Performance Management and Accountability
Level 2 – Infrastructure
Internal Audit Business Plan

Purpose — To establish a periodic plan for delivering the services of the IA activity, including administrative and support services, and the expected results.

Essential Activities
• Determine the business objectives of and results to be achieved by the IA activity, taking into consideration the periodic/annual audit and services plan.
• Determine the administrative and support services required for effective delivery of the IA activity (e.g., human, material, and information technology).
• Prepare any relevant schedules and determine the resources needed to achieve the established objectives.
• Develop the necessary plan to meet those objectives.
• Obtain senior management and/or board approval of the business plan.

Outputs
• A business plan that identifies the activities to be carried out over the relevant period, including all the resources required.

Outcomes
• The plan provides a basis for controlling operations and holding internal audit managers accountable for their use of resources to achieve the IA activity’s business objectives.

Institutionalizing Practice Examples
• Visible commitment and support through senior management action to provide the resources necessary to implement the internal audit business plan.
• Organizational policy requiring business plans.
• Separate operating budget for the IA activity.