

GHANA COMMUNICATION TECHNOLOGY UNIVERSITY



INTERNAL AUDIT DIRECTORATE

STRATEGIC INTERNAL AUDIT PLAN 2023 - 2025

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FOREWORD

The Strategic Plan is the pivot on which the Internal Audit Directorate turns its strategic actions towards the short and long term goals. It translates the strategic vision and mission into concrete actions that help us to achieve our corporate mandate.

The 2023-2025 Strategic Plan builds on existing foundations and consolidates the overall 9-year Strategic Plan of the University. It employs a disciplined approach in support of the on-going developmental initiatives of the University. It assists in laying a pathway to the prospects of the University which is firmly rooted on excellence in teaching, learning, research and innovation.

The association with the Regulatory Authority, Internal Audit Agency, enjoins the Internal Audit Directorate to meet strict international practices and conform to good practices. This is the guiding principle behind the development of this Strategic Plan.

The Office of the Internal Auditor is a unique position. Stakeholders including the Audit Committee, Internal Audit Agency, the Vice-Chancellor, Governing Council and other stakeholders of the University expect the Directorate to play a key role in the University's governance processes, champion the fight against corruption and ensure that the public purse is protected through transparency, probity and accountability in the management of public funds.

Over the period, the Internal Audit Agency, the Audit Committee, the Governing Council, Auditees and the Vice-Chancellor have given a lot of prominence to the reports produced by the Internal Audit Directorate. This means that, as Internal Auditors, we bear a heavy responsibility to get it right and say it right, first time. To sustain the trust reposed in us, the Directorate has a duty to discharge its responsibilities with utmost professionalism, integrity, a clear sense of purpose and objectivity.

I therefore, urge all staff of the Directorate to uphold our hard-won reputation by working assiduously to achieve all targets set in this Strategic Plan.

MR. KENNEDY OPPONG FOSU
AG.DIRECTOR, INTERNAL AUDIT



**PROFESSOR EMMANUEL OHENE AFOAKWA
VICE-CHANCELLOR**



MR. RANSFORD AGYEI
CHAIRMAN, AUDIT COMMITTEE



MR. KENNEDY OPPONG FOSU
AG.DIRECTOR, INTERNAL AUDIT

EXECUTIVE SUMMARY

A key activity in the management of the internal audit function is the development of the Strategic Internal Audit Plan. The Internal Audit Agency espouses the formulation of a three-year rolling Strategic Internal Audit Plan. The Strategic Plan provides a long term direction for the Internal Audit Directorate by aligning the goals and objectives of the Directorate with the long term goals of the University.

As part of the Internal Audit's Strategic Planning process, audit activities to be carried out over the period of the strategic plan (2023-2025) have been identified and included in the plan accordingly. This has been developed with the support of Management and communicated to all team members within the Directorate in order to obtain buy-in of staff in the Internal Audit Directorate.

The objective of the strategic audit plan is to provide a firm basis for future audit coverage, identify and select audits with the potential to improving accountability and also ensure resource requirements in terms of expertise, training needs, software and hardware materials.

Risk assessment was performed to determine the auditable areas using tools such as internal and external environmental scan, internal discussions and assessments with team members, surveys, observations and the general consideration of the corporate's strategic direction.

The plan is a projection of the activities the Internal Audit Directorate has envisioned to undertake in the medium term to help reduce the identified residual risks of the University and to take mitigating measures against other unidentified risks that could also impact negatively on the achievement of objectives.

INTOSAI audit standards were also taken into account vis-a- vis the university's objectives in determining the relative periods for the auditable areas.

It is our firm believe that stakeholders will embrace, accept and support the plan with the maximum inputs and reseources towards the value addition objective that is required of the Directorate.

ABBREVIATIONS

AG—Acting

GCTU—Ghana Communication Technology University

GTEC—Ghana Tertiary Education Commission

GOG—Government of Ghana

IAA—Internal Audit Agency

HROD—Human Resources and Organizational Development

ESPV— Employee Salary Payment Voucher

ITSS—Information Technology Support Services

IT—Information Technology

WPDD—Works and Physical Development Directorate

RR—Residual Risk

IR—Inherent Risk

SWOT—Strengths, Weaknesses, Opportunities and Threats

PESTEL— Political, Economic, Social, Technological, Environmental and Legal

IIA—Institute of Internal Auditors

ISO—International Organization for Standardization

L—Likelihood

I—Impact

C—Controls

CAPEX—Capital Expenditure

IGF—Internally Generated Fund

VC—Vice-Chancellor

IAD—Internal Audit Directorate

ICAG—Institute of Chartered Accountants, Ghana

LC—Learning Center

CP—Current Price

USD—United States Dollar

QTY—Quantity

1.0 INTRODUCTION

This document encompasses a three-year Strategic Internal Audit Plan of the activities to be performed by the Internal Audit Directorate for the period 2023, 2024 and 2025 financial years and the 2023 Annual Audit Work Plan, in accordance with Section 83 of the Public Financial Management Act, 2016 Act 921.

This three-year plan, which was developed, based on a risk assessment outlines what the priorities (medium term goals) of the Directorate would be going forward as well as the strategies to be taken to achieve these goals. It sets out how Internal Audit can continue to provide adequate level of assurance whilst taking account of the resource limitations that exist within the Institution.

The 2023 Annual Audit Work Plan is rolled out from the Strategic Plan and outlines the internal audit work, which will be undertaken in the year 2023. It contains key information on the plan audit activity for 2023 and the determination and allocation of resources to auditable activities.

2.0 MANDATE, MISSION AND VISION OF THE UNIVERSITY:

2.1 MANDATE OF THE UNIVERSITY

Section 2 (1) of the Ghana Communication Technology University Act, 2020 (Act 1022), gives a clear mandate to the establishment of the University. It provides that, the aims of the university are to provide a viable center for higher education in information and communication technology and to undertake research in accordance with the following objectives:

- (a) promote education, training and capacity building in academic disciplines related to information and communication technology;
- (b) provide global consultancy service to both the private sector and public sector;
- (c) promote basic and applied research;
- (d) create an entrepreneurial environment that will support innovation and product incubation development; and
- (e) foster university-industry linkages.

2.2 UNIVERSITY'S MISSION

GCTU exists as a centre for academic excellence providing an enabling environment for quality teaching and learning, research, intellectual creativity, innovation and service to community.

2.3 UNIVERSITY'S VISION

GCTU aspires to be a world class University promoting scholarship, innovative research, cutting edge technology, entrepreneurship and developing outstanding students and staff for national and global development.

3.0 THE STRUCTURE OF THE UNIVERSITY

As a public sector institution, the University adopts committee systems to make decisions with recourse to the Ghana Communication Technology University Act 2020, (Act 1022) and the university's Statutes. The Act establishes the Governing Council and the Academic Board. The Statutes also establishes various sub-committees of the Council and the Academic Board. In addition, there are other Statutory Committees like the Audit Committee, Entity Tender Committee and others established by different Acts and regulations in Ghana.

There are however administrative structures and academic departments including the office of the Vice-Chancellor, the office of the Pro Vice-Chancellor, the office of the Registrar, Finance, Internal Audit, Dean of Students, Deans of Faculties, Dean of Graduate Studies and Research.

The Registry is made up of different Directorates including departments and units whilst the faculties are also made up of academic departments.

4.0 INTERNAL AUDIT DIRECTORATE

IAD is one of the Directorates established by the Statutes of the University in line with Public Financial Management Act 2016, (Act 921).

4.1 MISSION OF IAD

The Directorate exists to provide an in-house independent, objective assurance, consulting and mentoring services designed to add value and improve the University's operations in Ghana and beyond.

4.2 VISION OF IAD

The vision of the Directorate is to accomplish its objectives by formulating a systematic disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes.

4.3 OBJECTIVES OF IAD

The objectives of the IAD are to assist all levels of Management in the effective discharge of their responsibility by performing audits in an objective and analytical manner in accordance with International Auditing Standards/ IAA Directives/ Regulations/ Frameworks and furnishing Management with reports on analyses, appraisals and recommendations on the audited activities.

4.4 CORE SERVICES OF IAD

Using a risk-based approach, the Internal Audit Directorate plans to deliver on its mission and vision statements by providing the following types of core services which will also help the University to achieve its objectives:

Assurance Services: review of operations, policies and procedures to evaluate the adequacy and effectiveness of, and compliance with related control structures, so as to determine whether risks are appropriately managed.

Advisory Services: assist key stakeholders by helping in reviewing specific issues and concerns that are better addressed through an advisory type engagement.

Investigative Services: investigate allegations of financial misconduct or acts involving the University's resources. This includes addressing matters brought to Internal Audit's attention or as and when Internal Audit is put on the enquiry.

5.0 OBJECTIVE OF THE STRATEGIC PLAN

The purpose of the strategic plan is to allow Ghana Communication Technology University to derive maximum benefits from Internal Audit and for the Internal Audit function to remain relevant to the University by making meaningful contributions to the overall governance, risk management and internal controls.

The Strategic Audit Plan is to effectively equip the Directorate to better undertake its activities and ensure that areas identified as high risks are given the needed attention and audited regularly.

This Plan would ensure that those areas of greatest exposure are audited on an annual basis and that resources are allocated cost effectively to areas with the greatest potential impact.

The Plan would also provide adequate visibility to the Audit Committee with respect to the activities of the Internal Audit Directorate and provide the needed strategic advisory support to the Committee.

6.0 ALIGNING THE OBJECTIVES OF THE INTERNAL AUDIT DIRECTORATE WITH THE UNIVERSITY'S CORPORATE STRATEGIC GOALS

In order to achieve the mission and vision of the Internal Audit Directorate and also contribute towards the accomplishment of the University's strategic goals, the Internal Audit Directorate has set for itself the following key objectives over the plan period to aid in the achievement of the overall corporate goals and objectives:

Corporate Goal 1: To develop effective governance structures and systems through the development of Statutes, Policies and the Governance Structure of the university

In support of this goal, the Directorate's objective is to conduct audit that will provide reasonable assurance that the governance structures, manuals, policies and Statutes of the university are functioning as they ought to function.

Corporate Goal 2: To develop a strong multifaceted student experience through career development, support and the provision of conducive learning environment for students

In realizing this goal, the Directorate's objective is to conduct audit that will provide reasonable assurance that students experience on campus remains positive through students' assistance career development programs.

Corporate Goal 3: To promote staff and faculty growth, welfare and development through academic support and professional advancement of employees

In achieving this goal, the Directorate's objective is to conduct audit to provide reasonable assurance that employees of the university achieve satisfied-work conditions through career development and goal aspirations necessary for employees' retention.

Corporate Goal 4: To enhance stakeholder engagement and develop strategic partnerships through the promotion of engagement/partnership with external stakeholders

In accomplishing this goal, the Directorate's objective is to conduct audit that will provide reasonable assurance that engagement and partnership arrangements with stakeholders are sustained and strengthened as they ought to function.

Corporate Goal 5: To promote teaching and learning excellence through the acquisition of state-of-the-art resources

The Directorate's objective in support of this goal, is to conduct audit to provide reasonable assurance that the core operations of the university promotes teaching and learning through the use of the state-of-the-art equipment.

Corporate Goal 6: To promote research, intellectual creativity and innovation in ICT through the provision of cutting edge technology infrastructure

In fulfilling this goal, the Directorate plans to conduct audit to provide reasonable assurance that the integrity of the Information Technology Infrastructure is safeguarded to promote research, intellectual creativity and innovation.

Corporate Goal 7: To enhance the physical appeal and functional performance of physical infrastructure through the acquisition of assets and the development of a maintenance policy

In support of this goal, the Directorate's objective is to conduct audit that will provide reasonable assurance that the physical infrastructure of the university appeal aesthetically to its stakeholders and that the assets of the university are put into better use and are safeguarded.

Corporate Goal 8: To promote the GCTU brand by developing and implementing a communication strategy that will position GCTU as a leading ICT university in Ghana and the sub-region

In realizing this goal, the Directorate's objective is to conduct audit that will provide reasonable assurance that the brand of the university is protected and enhanced to position the university as a leading ICT in Ghana and beyond.

Corporate Goal 9: To become an entrepreneurial and enterprise university through the re-organization of strategic business units under one umbrella for effective coordination

In achieving this goal, the Directorate's objective is to conduct audit to provide reasonable assurance that the re-organized business units are coordinated to achieve an entrepreneurial or an enterprise university.

Corporate Goal 10: To ensure financial sustainability by enhancing revenue mobilization and minimizing the University's financial risk exposure

In achieving this goal, the Directorate's objective is to conduct audit to provide reasonable assurance that all fees due the university are collected and economically utilized with regards to applicable laws and policies.

Corporate Goal 11: To promote virtual and transnational education through the development of online and blended teaching and learning programmes

In support of this goal, the Directorate plans to conduct audit to provide reasonable assurance that online and blended teaching/learning programmes are promoted and supported across the university to the learning centres.

Corporate Goal 12: To promote diversity and social inclusiveness

To support the achievement of this goal, the Directorate plans to conduct audit to provide reasonable assurance that social inclusion and diversity are promoted within the university.

The Directorate's objectives are further developed into four main activities so as to ensure successful accomplishment of the objectives enumerated above. In consonance with this, the following shall be pursued by the Directorate to chalk success with par excellence. The Directorate, thus, will:

- a. Effectively manage the internal audit activity to ensure that it adds value to the operations of the University

- b. Promote objectivity of the internal audit function through organizational independence and independence from activities being audited
- c. Perform audit engagements with proficiency and due professional care
- d. Evaluate and contribute to the improvement of the University's governance, risk management and control processes.

7.0 INITIATIVES/ STRATEGIES FOR ACCOMPLISHING OBJECTIVES

In accomplishing our objectives within the plan horizon, the following strategies will be implemented:

Objective 1: Effectively manage the internal audit activity to ensure that it adds value to the University

1. Establish risk-based plans to determine the priorities of the internal audit activity consistent with the University's goals:
 - a. Conduct and /or facilitate high level risk assessment on a periodic basis
 - b. Maintain ongoing communication with and obtain input from senior management, audit committee and the council on the audit plan
 - c. Ensure that resources are sufficient to achieve the audit plan and communicate any resource limitation to the Vice Chancellor and the Audit Committee
2. Provide written policies and procedures to guide the audit staff in the proper planning and execution of audits and establish a program for selecting and developing the human resources of the department:
 - a. Enhance the audit process by standardizing procedures as well as using automated tools to minimize labour-intensive aspect of auditing.
3. Coordinate efforts with external auditors to ensure proper coverage and minimize duplication.
4. Establish and maintain a quality assurance programme to evaluate the internal audit activities conformance to the standards. The following shall also be pursued:
 - a. Conduct periodic internal assessments
 - b. Have an external quality assurance review /assessment once every year and report results to senior management and the Audit Committee
 - c. Use post audit surveys and questionnaires to obtain input from clients about the audit experience
 - d. Benchmark audit activities against other University's internal audit functions.

Objective 2: Promote objectivity of the internal audit function through organizational independence and independence from activities being audited

1. Ensure that the organizational status of the Internal Auditor is sufficient to permit the accomplishment of objectives
 - a. Maintain administrative reporting responsibility to the Vice-Chancellor and functional reporting responsibility to the University's Audit Committee
2. Ensure that internal auditors have no ownership or authority over areas to be audited in order to facilitate objectivity in the performance of audits:
 - a. Audit staff may serve in advisory roles on committees but are not allowed to vote on matters of policy or take operational responsibility in the performance of tasks
 - b. Require disclosure of any potential conflict of interest by audit staff, and schedule assignments accordingly

Objective 3: Perform audit engagement with proficiency and due professional care

Ensure that the collective technical proficiency and educational background of the internal audit staff is appropriate for the engagement performed and that auditors possess or obtain the knowledge and skills needed to carry out responsibilities, including the ability to evaluate the risk of fraud.

Objective 4: Evaluate and contribute to the improvement of the University's governance, risk management and control processes

1. Assess whether the governance processes accomplish the objectives of promoting ethical values, ensuring accountability and communicating risk and control information.
2. Determine whether organizational objectives align with the mission, significant risks are identified and managed, risk responses align with risk appetite and risk information is communicated across the University.
3. Evaluate risk exposures and contribute to improvement regarding reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets, potential for fraud and compliance with laws and regulations.
4. Report audit results to appropriate levels of management and the Audit Committee
 - a. Ensure that recommendations are reasonable and cost effective
 - b. Follow-ups to ascertain whether appropriate action is taken on reported audit findings
 - c. Communicate instances where senior management has accepted a level of residual risk that may be unacceptable to the University.
5. Assess compliance with laws, rules, and regulations.

8.0 CRITICAL SUCCESS FACTORS

The strategic plan and our medium-term objectives have been developed based on the following fundamental principles which also constitute our critical success factors:

- a. Independence from operational management- to ensure our independence, the internal audit function will continue to report administratively to the Vice-Chancellor and functionally to the audit committee
- b. Recruiting and retaining an appropriate qualified and experienced Internal Audit team: Internal Audit, through the University will continue to attract, recruit and retain a well-qualified team of professionals from financial and other required disciplines.
- c. Audit committee and management support- Internal Audit will continue to enjoy the support of the Audit Committee as well as the University's Management team especially from the Vice-Chancellor. Such support will include the provision of budgetary and other resources that are adequate to support the delivery of the annual plan.
- d. Flexibility in the delivery of the approved Annual Audit Work Plan. While every effort will be made to deliver on the approved Annual Audit Work Plan, giving the ever-evolving nature of risks. The Strategic Plan shall also accommodate Management and Audit Committee's requests for unplanned engagements by reprioritizing planned projects that may need to be deferred. Any such action will be undertaken in consultation with the Chair of the Audit Committee and the Vice-Chancellor.

9.0 CORE PRINCIPLES

Consistent with the code of ethics of the Internal Audit Agency, the Internal Audit staff are expected to uphold and apply the fundamental principles of integrity, objectivity, confidentiality, and competency in carrying out the internal audit's mission.

Integrity- This principle establishes trust and provide the basis for reliance on the internal auditor's judgement. Staff of Internal Audit Directorate are expected to demonstrate personal and professional honesty and respect the rights, values and contributions of others.

Objectivity- Internal Auditors are expected to exhibit the highest level of professional objectivity in gathering, evaluating and communicating information about the activity or process being examined. Internal auditors are expected to make a balanced assessment of all relevant circumstances and not be unduly influenced by their own interests or by others in forming judgements.

Confidentiality- Internal Auditors are expected to respect the value and ownership of information they receive and not disclose information without appropriate authority, unless there is a legal or professional obligation to do so.

Competency- Internal Auditors are expected to apply the knowledge, skills and experience needed in the performance of internal audit services.

10.0 SWOT ANALYSIS

As part of the strategic planning process the team undertook an analysis of the Strengths, Weaknesses, Opportunities and Threats (SWOT) facing the Directorate. The outcome of this exercise is as follows:

Table 1: SWOT ANALYSIS

Strengths	Weaknesses
<ul style="list-style-type: none"> ● Approachable, flexible, courteous and professional staff with a strong team ethos ● Good organizational knowledge ● Embedded risk-based approach to internal audit both in terms of the internal audit plan and audit recommendations ● Audit reports which apply appropriate level of professional judgement based on facts and evidence ● Maintain a level of independence and achieve professional audit standards ● Value for money service 	<ul style="list-style-type: none"> ● The limited number of fully qualified accountants/auditors in the Internal Audit Directorate. ● The small size of the internal audit team to provide assurance to a University with a diverse range of risks. ● Resource constraints prevent some demands for internal audit function being met. ● Skills gap due to limited human resources. ● Limited participation as an observer on various committees
Opportunities	Threats
<ul style="list-style-type: none"> ● Establish training and development programmes. ● Opportunity to procure expert service e.g. IT auditors ● Educate stakeholders on internal audit's role and capabilities ● Enhance knowledge and skills in data analytics 	<ul style="list-style-type: none"> Inability to recruit should members of the team resign or leave. ● Further budget cuts which may impact on the ability to provide sufficient internal audit coverage ● Delaying in responding to audit observations ● Slow pace in implementing recommendations

11.0 PESTEL ANALYSIS

In scanning the environment pertaining to the Political, Economic, Social, Technological, Environmental and Legal (PESTEL) landscape, the Directorate identifies and associates with the following factors as key elements that support change on the university's operations:

Political

As a public University,

1. GCTU is affected by change in successive government
2. Government's political agenda on ICT distance education, digitization and STEM education in Ghana.

Economic

1. High operation costs
2. High infrastructure and development cost
3. Interest and exchange rate volatility

Social

1. Youthful population in Ghana
2. Meeting the expectations of international students
3. Opportunity for transnational education
4. Increased internship opportunities
5. Social integration of international students

Technology

1. Increased demand for ICT related education
2. Increasing access to internet facilities
3. Increase use of mobile devices and smart phones
4. Digitization agenda on the Government
5. Opportunities for virtual learning

Environment

1. Green environment

Legal

1. Existence of higher education legal framework-GTEC Act 2020, (Act 1023)
2. The GCTU Act 2020 (Act 1022)
3. Public Financial Management Act 2016, (Act 921)
4. Internal Audit Agency Act 2003, (Act 658)
5. Public Procurement Act 2016, (Act 914) as amended
6. Other legal and regulatory framework laws

12.0 PERFORMANCE MANAGEMENT AND QUALITY CONTROL

Delivering a quality service is fundamental to the success of the audit team and therefore a robust quality control process shall be put in place. This includes a review of work done at key stages of each audit review by the Director of the Internal Audit to ensure that all issues are identified and the quality of audit work performed is high.

1. The Internal Audit Directorate will maintain a quality assurance and improvement programme that covers all aspects of the Directorate.

The programme will include:

- a. An evaluation of the Internal Audit Directorate's conformance with the Standards,
 - b. An evaluation of whether internal auditors apply the IIA's Code of Ethics, and
 - c. An assessment of the efficiency and effectiveness of the Internal Audit Directorate and identify opportunities for improvement.
2. The Internal Audit Team will be measured against agreed performance indicators to demonstrate how it meets its mission, vision and objectives. These include:
 - % of Planned Audit Delivered
 - % of Reviews Delivered by Deadline
 - % of Positive Customer Satisfaction Surveys

3. The Director of Internal Audit will communicate to Management and the Audit Committee on the Internal Audit Directorate's quality assurance and improvement programme, including results of:
 - a. internal assessments (both on-going and periodic)
 - b. self-assessment with independent validation, and
 - c. external assessments conducted at least once every three years by a qualified, independent assessor or assessment team from outside the University.

These reflect the desire of the Directorate to deliver quality service that is well received by clients and that the team itself can be proud of. Service performance will be given appropriate visibility through the quarterly reporting mechanisms. This will include regular reporting to the Audit Committee.

13.0 QUALITY ASSURANCE AND IMPROVEMENT PROGRAMME

Several approaches shall be used to ensure that the Directorate continues to deliver effectively and efficiently and the outcome of these exercises is incorporated into the Annual Quality Assurance and Improvement Programme which is approved by the Audit Committee. Steps taken to improve quality include:

- **Continuing Professional Development.** Attendances at relevant seminars and conferences serve to be useful in identifying developments in the internal audit profession.
- **Team Briefings** – The Directorate shall hold monthly team briefings, where service improvement will be a standard agenda item.
- **Customer Satisfaction Surveys** - After each completed audit assignment, an Audit Client Evaluation Form is issued to the client to obtain feedback regarding work completed. The findings are used to inform service delivery and contribute to the identification of improvements.

14.0 REPORTING

Draft Audit Observations shall be raised at various stages of the audit for Operational Directors'/ Heads' responses. Their responses, where appropriate, shall be incorporated into the final audit observations. A Draft Report shall be submitted to Management for responses and actions.

The final Internal Audit Report shall be issued and circulated in accordance with section 83(7) of the Public Financial Management Act, 2016, (Act 921) to

- i. The Principal Spending Officer (The Vice-Chancellor),
- ii. The Audit Committee,
- iii. The Auditor-General and
- iv. The Director-General of the Internal Audit Agency.

15.0 DEVELOPMENT OF THE STRATEGIC PLAN

The three-year rolling plan is developed with a focus on the identification of key risks facing the University as well as consideration of potential emerging risks that are likely to appear on the horizon over the three-year audit plan cycle. The Strategic Plan also incorporates the principles of the Integrated Framework of Internal Controls, as it:

- focuses on high-risk activities, maintaining a three-year audit cycle for these units,

- includes coverage of activities and strategic initiatives which have a significant impact on the University's overall mission,
- provides proactive coverage of emerging areas of risk/opportunities,
- provides a comprehensive program of audit coverage of regulatory compliance risks, and
- Provides appropriate audit attention to projects and areas, which have significant financial impact/risk.

16.0 RISK ASSESSMENT

A key role of internal audit is to ensure that the University has robust systems and controls in place to meet its priorities. This is best demonstrated through the audit planning process. To ensure the delivery of the Strategic Internal Audit plan and the continuation of the internal audit service, a risk assessment has been undertaken to identify all risks, the likelihood and impact on them occurring and the control effectiveness. (Details are find in **Appendix 'A'**)

The strategic plan is based on the risk analysis and involves;

- Determination of the audit universe** – identification of all sources of potential engagements and all potential auditable activities.
- Risk Assessment**– assessing internal and external risks to the University, viewed from the perspective of the likelihood of its occurrence and the impact on the achievement of goals and objectives of the proposed engagements and the University. Risk is measured by evaluating the inherent risk, the level of control effectiveness, and the residual risk. Once the inherent risks have been identified, the control effectiveness is applied to arrive at the residual risk which is then ranked as high, moderate or low.
- Prioritizing audits** – evaluating proposed audit areas, establishing criteria and ranking the proposed areas.

The Internal Audit Directorate utilizes the ISO 31000 (2018) risk assessment methodology in selecting areas for inclusion in the annual and the strategic audit plans.

Identified risks are assessed on the basis of 3 different criteria or factors:

- Likelihood
- Impact
- Current Control Effectiveness

16.1 RISK LIKELIHOOD ASSESSMENT

The likelihood is a frequency and how often a certain risk may appear. The probability that the identified risk will crystallize, expressed in quantitative terms.

Score	Assessment	Agreed meaning
1	Rarely happen	The occurrence of risk is practically impossible
2	Possible	The occurrence of risk is theoretically possible, but there exist few practical cases
3	Likely	The likelihood of risk occurrence is supported by little evidence
4	Very likely	The likelihood of risk occurrence is supported by clear evidence
5	Unavoidable (Certain)	The risk has already appeared or the occurrence of risk is unavoidable in the future

16.2 RISK IMPACT ASSESSMENT

This is the effect of the risk should it crystallize, expressed in quantitative terms.

Score	Assessment	Agreed meaning
1	No significant impact	In case the risk appears, works in process and planned activities are not disturbed
2	Minor impact	In case the risk appears, the activities are disturbed, but this does not involve the need for additional resources ¹
3	Significant but containable	In case the risk appears, the activities are significantly disturbed, but this does not disturb achieving the objectives
4	High impact	In case the risk appears, the activities are significantly disturbed and considerable additional resources are needed for achieving objectives
5	Extremely detrimental	In case the risk appears, it is not possible to achieve determined objectives

16.3 DETERMINATION OF INHERENT RISK (IR) SCORE

Inherent Risk is the total risk exposure value measured as the product of the likelihood and impact ratings of the associated risk. It is the assessed value of the risk in the absence of existing controls.

Understanding of Inherent Risk levels associated with objectives or operational areas is what drives audit focus. Inherent Risk is measured as follows;

$IR = L \times I$, where *IR* is Inherent Risk, *L* is Likelihood Rating, *I* is Impact Rating.

Based on the outcome of this assessment, risks are categorized into one of five risk levels: *Very high, High, Medium, low or Very Low*. A rating as a "high risk Unit" does not necessarily mean that the Unit is perceived to have control problems, but rather is a reflection of the likelihood or impact of these risks to the Ghana Communication Technology University's objectives.

Based on the Likelihood and Impact ratings, risks are categorized into the following:

Risk level	Inherent Risk Score	Materiality
Very Low	1- 3 points	Issues that could be accepted by management but should be constantly monitored
Low	4- 6 points	Issues that need to be reviewed from time to time
Medium risk	7 – 10 points	Issues that need constant monitoring
High risk	11 – 16 points	Issues that need immediate attention
Very High risk	17 -25 points	Issues that could bring the Ghana Communication Technology University to a total shut down

The Internal Audit Directorate has to pay attention foremost to risks that are ranked high. Other risk factors considered in the Internal Audit Directorate’s assessment include:

- Significant system development or process change
- Regulatory compliance issues
- Pending or potential litigation issues
- Organizational change
- Known or perceived control concerns
- Audit history

16.4 ASSESSMENT OF CURRENT INTERNAL CONTROL EFFECTIVENESS

Internal control is every action instigated from within the organization which is designed to reduce risk impact and/or likelihood. It is an expression of the effectiveness of the controls to mitigate the risk. It is measured in quantitative terms.

In order to be able to assess the efficiency of internal control measures, the internal control measures that currently help to mitigate risks are identified.

Effectiveness of internal control measures are assessed in collaboration with process owners to help the Directorate establish levels of reliance placed on such controls. The following criteria are employed in assessing existing controls: Generally, Internal control measures exist at the moment, but they need to be reviewed periodically and strengthened.

Score	Assessment	Agreed meaning
1	Ineffective	Internal control measures are missing or immediate improvement of existing internal control measures is necessary.
2	Reasonable	Internal control measures exist at the moment, but they need to be reviewed and strengthened.
3	Effective	Addition/improvement of internal control measures is not necessary at the moment and are strong.

Based on the three ratings (likelihood, impact and effectiveness of controls) a composite Residual Risk (RR) value is calculated with the formula:

RR = I x L / C

Where: I = Impact
 L = Likelihood
 C = Effectiveness of Existing Controls

RR has no significance as an absolute value; it only serves as an indicator to establish the extent of reliance placed on controls put in place by Management to mitigate such risks.

16.5 DETERMINATION OF RESIDUAL RISK (RR) SCORE

Using the overall score for each risk, it is possible to identify risk materiality or risk level. Risk level is identified according to the following table:

Risk level	Residual Risk Score	Materiality
Very Low	1- 3 points	Issues that could be accepted by Management but should be constantly monitored
Low	4- 6 points	Issues that need to be reviewed from time to time
Medium risk	7 – 10 points	Issues that need constant monitoring
High risk	11 – 16 points	Issues that need immediate attention
Very High risk	17 -25 points	Issues that could bring the Ghana Communication Technology University to a total shut down

Residual Risk assessment outcomes are useful during reviews of institution’s risk management framework.

17.0 INTERNAL AUDIT STRATEGIC PLAN 2023-2025

The strategic plan covers the three-year period 2023- 2025. The plan is a projection of the activities the Internal Audit Directorate has envisioned to undertake in the medium term to help reduce the identified residual risks of the University and to take mitigating measures against other unidentified risks that could also impact negatively on the achievement of objectives.

The Strategic Audit Plan was developed based on the risk assessment undertaken. The risk score arrives at in the risk assessment determines whether an area should be audited in the strategic plan. INTOSAI audit standards were also taken into account vis-a- vis the university’s objectives in determining the relative periods for the high-ranked auditable areas resulting from the risk assessment. Some of the INTOSAI guiding principles include the materiality of the issue, improvement in governance, timeliness, previous audit work, relevance and the possible impact of the risks that will pertain to the survival, image and goals of the university.

The summary of the areas to be covered for the periods are as presented in the table below whilst the details to the risk assessment performed are attached as appendix ‘A’.

S/N	Activity/ Thrust Areas	Residual Risk Score	Indicative year of Audit		
			2023	2024	2025
1	Transport, Fuel and Security Sections	12	√	√	√
2	Academic Affairs Directorate	8	√	X	X
3	Accounts Payable Unit	8	√	√	√
4	Information Technology Support Systems	8	X	√	X
5	Student Affairs Office	10	√	X	X
6	Hostels	7.5	√	X	√
7	Faculty of Computing and Information Systems	8	X	√	X
8	Faculty of Engineering	8	X	√	X
9	GCTU School of Business	8	X	√	X
10	IGF- Undergraduate	12	√	√	X
11	University Relations Directorate	8	√	X	X
12	Stores Management Unit	7.5	X	√	√
13	Works &Physical Development Directorate	12	√	X	√
14	Procurement Unit	8	X	√	√
15	Library Unit	8	X	√	X
16	ESPV-Payroll and HR	8	X	√	√
17	Strategic Business & Professional Development Directorate	8	X	√	√
18	IGF-Postgraduate School	12	√	√	X
19	Industrial Liaison Office	4.5	X	X	X
20	Quality Assurance and Promotion Directorate	8	X	X	√
21	Fixed Assets Coordinating Unit	8	X	√	X
22	Office of the VC/Pro-VC/Registrar	7.5	X	X	√
23	Directorate of General Administration	8	X	X	√
24	Takoradi Learning Center	7.5	√	X	√

25	Kumasi Learning Center	7.5	√	X	√
26	Ho Learning Center	7.5	√	X	√
27	Koforidua Learning Centre	7.5	√	X	√
28	Software Unit	8	X	√	X
29	Guidance and Counselling Unit	3	X	X	X

Key:

√—Auditable for the year

X—Not Auditable for the year

Due to the low level of the residual risks given by the risk assessment for the Industrial Liaison Office and the Guidance and Counselling Unit of 4.5 and 3 scores respectively, the Strategic Plan could not pay high level of attention to them in the development of the plan. This notwithstanding, they shall be reviewed and re-assessed from time to time.

18.0 BUDGETARY REQUIREMENT

The table below indicates the summary of the expenditure budget requirements for the years 2023 to 2025 in order to fully execute the action plans contained therein. Details are attached as appendix ‘B’.

S/N	Details	2023 GH¢	2024 GH¢	2025 GH¢	Total GH¢
1	GoG Compensation	1,003,382.37	1,103,720.61	1,214,092.67	3,321,195.64
2	Goods and Service	329,588.09	181,506.89	351,257.58	862,352.56
3	Capex	71,865.64	0.00	0.00	71,865.64
	Total	1,404,836.09	1,285,227.50	1,565,350.25	4,255,413.84

19.0 STAFF QUALIFICATIONS

The Internal Audit Directorate is committed to maintaining professionally trained staff who collectively hold professional qualifications, have advanced degrees and/or specialized fields of auditing.

Further training is required for the staff to enhance their performance. All staff are encouraged to pursue a professional qualification in Accounting, Auditing and other relevant areas. The Directorate requires two senior members qualified to head departments as approved by Management and the Ghana Tertiary Education Commission, (GTEC). A dedicated IT specialist shall also be required to aid in computerized audit and other related tasks. The table below is the current staff strength and the additional staff requirement to execute the plan accordingly.

QUALIFICATION	EXISTING STAFF	ADDITIONAL STAFF REQUIRED
Masters’ Degree and Professional	2	3
Masters’ Degree	6	0
First Degree	1	0
Total Current Staff Position	9	
Total Staff Requirement	12	

20.0 FUTURE OUTLOOK

Recognizing that human resource is the most important asset of an organisation, the Directorate through Management aims at improving its staff capacity to enhance effective implementation of the 2023-2025 strategic goals and objectives.

It is anticipated that the GCTU's capacity development will help officers to achieve a higher level of professionalism, competence and efficiency.

Management is already more poised and committed to the need to providing more effective capacity development programs continuously to update and equip staff with the knowledge, skills and attitudes required to deal successfully with good and emerging practices in the field.

21.0 CONCLUSION

Guided by this Strategic Plan, the IAD shall continue to strive to cultivate creativity in service of integrative learning, inclusive excellence, access, well-being and sustainability. In pointing the path for the Directorate to achieve its aspirations, the plan represents the convergence of our aspirations and the imperative to push and add value to the operations of the university.

At the heart of this work stands our reaffirmation to the ongoing commitment to the values of the university that animate our mission to the specific values of creative thought and inclusive excellence to the success of Management.

APPENDIX ‘A’

RISK ASSESSMENT REPORT - 2023-2025 Audit Coverage

Thrust Area	Overall Audit Objective	Corporate Objective	Risk Name (Description-e.g.)	Risk Owner	Root Causes	Likelihood Score	Impact Score	Inherent Risk Score	Control Efficiency Score	Residual Risk Score	Indicative year of Audit		
											2023	2024	2025
Transport, Fuel and Security Sections	To provide reasonable assurance that the operations of the Transport Unit are enhanced with regards to the University’s policies and laws	To enhance the physical appeal and functional performance of physical infrastructure through the acquisition of assets and the development a maintenance policy	There is the risk that official vehicles may not be used for the intended purpose.	Head of Transport	Improper supervision of drivers, failure to maintain fuel log-books	3	4	12	1	12	√	√	√
Academic Affairs Directorate	To provide reasonable assurance that the operations of the Academic Affairs Directorate promotes teaching and learning through the use of the state-of-the-art equipment	To promote teaching and learning excellence through the acquisition of state- of- the- art resources	There is the risk that end-users may not have the hands-on knowledge or practical experience to fully operate the state-of-the-art equipment.	Director of Academic Affairs	Inadequate training on how to use or operate the state-of-the-art equipment may undermine the process.	4	4	16	2	8	√	X	X

Accounts Payable Unit	To provide reasonable assurance that the Accounts Payable Unit operates within the remit of laws and approved budgeted expenditures	To ensure financial sustainability through cost control and efficient management of financial resources	There is the risk that approved expenditure paid for may not be within the ambit of the budgeted estimates for a period.	Director of Finance	Improper scrutiny of expenditures to ensure that they fall within the budgeted estimate	4	4	16	2	8	√	√	√
Information Technology Support Systems	To provide reasonable assurance that the Information Technology Infrastructure is safeguarded to promote research, intellectual creativity and innovation	To promote research, intellectual creativity and innovation in ICT through the provision of cutting edge technology infrastructure	There is the risk that technology driven gadgets may not be supported by stable and reliable internet connectivity.	Director of Information Technology Support Systems	Inadequate data bandwidth, activities of hackers, obsolete firewalls	4	4	16	2	8	X	√	X
Student Affairs Office	To provide reasonable assurance that students experience on campus is well supported and protected to enhance career development	To develop a strong multifaceted student experience through career development, support and the provision of conducive learning environment for students	There is the risk that students' patronage of career development programmes may be low on the part of the students.	Dean of Students	Low publicity and improper channels of communication of career development programmes to students,	5	4	20	2	10	√	X	X
Hostels	To provide reasonable assurance that the	To enhance the physical infrastructure to accommodate	There is the risk that hostel facilities may not be enough to	Hostel Manager	Insufficient funding of hostel project,	3	5	15	2	7.5	√	X	√

	accommodation facilities of the University are optimally operated and judiciously safeguarded	increasing demands of students and other stakeholders	fully accommodate the increasing students' population on campus.		delay in project execution								
Faculty of Computing and Information Systems	To provide reasonable assurance that the operations of the Faculty promote teaching and Learning excellence	To promote teaching and learning excellence through training of faculty members	There is the risk that some faculty members may not possess the requisite skills and knowledge to enhance teaching and learning excellence.	Dean, Faculty of Computing and Information Systems	Lack of capacity due to delay in completion of terminal degrees, inadequate scholarship to train faculty towards terminal degrees attainment	4	4	16	2	8	X	√	X
Faculty of Engineering	To provide reasonable assurance that the operations of the Faculty promote teaching and Learning excellence	To promote teaching and learning excellence through training of faculty members	There is the risk that some faculty members may not possess the requisite skills and knowledge to enhance teaching and learning excellence.	Dean, Faculty of Computing and Information Systems	Lack of capacity due to delay in completion of terminal degrees, inadequate scholarship to train faculty towards terminal degrees attainment	4	4	16	2	8	X	√	X
GCTU School of Business	To provide reasonable assurance that the operations of the Faculty promote teaching and	To promote teaching and learning excellence through training of faculty members	There is the risk that some faculty members may not possess the requisite skills and knowledge to enhance	Dean, Faculty of Computing and Information Systems	Lack of capacity due to delay in completion of terminal degrees, inadequate	4	4	16	2	8	X	√	X

	Learning excellence		teaching and learning excellence.		scholarship to train faculty towards terminal degrees attainment								
IGF- Undergraduate	To provide reasonable assurance that all fees due the university are collected and economically utilized	To ensure financial sustainability by enhancing revenue mobilization and minimizing the University's financial exposure	There is the risk that a portion of revenue due the university may remain uncollected for a stated period.	Director of Finance	Relaxed tuition fee collection policy,	3	4	12	1	12	√	√	X
University Relations Directorate	To provide reasonable assurance that the brand of the university is protected and enhanced to position the university as a leading ICT in Ghana and beyond	To promote the GCTU brand by developing and implementing a communication strategy that will position GCTU as a leading ICT university in Ghana and the sub-region	There is the risk that the university will face or suffer from reputational risk.	Director of University relations	Improper publicity, delay in the publication of students' academic results, running of unaccredited programmes, legal suits	4	4	16	2	8	√	X	X
Stores Management Unit	To provide reasonable assurance that the stores of the university are put into better use to stabilize and enhance revenue mobilized	To enhance revenue mobilization through efficient management of financial resources	There is the risk that the university's stores may be stolen, pilfered, become obsolete or run out of stock.	Stores-keeper	Infrequent stock-taking, theft, improper inspection of products to check on their shelf lives	3	5	15	2	7.5	X	√	√

Works & Physical Development Directorate	To provide reasonable assurance that the physical infrastructure of buildings accommodate substantial number of the students population and other stakeholders	To enhance the physical infrastructure to accommodate increasing demands of students and other stakeholders	There is the risk that physical infrastructural facilities may not be enough to fully accommodate the increasing students' population and other stakeholders on campus.	Director of Works and Physical Development	Insufficient funding of hostel project, delay in project execution	3	4	12	1	12	√	X	√
Procurement Unit	To provide reasonable assurance that the technology and infrastructure acquisitions are done to achieve value for money in public procurement	To enhance technology and infrastructure acquisition and custody of assets through compliance with laws, regulations and policies	There is the risk that sub-standard items may be procured.	Procurement Officer/end user/ Technical Team	Wrong specification, improper evaluation, ineffective inspection of goods upon arrival	4	4	16	2	8	X	√	√
Library Unit	To provide reasonable assurance that teaching and learning activities are espoused by the Library systems through the use of technology-driven facilities	To promote teaching and learning excellence through the acquisition of state- of- the- art resources	There is the risk that end-users may not have the hands-on knowledge or practical experience to fully operate the state-of-the-art equipment.	University Librarian	Inadequate training on how to use or operate the state-of-the-art equipment may undermine the process.	4	4	16	2	8	X	√	X
ESPV-Payroll and HROD	To provide reasonable assurance that employees of the university	To promote staff and faculty growth through employee's attraction and	There is the risk that high skilled staff may not be attracted and retained in the	Director of HR/Head payroll	Dearth of financial clearance, poor condition of service	4	4	16	2	8	√	√	√

	achieve satisfied-work condition to retain them	retention in line with laws	University. Thus, there is the risk of employees' attrition.										
Strategic Business & Professional Development Directorate	To provide reasonable assurance that the re-organized business units are coordinated to achieve an entrepreneurial/enterprise university.	To become an entrepreneurial and enterprise university through the re-organization of strategic business units under one umbrella for effective coordination	There is the risk that a portion of revenue due the university may remain uncollected for a stated period.	Director of Finance/ Director of Strategic Business Development	Relaxed tuition fee collection policy, fraud and errors	4	4	16	2	8	X	√	√
IGF- Postgraduate School	To provide reasonable assurance that all fees due the university are collected and economically utilized	To ensure financial sustainability by enhancing revenue mobilization and minimize the University's financial exposure	There is the risk that a portion of revenue due the university may remain uncollected for a stated period.	Director of Finance	Relaxed tuition fee collection policy, fraud and errors	3	4	12	1	12	√	√	X
Industrial Liaison Office	To provide reasonable assurance that engagement and partnership arrangements with stakeholders are sustained and strengthened as they ought to function	To enhance stakeholder engagement and develop strategic partnerships through the promotion of engagement/partnership with external stakeholders	There is the risk that partnership arrangements may be terminated with external parties.	Vice-Chancellor/ Head of Industrial Liaison Office/ Director of University Relations	Non-compliance with the requirements of the partnership arrangement, failure to renew arrangement upon initial expiration, delay in signing agreement	3	3	9	2	4.5	X	X	X

Quality Assurance and Promotion Directorate	To provide reasonable assurance that teaching and learning activities are espoused through the use of technology-mediated facilities	To promote teaching and learning excellence through the acquisition of state-of-the-art resources	There is the risk that end-users may not have the hands-on knowledge or practical experience to fully operate the state-of-the-art equipment.	Director of Academic Affairs	Inadequate training on how to use or operate the state-of-the-art equipment may undermine the process	4	4	16	2	8	X	X	√
Fixed Assets Coordinating Unit	To provide reasonable assurance that all assets belonging to the university are properly accounted for and safeguarded in line with policies and laws	To enhance technology and infrastructure acquisition and custody of assets through compliance with laws, regulations and policies	There is the risk that the university's assets may be stolen, pilfered, not reflected in the asset register or become obsolete.	Head of Fixed Asset Coordinating Unit	Improper labelling and coding of assets, theft, non-maintenance of Fixed Asset Register	4	4	16	2	8	X	√	X
Office of the VC/Pro-VC/Registrar	To provide reasonable assurance that the governance structures, manuals, policies and Statutes of the university are functioning as they ought to	To develop effective governance structures and systems through the development of Statutes, Policies and the Governance Structure of the university	There is the risk that approval to policies and manuals may delay for implementation.	Governing Council/ Vice-Chancellor/ Pro Vice-Chancellor/ Registrar	Change in government may affect Governing Council's reconstitution, communication barriers, inadequate orientation and training, excessive bureaucracies	3	5	15	2	7.5	X	X	√

Directorate of General Administration	To provide reasonable assurance that the digitized administrative systems and processes are being adhered to	To develop effective governance structures and systems through the digitization of all administrative systems and processes	There is the risk that approval to policies and manuals may delay for implementation.	Governing Council/ Vice-Chancellor/ Pro Vice-Chancellor/ Registrar/ Director of General Administration	Change in government may affect Governing Council's reconstitution, communication barriers, inadequate orientation and training, excessive bureaucracies	4	4	16	2	8	X	X	√
Takoradi Learning Center	To provide reasonable assurance that online and blended teaching/ learning programmes are promoted and supported across the university to the learning center	To promote virtual and transnational education through the development of online and blended teaching and learning programmes	There is the risk that internet connectivity may be interrupted towards virtual delivery of online and blended courses.	Director of Institute of Distance and Continuing Education	Unstable internet network, low bandwidth of data	5	3	15	2	7.5	√	X	√
Kumasi Learning Center	To provide reasonable assurance that online and blended teaching/ learning programmes are promoted and supported across the university to the learning center	To promote virtual and transnational education through the development of online and blended teaching and learning programmes	There is the risk that internet connectivity may be interrupted towards virtual delivery of online and blended courses.	Director of Institute of Distance and Continuing Education	Unstable internet network, low bandwidth of data	5	3	15	2	7.5	√	X	√

Ho Learning Center	To provide reasonable assurance that online and blended teaching/ learning programmes are promoted and supported across the university to the learning center	To promote virtual and transnational education through the development of online and blended teaching and learning programmes	There is the risk that internet connectivity may be interrupted towards virtual delivery of online and blended courses.	Director of Institute of Distance and Continuing Education	Unstable internet network, low bandwidth of data	5	3	15	2	7.5	√	X	√
Koforidua Learning Centre	To provide reasonable assurance that online and blended teaching/ learning programmes are promoted and supported across the university to the learning center	To promote virtual and transnational education through the development of online and blended teaching and learning programmes	There is the risk that internet connectivity may be interrupted towards virtual delivery of online and blended courses.	Director of Institute of Distance and Continuing Education	Unstable internet network, low bandwidth of data	5	3	15	2	7.5	√	X	√
Software Unit	To provide reasonable assurance that the Information Technology Infrastructure is safeguarded to promote research, intellectual creativity and innovation	To promote research, intellectual creativity and innovation in ICT through the provision of cutting edge technology infrastructure	There is the risk that data integrity may be compromised.	Head of Software Unit	Hackers, obsolete firewalls, staff failure to ensure data integrity	4	4	16	2	8	X	√	X

Guidance and Counselling Unit	To provide reasonable assurance that students' experience is enhanced through career coaching, mentorship and development	To develop a strong multifaceted student experience through career development, support and the provision of conducive learning environment for students	There is the risk that academic schedules may conflict with career development programmes organized.	Head of Guidance and Counselling Unit	Concurrent run of academic activities with career development programmes	3	3	9	3	3	X	X	X
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APPENDIX ‘B’
Budgetary Requirement- 2023-2025 Audit Coverage

S/N	ITEM	QTY./No Req.	Unit price	CP/Base Year	Years				Total
					2022	2023	2024	2025	
			Gh¢	Gh¢	Gh¢	Gh¢	Gh¢	Gh¢	
1	GoG Compensation	(9 Staff)		875,305.79	1,003,382.37	1,103,720.61	1,214,092.67	3,321,195.64	
	Sub-Total.....(A)			875,305.79	1,003,382.37	1,103,720.61	1,214,092.67	3,321,195.64	
2	Goods and Services								
	Toner (85A) (pcs)	12	250.00	3,000.00	3,300.00	3,630.00	3,993.00	10,923.00	
	A4 sheet (boxes)	3	291.3	873.90	961.29	1,057.42	1,163.16	3,181.87	
	Pens (boxes)	2	55.00	110.00	121.00	133.10	146.41	400.51	
	Arch files (pcs)	30	13.00	390.00	429.00	471.90	519.09	1,419.99	
	Flat files (pcs)	5	5.00	25.00	27.50	30.25	33.28	91.03	
	A4 Envelopes (pcs)	25	5.00	125.00	137.50	151.25	166.38	455.13	
	Transport and Night allowance for Learning centres audit	15days/LC			158,400.00	-	158,400.00	316,800.00	
	Staff medicals:								
	Senior Member	4	5,000.00	20,000.00	20,000.00	20,000.00	20,000.00	60,000.00	
	Senior staff	5	4,000.00	20,000.00	20,000.00	20,000.00	20,000.00	60,000.00	

	Petty Cash	12	2,000.00	24,000.00	24,000.00	24,000.00	24,000.00	72,000.00
	Conference and Subscription fees:							
	Annual Membership Subscription- ICAG	2	800.00	1,600.00	1,760.00	1,936.00	2,129.60	5,825.60
	Annual Conference organized by ICAG	2	1,600.00	3,200.00	3,520.00	3,872.00	4,259.20	11,651.20
	Annual Conference organized by Internal Audit Agency-Local	3	1,200.00	3,600.00	3,960.00	4,356.00	4,791.60	13,107.60
	Annual Conference organized by IIA-Local	3	1,200.00	3,600.00	3,960.00	4,356.00	4,791.60	13,107.60
	Institute of Internal Auditors Annual Conference- Foreign (USD 1,195 @ 13.11 per BOG rate as at 29.11.2022							
	Conference- Foreign (USD 1195 @ 13.11)	1	15,666.45	15,666.45	17,233.10	18,956.40	20,852.04	57,041.54
	Foreign travel per-diem (USD700 @ 13.11)	5days	45,885.00	45,885.00	50,473.50	55,520.85	61,072.94	167,067.29
	Air-ticket-KLM (USD 1200 @ 13.11)	1	15,732.00	15,732.00	17,305.20	19,035.72	20,939.29	57,280.21
	Facilitation fees for internal trainings for staff	2 Resource persons	2,000.00	4,000.00	4,000.00	4,000.00	4,000.00	12,000.00
	Sub-Total.....(B)			161,807.35	329,588.09	181,506.89	351,257.58	862,352.56
3	Capex							
	Laptops (core i3)	3	6,950.00	20,850.00	22,935.00	-	-	22,935.00
	Desktop computer	2	5,950.00	11,900.00	13,090.00	-	-	13,090.00

	3 in 1 Printers	3	5,500.00	16,500.00	18,150.00	-	-	18,150.00
	Shredder	3	800.00	2,400.00	2,640.00	-	-	2,640.00
	Office Tables	3	1,500.00	4,500.00	4,950.00	-	-	4,950.00
	Office Chairs	3	1,148.85	3,446.55	3,791.21	-	-	3,791.21
	Cabinet	3	1,911.95	5,735.85	6,309.44	-	-	6,309.44
	Sub-Total.....(C)			65,332.40	71,865.64	0.00	0.00	71,865.64
	Grand Total (A+B+C)			1,102,445.54	1,404,836.09	1,285,227.50	1,565,350.25	4,255,413.84


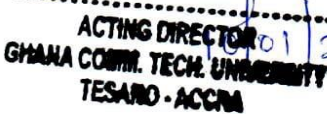

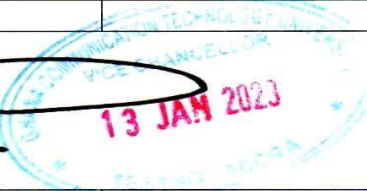

NOTES AND ASSUMPTIONS TO THE BUDGETARY REQUIREMENT

The following assumptions underpin the preparation of the budgetary requirement using a uniform growth rate of 10% to achieve consistency to cater for rising commodities, goods and services all things being equal. The growth rate represents an approximated average of a-three year inflation figures for the years of 2019, 2020 and 2021 of 9.14%, 9.9% and 10.0% respectively. This notwithstanding, the Directorate shall endeavor to review the planned expenditures in the annual plans in order to meet prevailing market conditions that may be necessitated at the time. The objective is to achieve a more realistic forecast for each year.

- a. **GoG Compensation:** This represents the total amount of personnel emolument expected to be paid to employees for the work done over the budgeted time-frame. This was increased based on the current annual gross salaries for the base year, 2022. A-10% projection was made in respect of the successive years to cater for salary increment, staff promotions and recruitment of the additional staff requirement of three. Also included in the GoG compensation is book allowance for four (4) Senior members for 2023, 2024 and 2025 amounting to GH¢40,546.00, GH¢44,600.6 and GH¢49,060.66 respectively.
- b. **Goods and services:** Save the expenditure on staff medicals, petty cash, facilitation fees for resource persons, the other budgeted expenditures have been projected to grow at 10% each year using the base year period of 2022 due to the rising cost of goods and services predominantly. It is projected that the other costs will remain relatively fixed within the budgeted time-frame all things being equal.

- c. Capex:** This represents the capital assets required to aid in the execution of the planned assignments. A total of GH¢ 71,865.64 has been budgeted for the period of 2023 using a-10% growth rate on current market prices for the base year, 2022. Since we expect to hold and permanently use the assets over a period of one year and more before disposal, we decline to provide for capital expenditure items for the years of 2024 and 2025.

22.0 REVIEW AND APPROVAL INSCRIPTIONS

Name/Designation	Signature	Date
Prepared By: Mr. Kennedy Opong Fosu Ag. Director, Internal Audit	 	10/01/2023
Recommended By: Professor Emmanuel Ohene Afoakwa Vice- Chancellor	 	
Approved By: Mr. Ransford Agyei Chairman, Audit Committee		28/01/2023

