Virginia State University
Office of Internal Audit
Strategic Plan 2025 – 2028

Introduction and Purpose

The Office of Internal Audit of Virginia State University (VSU) provides independent, objective assurance and consulting services designed to add value and improve the University's operations. This Strategic Plan, covering the period 2025–2028, has been developed in alignment with the International Internal Audit Standards (2025 Global Internal Audit Standards, IPPF) and supports the mission, vision, and values of VSU. It specifically aligns with Strategic Priority 2 of the University's Strategic Plan: 'Optimize Institutional Operations, Fundraising, and Financial Performance through Strategic AI Implementation and Infrastructure Enhancement.'

Internal Audit Mission and Vision

Mission:

To provide risk-based, objective assurance, advice, and insight to protect and enhance VSU's value and performance.

Vision

To be a trusted advisor that empowers VSU to achieve operational excellence, effective governance, financial sustainability, and innovative use of technology.

Alignment with IIA Global Internal Audit Standards

The Office of Internal Audit is committed to full adherence to the IIA's Global Internal Audit Standards. This includes alignment with the ten Fundamental Principles, Standards for Independence and Objectivity, Governance, Risk Management, and Quality. The Department will maintain a Quality Assurance and Improvement Program (QAIP) and ensure professional development to sustain competency in areas such as data analytics and AI.

Strategic Goals and Objectives (2025–2028)

Goal 1: Strengthen Operational Efficiency and Effectiveness

- Conduct risk-based audits focused on operational and administrative processes.
- Evaluate the effectiveness of AI-enabled and technology-driven processes.
- Provide advisory services to support process redesign and resource optimization.

Goal 2: Advance Governance, Risk Management, and Compliance

- Review internal controls over operational areas and financial reporting
- Support the University's enterprise risk management (ERM) efforts.
- Evaluate AI and data governance frameworks to ensure compliance, integrity, and ethical use.
- Promote accountability, transparency, and ethical conduct in all university operations.

Goal 3: Build Internal Audit Capacity and Innovation

- Leverage AI and data analytics to enhance audit efficiency and coverage.
- Invest in professional development and certifications (CIA, CISA, CPA).
- Strengthen collaboration with peer audit functions and professional organizations.

Key Initiatives

1. Develop an annual risk-based audit plan aligned with VSU's strategic priorities.
2. Incorporate data analytics and AI-enabled testing into audit engagements.
3. Establish an advisory program to support management with process improvement initiatives.
4. Maintain compliance with the Quality Assurance and Improvement Program (QAIP).

Performance Measures

Success of the Office of Internal Audit will be measured by:

1. **Completion rate of planned audits versus actual**
   % of the annual audit plan completed within the year
   Target: 90–100%

2. **Audit Findings by Risk Level**
   % of findings categorized as high, medium, or low risk. Used to assess effectiveness of the university's internal controls over time

3. **Audit Client Satisfaction Score**
   Based on post-audit surveys to departments or units audited
   Target: >80% satisfaction

4. **Professional certifications and training hours**
   % of audit staff with professional certifications   Target: 100%
   Average annual training hours per auditor   Target: 40 hours per auditor per year

Governance and Reporting

The Office of Internal Audit reports functionally to the Board of Visitors Audit and Compliance Committee and administratively to the University President. The Department will provide quarterly updates on audit results, emerging risks, and progress against this Strategic Plan. An annual assessment of the plan’s implementation will be presented to the Board of Visitors.

Conclusion

Through this Strategic Plan, the Office of Internal Audit commits to being a proactive partner in advancing VSU’s mission. By aligning with the University’s Strategic Priority 2, Internal Audit will contribute to greater operational efficiency, financial sustainability, and strategic use of technology, ensuring accountability and continuous improvement.