measure metrics of the Directorate. This strategic plan will help the Directorate to contribute significantly to the 10year strategic plan of the University and to assist the University comply with the current public financial management, governance and risk management practices in Ghana.

Vision and Mission Statements

Mission

The Directorate exist with a mission of providing an independent, objective assurance and consulting services to the University, designed to add value, improve risk management, governance, control processes and operations, through systematic, proficient, disciplined and appropriate audit approaches.

Vision

IAD would operate with a vision to become a-must-use internal audit unit, for the University and other institutions in Ghana and beyond, for assurance, consulting and mentoring services.

Core Values

The Directorate shall be guided by core values which are consistent with the requirements of the International Professional Practices Framework of the Institute of Internal Auditors. The core values of the Directorate are:

1. Independence

We shall be independent, unbiased and objective in performing our work

2. Integrity

We shall demand the highest standards of ourselves to earn the trust of others

3. Professionalism and Competence

We shall perform work for which we have the knowledge, skills and competencies while ensuring due care

4. Confidentiality

We shall respect the value and ownership of information and not disclose information without authority unless there is a legal or professional obligation to do so

Our Engagements

The Directorate offers the following services to the University and other external organisations:

1. Pre-Auditing

The Directorate will continue to handle pre-audit till the ethical and control environment required from finance staff is at the unquestionable assurance level.

2. Post-Auditing

Our post-audits which forms part of our annual plan cover financial, compliance, operational, risk assessment, forensic/investigative and information technology audit.

3. On-Demand/Request Auditing

The Directorate receives several request audits from both internal and external stakeholders for audits of projects, associations, forensic/investigative and other assurance audits.

4. Consulting Services

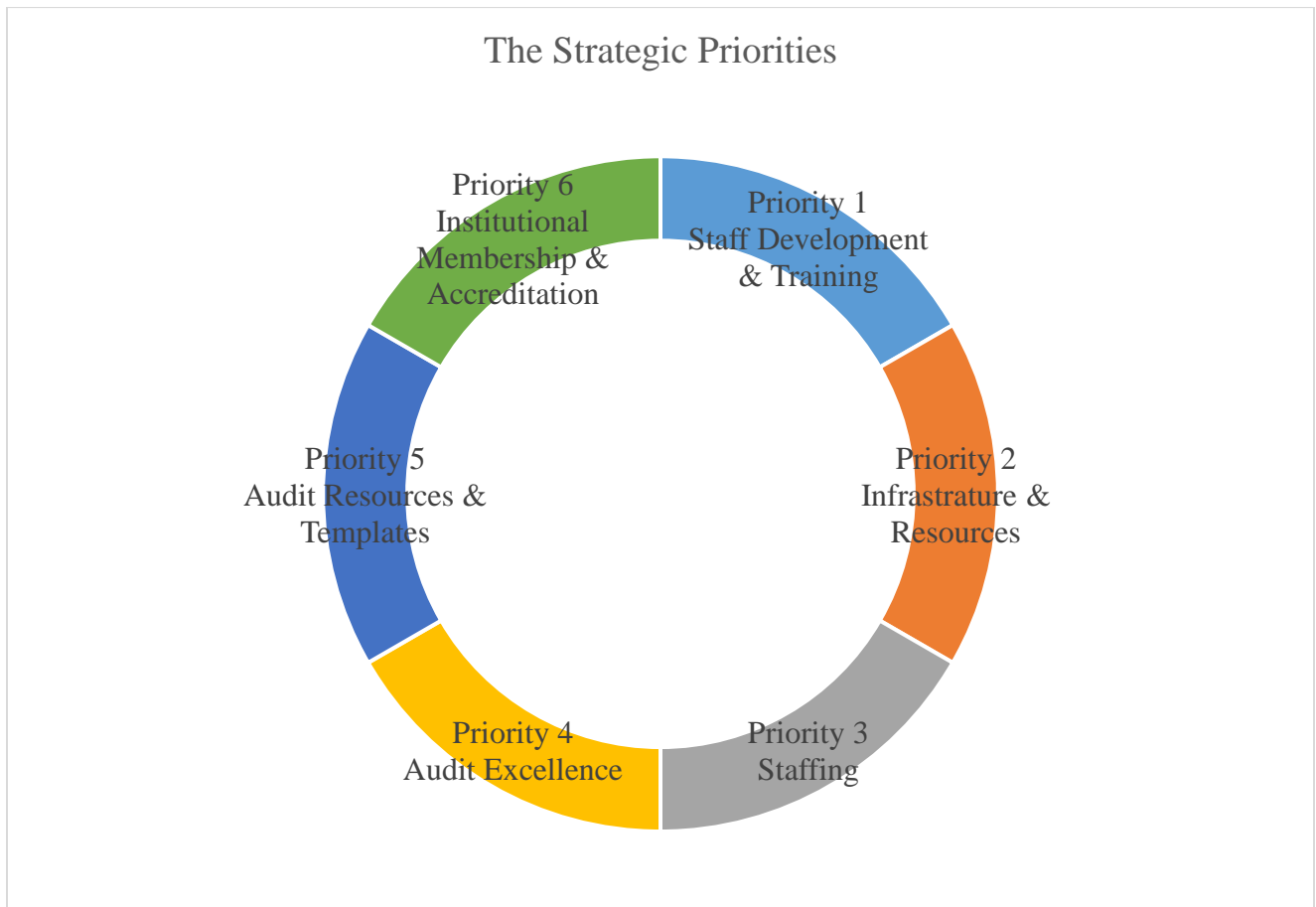
The Directorate is consulted by Senior Management and other staff of the University on broad range of issues. We are also represented on boards and committee at all levels of the University.

5. Mentoring Services

The internal audit units of other state institutions, affiliated colleges and other universities come to understudy the Directorate and seek its mentorship.

Strategic Priorities

The Directorate has identified six (6) strategic priorities based on internal and external assessment to attain its broad vision and mission over the next 5years. The strategic priorities are:



Priority 1 Staff Development & Training

The Directorate will equip staff at all ranks with the requisite knowledge, skills, other competencies and offer them the experiences and exposure to earn them the respect and admiration of all stakeholders.

Strategic Objectives

1. Ensure each audit staff attends at least, one international audit conference outside Ghana
2. Establish staff exchange programmes for staff to learn and affirm good practice from high ranking world-class Universities
3. Institute a compulsory continuing professional development (CPD) attendance programme where each staff attend at least two CPD's in Ghana outside the office
4. Institute appropriate in-house training programmes to address weaknesses of staff
5. Audit staff would be encouraged to pursue relevant professional certification and higher degrees
6. Ensure the Directorate sends at least, four (4) staff to each of the annual conferences of the Internal Audit Agency, Institute of Internal Auditors and the Institute of Chartered Accountants, Ghana.
7. Liaise and participate in the fully-funded training programmes of the Internal Audit Agency, Institute of Internal Auditors and the Institute of Chartered Accountants, Ghana.

Key Actions for the 5years

1. Each staff would be required to submit his/her chosen CPDs for review and approval by March each year to be included in the annual budget of the Directorate.
2. The workload of staff would be reduced a month to the examinations of an approved course
3. Staff appraisal form of each staff must be accompanied by evidence of CPD attendance
4. The cost of six (6) international conferences would be included in the annual budget of the Directorate
5. The cost of two (2) trips for staff exchange programmes would be budgeted each year and the Directorate would secure full or part funding from the collaborating institutions.
6. Institute a bimonthly in-house training programme

KPIs

1. The number of training programmes and conferences attended and in-house training programmes organised
2. The number of staff who attended conferences
3. The number of staff who write or complete the final examinations of approved courses
4. The number of staff exchanges made up of inbound and outbound mobility

Required Resources

The above would be included in the budget of the Directorate but the University must ensure funds are available to support the implementation.

Priority 2 Infrastructure & Resources

The Directorate will provide the office spaces, equipment and resources that inspires, promotes audit agility, promote access to evidence and enhance communication between staff, safeguard their wellbeing and it is gender sensitive.

Strategic Objectives

1. Partition the current office to create the seniority culture required for internal audit
2. Secure appropriate offices for the College Audit Teams
3. Establish a reference book shelf for the Directorate
4. Build the working papers file for each assignment since the inception of the Directorate
5. Secure appropriate internal audit and data analytic software
6. Establish an Audit Implementation Follow-up (AIF) Team to ensure internal, external and other monitoring recommendations are implemented
7. Ensure each audit staff has a laptop with requisite software installed and other equipment made available to print, copy and distribute audit reports
8. Introduce an online audit calendar on the webpage of the Directorate
9. Upload appropriate internal audit resources on the webpage of the Directorate

Key Actions for the 5years

1. Impress on Senior Management to provide office spaces
2. Engage other units of the University to create space for internal audit staff
3. Budget and procure needed software, equipment and resources
4. Liaise with UGCS to design an online audit calendar for the Directorate
5. Secure soft copies of relevant internal audit resources
6. Assign a staff to be responsible for building audit working papers
7. Set up the AIF Team

KPIs

1. The office spaces and partitioned office
2. Acquisition of software, equipment and resources
3. The online audit calendar
4. The complete audit working papers files
5. The constituted AIF Team

Required Resources

Office spaces must be provided across the University, approved budgets and availability of fund to procure the needed items.

Priority 3 Staffing

The Directorate would ensure the University employs the required number of staff with the appropriate expertise and competencies which will promote professionalism, audit agility, audit efficiency and impact.

Strategic Objectives

1. Maintain an optimal staff strength of 46 made up of 10 senior members, one assistant registrar, 30 senior staff and 5 support staff
2. Assign staff to fit the decentralized internal audit structure of the Directorate
3. Implement the approved structure of the Directorate

4. Establish a Specialist Audit Team to undertake performance audit and other on-demand audits.
5. Introduce audit rotation for the leaders and team members every two-years based on the time-out rule.

Key Actions for the 5years

1. Employ 7 senior members, one assistant registrar, 12 senior staff and a driver for the Directorate
2. One of the senior members must be a chartered quantity surveyor or architect
3. Assign staff to fit the structure
4. Rotate audit staff every two years

KPIs

1. Number of staff
2. Number of newly employed staff
3. Fully functional structure

Required Resources

Furnished office spaces for each College Team anywhere on campus and an office at the Colleges to decentralized pre-audits. Two to three offices for the Specialist auditors are also required. It would be difficult to retain any senior member without providing a decent office. The current office setting is unable to attract senior members to the Directorate and small for the required number of staff.

The audit leads would have to be paid responsibility and other allowances to maximize audit performance.

Priority 4 Audit Excellence

The Directorate would aim at delivering excellent internal audit service by improving on audit planning based on risk-based auditing, engagement performance, quality of reporting, follow-ups and collaboration with Senior Management and the Audit Committee.

Strategic Objectives

1. Improve on audit efficiency by ensuring the Directorate executes all its planned audit annually
2. Adhere to the Internal Audit Charter of the Directorate
3. Undergo an external quality assurance improvement assessment
4. Review all audit reports before distribution
5. Submit required reports to the Auditor-General and the Internal Audit Agency as required by Law
6. Ensure all staff adhere to the audit reporting and performance standards of the Directorate
7. Appropriate audit working papers to support each audit
8. Improve on internal audit lag
9. Create a Monitoring & Evaluation Unit at the Directorate
10. Create a Permanent Audit File for each audit

Key Actions for the 5years

1. Monitor and report regularly on the extent of meeting planned audits
2. Receive reports from Audit Leads on extent to which they are adhering to the Internal Audit Charter
3. All reports must be reviewed by the Audit Lead, Assistant Registrar and the Director before it is issued
4. All statutory reports must be submitted within the stipulated time
5. Appoint an external assessor for the quality assurance exercise
6. Audit report should be signed by the Director only when the working papers are complete
7. The period of each audit must be defined and adhered to
8. Set up a Monitoring & Evaluation Unit

9. Designate file for each audit and populate it with relevant permanent information and the completed working papers of all past audits

KPIs

1. Number of complaints on the reports issued
2. External quality assurance report
3. Copies of report issued to statutory bodies
4. Evidence of reviews undertaken
5. Completion of audits within stipulated times
6. Created Monitoring & Evaluation Unit
7. Files for each audit

Required Resources

Committed staff, proper supervision and review culture within the Directorate

Priority 5 Audit Resources & Templates

The Directorate will design and maintain both hard and soft copies of appropriate audit resources and templates to ensure sufficient audit documentation of working papers and to undertake ethical review, checklist, time sheet analysis, data capturing for data analytics and internal and external quality assurance improvement assessments.

Strategic Objectives

1. Design a template to capture the various stages and their duration and gather other data necessary for data analytics
2. Finalised the templates for ethical review and compliance, checklist, time sheet and documenting field works
3. Acquire and train staff on relevant audit resources for the Directorate
4. Promote the use of audit resources and templates

Key Actions for the 5years

1. All working papers of an audit must include a completed copy of each template
2. Print copies of the templates and have them included in the file for an audit to be executed

3. Hold meetings with staff on the proper usage of template and create awareness on their availability

KPIs

1. Copies of the templates
2. Meetings on the use of templates and resources

Required Resources

Money to acquire the audit resources and to pay for validation meeting expenses for the developed templates

Priority 6 Institutional Membership & Accreditation

The Directorate would secure institutional memberships and accreditation (if any) with internal audit professional bodies, locally and internationally, so that the Directorate can benefit from membership resources and information on training, conferences and meetings which otherwise would be available to only individual members.

Strategic Objectives

1. Secure institutional membership of the Institute of Internal Auditor (Local & Global)
2. Search and join other internationally recognized internal audit bodies

Key Actions for the 5years

1. Apply for institutional membership of IIA (Local & Global)
2. Search for other bodies the Directorate could join

KPIs

1. Membership and/or accreditation of the institution(s)

Required Resources

Office spaces must be provided across the University in the short-term. In the long-term, a new office complex would be required.

Conclusion

The Directorate is an important and strategic partner of the governance and risk management system of the University. Therefore, the staff must be well motivated, resourced and work inputs must be provided promptly at all times. The Directorate requires effective leadership and the support of the Audit Committee and the Vice-Chancellor(s) to achieve the needed audit impact and attainment of the strategic priorities in this plan.