

2024



THOMPSON  
RIVERS  
UNIVERSITY

Internal Audit



Internal Audit

5-Year Strategic Plan

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## Vision

As strategic partners, we are recognized as the sector leaders in developing a culture of accountability, compliance and innovative university processes at TRU.

## Purpose

Our purpose is guided by our profession's [Global Internal Audit Standards](#) (GIAS) that states, "Internal auditing strengthens TRU's ability to create, protect, and sustain value by providing the Board of Governors and management with independent, risk-based, and objective assurance, advice, insight, and foresight" (The Institute of Internal Auditors, 2024).

## Values

### Professional Courage

- We are prepared to do what's right despite potential challenges and uncertainty, with guidance from the [Global Internal Audit Standards](#). We objectively communicate with confidence, integrity, and transparency.

### Growth Mindset

- Agility, adaptability, and the relentless pursuit of improvement are at our core. We ask questions with curiosity and explore new ideas to find better ways forward.

### Respect

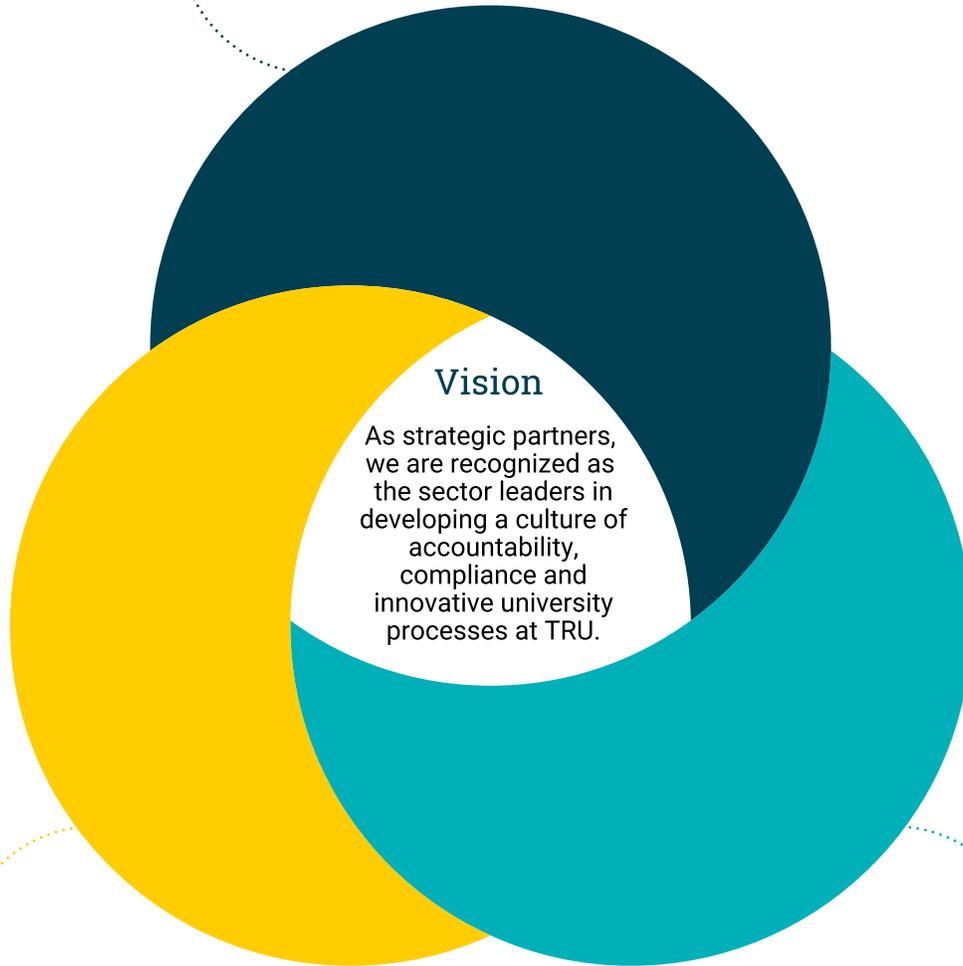
- Through our work, we foster a culture of mutual respect, treating people, their ideas, and cultures with fairness. Everyone's time and contributions matter.

### Resilience

- We foster a culture that uplifts and motivates. We believe that joy, balanced with professionalism, inspires creativity, strengthens connections, and drives meaningful success.



Strengthen Relationships and Communication with TRU Leaders and Partners



Develop an Agile, Risk-based, Comprehensive, Value-added Internal Audit Work Plan

Enhance and Improve Internal Audit Ways of Working



# Goals and Objectives



## Strengthen Relationships and Communication with TRU Leaders and Partners

- Implement a **consultative approach** to provide actionable recommendations and value-added insights (audit by design).
- Cultivate **strong working relationships** with TRU Academic Leadership and Senior Administration to respond to audit findings and implement process efficiencies.
- **Expand connections** across TRU by effectively communicating the values and purpose of Internal Audit.



## Enhance and Improve Internal Audit Ways of Working

- Continue enhancing individual **competencies within the team** to strengthen overall subject matter expertise and performance.
- Engage with the Indigenous Education Office to understand **how indigenization may impact our ways of working**.
- Continue improving the **quality and timeliness** of recommendations and reports by leveraging tools and technologies to streamline internal process efficiencies.



## Develop an Agile, Risk-based, Comprehensive, Value-added Internal Audit Work Plan

- Define a **dynamic risk-based audit planning cycle** in alignment with TRU's strategic change goals and objectives. This could also include the following objectives in the audit plan:
  - Understand the **broader technological changes at TRU**, including the AI landscape and digital strategy, through audit of activities to evaluate TRU's preparedness in this domain.
  - Examine the **regulatory landscape** to understand recent and upcoming environmental, social, and governance (ESG) changes, ensuring alignment with current and future compliance requirements.
- Ensure **robust fraud risk management practices** at TRU to minimize fraud risk.
- Gain a comprehensive understanding of the **data landscape** at TRU to strengthen internal audit capabilities and efficiencies.
- Ensure **wrongdoing disclosure processes** are robust and follow best practices.



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## Appendix: Metrics

5-Year Goals	Performance Measures
<b>Strengthen Relationships and Communication with TRU Leaders and Partners</b>	<ul style="list-style-type: none"><li>• The value for every audit engagement is defined and measured (e.g., financial impact, risk remediation, risk rating through intention in audit notification letters and process etc.).</li><li>• Clients receive information and are kept informed about the value of the engagement throughout the process (before, during and after the engagement).</li><li>• Clients are engaged in the process as expert-consultants during the reporting phase of the audit engagement recommendations.</li><li>• The number of audit hours connected to Academic related engagements has been increased (40% of total work plan).</li><li>• An annual schedule for delivering IA awareness presentations or workshops has been established (min. two times per year - administrative audience, academic audience, and Board).</li><li>• Engage with faculty and students at relevant events, through co-op opportunities, or in the classroom three times a year.</li></ul>

## Appendix: Metrics

5-Year Goals	Performance Measures
<b>Enhance and Improve Internal Audit Ways of Working</b>	<ul style="list-style-type: none"><li>• Increased expertise, knowledge sharing and cross training in Fraud investigations and IT cyber focus.</li><li>• Start a dialogue with the Indigenous Education Office by March 31, 2025.</li><li>• More streamlined user experience, using technological solution such as Co-Pilot, SharePoint and others.</li><li>• Technical solutions/tools for agile quick communication on findings and recommendations are implemented, facilitating timely remediation.</li><li>• A time standard for audit engagements has been determined through a client consultation.</li></ul>
<b>Develop an Agile, Risk-based, Comprehensive, Value-added Internal Audit Work Plan</b>	<ul style="list-style-type: none"><li>• Continuously improve the audit universe to provide a risk-based breadth of assurance and advisory coverage with input from Senior Management, Board, and external factors.</li><li>• Fraud risk management awareness training is developed.</li><li>• Data landscape and elements are defined and mapped out.</li></ul>