

UNIVERSITY OF KENTUCKY BOARD OF TRUSTEES

Joe Reed, Chief Accountability Officer and Audit Executive



AN EQUAL OPPORTUNITY UNIVERSITY

UK INTERNAL AUDIT STRATEGIC PLAN

Strategic Plan Development

UKIA must consider national, state and industry requirements, the University's goals and resource management as it develops a strategic plan that supports and enables the fulfillment of its mission.



UKIA MISSION: To support UK in its pursuit of excellence by providing expert analyses and advice to champion the achievement of institutional objectives.

Strategic Plan History

FY 2021-2025 Strategic Plan (first presented at the June 2021 meeting)

UKIA's first strategic plan included seven initiatives that were further organized into four categories

1. Our People (Recruitment, Onboarding and Retention)
2. Our Tools (Workflow and Information Management Application)
3. Our Skills (Training and Professional Development)
4. Our Products (Project Forecasting and Planning)

An Internal Audit Strategic Plan is Required per 2025 Industry Standards

The chief audit executive must develop and implement a strategy for the internal audit function that supports the strategic objectives and success of the organization and aligns with the expectations of the board, senior management, and other key stakeholders.

- The Institute of Internal Auditors (IIA)
Global Internal Audit Standards

Per IIA Standard 9.2, the internal audit strategy is a plan of action designed to achieve a long-term or overall objective that must include a vision, strategic objectives, and supporting initiatives for the internal audit function and should include the following:

- Opportunities to help internal auditors develop their competencies.
- The introduction and application of technology when it improves the internal audit function's efficiency and effectiveness.
- Opportunities to improve the internal audit function as a whole.

UK INTERNAL AUDIT STRATEGIC PLAN

The Five Principles of UKIA's Strategic Plan



Principle #1:
Advance UKIA's
mission and
values



Principle #2:
Ensure adherence
to Institute of
Internal Audit
Standards and
Institutional Policies
and Regulations



Principle #3:
Leverage
emerging
technologies



Principle #4:
Foster strategic
collaboration and
resource optimization



Principle #5:
Support student
success

These five principles work in concert with one another to advance UKIA's mission.



Principle #1: Advance UKIA's Mission and Values

Objective 1:

Implement departmental professional development programs and/or events.

Objective 2:

Hold intra-office knowledge-sharing workshops.

Objective 3:

Expand employee capacity, knowledge and experience.

Objective 4:

Assist auditors toward the completion/maintenance of at least one relevant professional certification.

Objective 5:

Engage external assistance (co-sourcing) when requisite/specialized expertise is not available internally, or internal resource capacity is insufficient.



Principle #2: Ensure Adherence to IIA Standards and Institutional Policies and Regulations

Objective 1:

Provide department-wide training on the *2025 Global Internal Audit Standards*.

Objective 2:

Ensure all team members are apprised of changes to federal, state and University regulations and policies.

Objective 3:

Expand the depth and breadth of projects undertaken by the Accountability Office and consultation services.

Objective 4:

Increase enterprise and departmental awareness of compliance risks.



Principle #3: Leverage Emerging Technologies

Objective 1:

Implement additional detection tools (e.g., AI) focusing on activities that may be misaligned with policies and regulations.

Objective 2:

Conduct a formal AI tool evaluation using a structured assessment framework with pilot deployment completed by the end of FY 2025-26.

Objective 3:

Expand use of data analytics tools focusing on continuous auditing in high-risk operational areas.

Objective 4:

Communicate risk-based insights to University leadership on governance, ethical implications and best practices related to the use of emerging technologies.



Principle #4: Foster Strategic Collaboration and Resource Optimization

Objective 1:

Develop/maintain new and existing partnerships with process owners and stakeholders.

Objective 2:

Improve inter-University collaboration and knowledge sharing with the members of the Kentucky College and University Auditors Group.

Objective 3:

Partner with external entities and public universities in Kentucky for potential revenue streams, pursue grant opportunities and collaborate on audit-related projects.



Principle #5: Support Student Success

Objective 1:

Hire and onboard part-time student assistants.

Objective 2:

Expand and improve the student internship and graduate assistant program.

Ensuring Progress with the Strategic Plan



Strategic Plan Advisory Committee members are, from left to right, Staff Auditor JD Lovell, Senior Auditor Jason Turco and Senior Investigations Auditor Tiffany Welch.

To assist with the effective oversight and sustained progress of the 2025 Strategic Plan, UKIA has established a Strategic Plan Advisory Committee that is charged with advising on the plan's leading principles and executing the objectives. It will convene monthly with the Chief Accountability Officer and Audit Executive.

QUESTIONS





UK INTERNAL AUDIT MISSION STATEMENT

To support UK in its pursuit of excellence by providing expert analyses and advice to champion the achievement of institutional objectives.



AN EQUAL OPPORTUNITY UNIVERSITY