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| **Statement** | **Explanation** |
| **Vision Statement** | * Focuses on "what" you want to achieve in the long run. * It describes your ideal future state, outlining the desired outcome of your work overtime. * Example: "To be a leading provider of risk-based Internal Audit services, empowering XYZ to achieve sustainable growth and make a positive global impact through responsible trade." * Key Considerations:   + Ambition: The vision statement should be aspirational, outlining a future outcome that motivates and inspires action.   + Alignment: Your vision should align with the overall vision of your organization.   + Clarity: While ambitious, the vision statement should be clear and easy to understand. |
| **Mission Statement** | * Focuses on "what" you do and "how" you do it. * It outlines your core function, the services you provide, and your approach to achieving them. * Example: "We enhance and protect organisational value by providing risk-based and objective assurance and advice that is supported by data-driven insights and foresights." * Specificity: The mission statement is more specific, detailing the tangible actions you take. |
| **Purpose Statement** | * Focuses on "why" you exist. * It defines your underlying reason for being and the broader impact you aim to create. * Example: "Our purpose is to support XYZ in creating global impact through trade by providing independent risk-based and objective assurance, advice, insight and foresight." * Impact: The purpose statement emphasizes the broader impact your work has on a larger entity (XYZ in this case). |

Note:

This appendix provides guidance on crafting the internal audit function's vision, mission, and purpose statements. These statements are crucial elements of the internal audit strategy, as they define the long-term aspirations, core functions, and underlying reason for the internal audit function's existence.

By clearly articulating these statements, the internal audit team can ensure that their strategy is aligned with the overall goals and values of the organisation.