



Audit Interactive

A Higher Education Collaborative Experience

March 9-12, 2025 | Sheraton Hotel Downtown | Oklahoma City, OK





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Staying Audit-Ready: Navigating Resource Challenges And Implementing the IIA's New Global Standards





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Session Overview

- **Overview of the Revised Global Standards**
- **Big Questions**
- **Key Areas:**
 - **Charter Updates**
 - **Strategic Plan**
 - **Quality Assurance and Improvement Programs**





IIA Global Standards

- **Overview**
- **How do the new standards impact higher ed internal audit teams?**





Question 1:
**How are you progressing with conformance to the
New Global Standards?**





Question 2:

What is the best thing you have done to successfully prioritize your implementation effort?





Internal Audit Charter

- **Questions to consider:**
 - **Do we have one?**
 - **When was it last updated?**
 - **Did the Audit Committee or Board approve it?**
 - **Have we done a gap analysis to determine where we need to improve/better align to the updated standards?**



Three “T”s to consider:

- **Time**
- **Talent**
- **Tools**



Three “T”s to consider:

- **Time:**
 - **When was the last revision completed?**
 - **Next Chief Auditor meeting with Executive Management (President/Chancellor, etc.)**
 - **Next meeting of Audit Committee or Board**
 - **When are materials due?**





Three “T”s to consider:

- **Talent**
 - Who has bandwidth to lead or assist with evaluating and updating the charter?
 - Is this an individual or team effort?
- **Time (again):**
 - Meeting Schedules/agendas





Three “T”s to consider:

- **Tools:**
 - **Available resources to help:**





Charter Update Resources

- **IIA Model Internal Audit Charter Tool and User's Guide**
 - <https://www.theiia.org/en/content/guidance/recommended/supplemental/practice-guides/model-internal-audit-activity-charter/>
- **Consultants**
- **AI**
- **Never underestimate the value of networking at ACUA!**





Case Study/Group Exercise: Charter Update

You are a new Chief Audit Executive. Your first order of business is to evaluate and update the Internal Audit Charter to conform with the new Global Standards. The current charter was last reviewed in 2021.

- **Time: The next audit committee meeting is in 30 days.**
- **Talent: Full-time professional staff is swamped and has no bandwidth to assist in this task.**
- **Tools - What can you use to evaluate and update the charter?**





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Internal Audit Strategy – Do you have one?





Internal Audit Strategic Plan (Standard 9.2)

- **‘An internal audit strategy is a plan of action designed to achieve a long-term or overall objective.’**
- **Must include vision, strategic objectives, supporting initiatives.**
- **Guides IA function to fulfill its mandate and attain aspirational goals.**





Internal Audit Strategy Simplified:

- **Why**
- **What**
- **How**



Internal Audit Strategy Simplified:

- **Why**
 - **Purpose statement in the Charter, simplified.**
 - **‘Why does X university internal audit exist?’ (try to state this in one sentence)**



Internal Audit Strategy Simplified:

- **What**
- **What are our goals, or aspirational outcomes.**
 - **Immediate – 3 years – 5 years**
- **When we consider successful achievement of these goals**
 - **What do we do well?**
 - **What do we not do well?**
 - **What external concerns help us?**
 - **What external concerns may hurt us?**





Internal Audit Strategy Simplified:

- **How**
 - **How can we successfully accomplish these goals?**
 - **Set priorities**
 - **Set measurable goals**
 - **Set aside activities that are not mission-critical (as appropriate)**



Internal Audit Strategy:

- **Time – (3-5 years)**
 - **Strategic time frame – 3-5 years**
 - **Time to develop will vary**
- **Talent – Full team should have input**
- **Tools**
 - **Institutional goals and objectives**
 - **Departmental procedures (written and not)**
 - **SWOT analysis**



Internal Audit Strategy Simplified: SWOT ANALYSIS

- **Strengths: What do we do well?**
- **Weaknesses: What do we not do well?**
- **Opportunities: What external concerns help us succeed?**
- **Threats: What external concerns may hinder success?**



Group Activity:

- Prepare a SWOT analysis for your (fictional) institution, with Internal Audit strategic plans in mind.

Strengths (Internal / Controllable)	Weaknesses (Internal / Controllable)
Opportunities (External / Not Controllable)	Threats (External / Not Controllable)





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Break Time!





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Welcome Back!





Presenters

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Group Activity Continued:

- **Based on your SWOT Analysis**
 - **Develop three aspirational, but attainable goals for your audit shop**
 - **One Quick Win**
 - **One that can be achieved in one year**
 - **One long term goal (3-5 years)**



Group Activity Continued:

- **Review the SWOT analysis and write a strategy for attaining one of your goals which emphasizes strengths, mitigates weaknesses, leverages opportunities, and protects from threats.**
- **Include key performance indicators to measure progress.**



Quality Assurance and Improvement Program (QAIP)

- **How will (or do) you evaluate your audit shop's conformance with the IIA Global Standards?**





Quality Assurance and Improvement Program (QAIP)

- **This is a continuous evaluation but does not need to be a full overview of conformance with every standard at once.**





Quality Assurance and Improvement Program (QAIP)

- **Monitor**
- **Measure**
- **Mend (improve – hey it’s late and I’m stretching here)**





Quality Assurance and Improvement Program (QAIP)

- **Time – annual and daily**
- **Talent – all hands on deck**
- **Tools – ACUA / AAP Self-Assessment Tool**





Quality Assurance and Improvement Program (QAIP)

- **Daily activities**
 - **What can we do to improve efficiency and effectiveness of our work?**
 - **Do you include a QAIP section in your staff meeting agendas?**
 - **Encourage innovation**





Quality Assurance and Improvement Program (QAIP)

- **Question: What is your QAIP best practice?**





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Still Stressing Out?

NO PANIC





Three T's

- **Time: When is your next external assessment?**
 - **The Global Standards are already in place, but you may have time to demonstrate compliance.**
- **Talent: Who is on your team? Are you alone?**
 - **Can you support a short-term consulting activity?**
- **Tools:**
 - **ACUA / AAP Self-Assessment Tool**
 - **Artificial Intelligence can be useful**





Fully Conforms or Generally Conforms

Both are passing grades!





**And Remember:
You Are NOT Alone!**

**ACUA Resources
Networking!
IIA Resources**





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