



CARIBBEAN ORGANISATION OF SUPREME AUDIT INSTITUTIONS

Strategic Business Plan
2023 – 2025

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MESSAGE FROM THE CHAIRPERSON



Looking back at the past three years that encompassed the Strategic Plan 2019 - 2022, we can certainly be proud of all that has been achieved and thankful for all efforts made by CAROSAI members and collaborators. During most of the timeframe of this strategic plan, our SAIs had to operate while coping with the adverse effects of the Covid-19 pandemic, a crisis that has taken its toll on societies, health systems and economies all over the world.

Amidst the pandemic, the XII CAROSAI Congress was hosted in Oranjestad, Aruba from May 15 through May 19, 2022. This was the first congress to be held in hybrid form, also a consequence of the pandemic. The theme of the congress, **“Targeting Superior Audit Impact”**, and the resulting strategic priorities set forward in the Strategic Plan 2023 - 2025, are even more relevant than before.

As we leave the pandemic behind us, CAROSAI has realigned its priorities to better face the challenges and draw on the opportunities that lie ahead. We are advocating the importance for SAIs to be independent, effective, and professional organisations. We are facilitating the adoption and implementation of applicable audit standards for SAIs to deliver high quality audits and demonstrate relevance. We are promoting the establishment of effective stakeholder relations and regional cooperation. And we are building on our internal governance to strengthen CAROSAI as a regional organization in order to deliver on our mandate to create stronger regional SAIs.

As chair of CAROSAI during the strategic cycle of 2023-2025, I am looking forward to working with members of the Executive Council towards achieving our strategic goals for this three-year cycle. I am also counting on the cooperation and involvement of all member SAIs.

A word of gratitude goes to the outgoing Executive Council members. Thank you for your service during the past years. I am especially grateful to the outgoing chair, Mr. Deodat Sharma, and his team of SAI Guyana and to the secretary general, Mrs. Pamela Monroe Ellis and her team of SAI Jamaica for their priceless contribution to CAROSAI. Thank you for your continuing support in achieving our vision of creating a strong CAROSAI for stronger SAIs in the Caribbean region.

A handwritten signature in blue ink, positioned to the left of a vertical yellow line.

Xiomara Croes-Williams
Chairperson, CAROSAI
Chairwoman, Court of Audit, Aruba

MESSAGE FROM THE SECRETARY GENERAL



As CAROSAI enters a new triennium, the Strategic Business Plan for the next three years 2023 – 2025, focuses on the declaration from both the CAROSAI XII Congress and INCOSAI XXIV common themes of resilience, sustainability and professionalisation of SAIs.

The plan comprise four strategic priorities which aim to build capacity of our SAIs to make each SAI become more relevant and impactful. Our focus on the challenges faced as small islands, lack of independence of SAIs and the best ways to engage our stakeholders, are issues that are dealt with across the four priority areas so that our SAIs will positively contribute to the society that it serves,

The declaration agreed on at the XXIV INCOSAI held in November 2022, includes a challenge to SAIs to provide oversight to help their governments and citizens with emergency preparedness due to the effects of climate change and other emergency situations, such as natural and manmade disasters, financial crises and Pandemics.

CAROSAI was able to deliver on all the priority areas in the last Strategic Business Plan, except for the Quality Assurance Management which was amended last year. CAROSAI will endeavour to include all the aspects of the four priorities in its delivery for the next three years. Special focus will be placed on the new ISSAI 150, Auditor Competence. There will also be focus on independence of SAIs within the Caribbean and the responsiveness of the Caribbean to Climate Change.

I look forward to working with our new Executive Council and to the continued support of our key stakeholders to become Strong CAROSAI for Stronger SAIs in the Caribbean.

Mrs. Pamela Monroe Ellis
Secretary General, CAROSAI and Auditor General of Jamaica

OVERVIEW OF CAROSAI'S STRATEGIC PLAN 2023 - 2025

This Strategic Business Plan (SBP) is divided into three sections. The first deals with the current structure of CAROSAI, its vision, mission, and core functions; the second with its identified strategic priorities and lastly its performance measurement framework, which details the implementation, monitoring and evaluation schedule for the plan.

MANDATE

The objectives of CAROSAI as defined by its Charter:

- Increase the exchange of knowledge, cooperation and experiences between member SAIs;
- Expand of training and continuing education possibilities between SAIs.
- Increase the importance of internal audit function in public sector.
- Render technical assistance and support to the member SAIs.
- To serve as an information centre and as a regional link with INTOSAI and other international and regional organisations and institutions in other parts of the world in the field of public sector auditing.

ROLES AND RESPONSIBILITY

GOVERNANCE STRUCTURE

CAROSAI is comprised of twenty-three (23) Supreme Audit Institutions (SAIs) and is managed by an Executive Council (EC) which is chaired by the President of the Court of Audit, Aruba, Mrs. Xiomara Croes Williams. The Secretariat, which is primarily tasked with monitoring the implementation of this SBP, is managed by the Auditor General of Jamaica, Mrs. Pamela Monroe Ellis, who has been appointed Secretary General since 2016. The EC has a total of six members who are all duly elected every three (3) years at the Plenary.

Executive Council Members

		
<p>Mrs. Xiomara Croes-Williams Chairperson of CAROSAI President of Court of Audit, Aruba</p>	<p>Mrs. Pamela Monroe Ellis Secretary General of CAROSAI Auditor General of Jamaica</p>	<p>Mr. Terrance Bastian Vice Chair of CAROSAI Auditor General of Bahamas</p>

		
<p>Mrs. Sandra Stephenson-Malcom Executive Council Member Auditor General, Turks & Caicos Islands</p>	<p>Mr. Alphons Gumbs Executive Council Member Chairman, General Council of Audit, Sint Marten</p>	<p>Mr. Deodat Sharma Immediate Past Chair and Governing Board Representative Auditor General of Guyana</p>

THE SECRETARIAT

The Secretariat performs the administrative and financial function of CAROSAI and is also tasked with executing the decisions and tasks of the Congress and the Executive Council of CAROSAI. It is responsible for coordinating and facilitating the development and implementation of projects, and to moreover provide quarterly and annual reports detailing the performance of CAROSAI in meeting the stated targets and indicators.

VISION, MISSION, AND CORE VALUE STATEMENTS

VISION

Strong CAROSAI for Stronger SAIs in the Caribbean

MISSION

CAROSAI contributes to its members becoming professional SAIs by supporting and promoting the strategic management, performance measurement and reporting in SAIs; implementation of ISSAI's for high quality audits and enhanced SAI-Stakeholder engagement for greater audit impact.

CORE VALUES

Core Values are intended to support the achievement of an organizations vision and mission as they serve as the guiding principles that dictate behaviour and actions. CAROSAI has selected five core values:



PROFESSIONALISM

- Respond to the needs and expectations of member SAIs. Be creative and innovative to facilitate and empower SAIs.

INCLUSIVENESS

- Leave no member SAI behind.



PARTNERSHIPS

- Share resources and focus clear ties within member SAIs.

CREDIBILITY

- Ensure alignment with INTOSAI guidelines and efforts



ACCOUNTABILITY

- Keep it manageable and hold ourselves accountable for the goals we have agreed on.

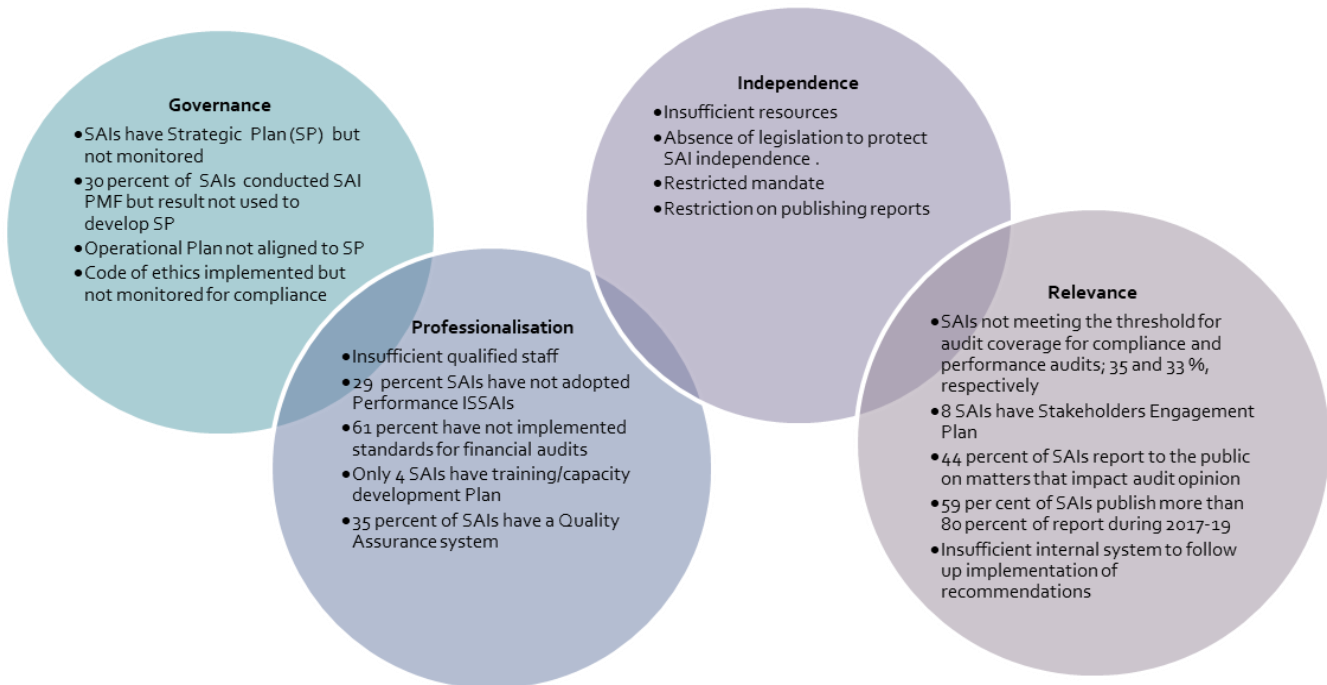
OVERVIEW

1. The role of an SAI has evolved from the traditions of expressing an opinion on the financial statements to one that is instrumental in public sector governance to reduce waste, improve the quality of public services, and assess the achievement of public programs goals in accordance with the criteria of efficiency, effectiveness, and economy. With this evolution, stakeholders are looking to the SAI to report on audit results, thereby enabling the public to hold government and public sector entities accountable for the use of public funds. This requires the SAI to re tool and implement effective communication strategies to meet stakeholders' expectations. SAI's must therefore acquire different skills set and competencies to respond to the changing environment in order to remain relevant and value adding to the public financial management process.
2. As a region, the relatively low degree of independence has negatively affected SAI's ability to fulfil their mandate. Nonetheless, SAI's are encouraged to use the limited resources they have at their disposal to find innovative means to report independently on their work and implement appropriate mechanisms to follow up on audit findings and recommendations as a means to assess the impact of their work. Additionally, SAI's should not only seek to create impact through the audits conducted but they should also seek to become a model organisation that lead by example. In this regard, CAROSAI will continue to provide the necessary institutional support and professional development of the staff to member SAI's to enable them to remain relevant and making a difference in the lives of citizens.

STRATEGIC PRIORITIES

To create maximum value for our member SAI's and develop needs driven strategic priorities for the 2023 to 2025 cycle, CAROSAI assessed the circumstances and needs of members through, administering of a survey, review of the results of the Region's 2020 Global Stock Survey, consulted with members at the Plenary of May 2022 Congress in Aruba. Consideration was also given to the global signals, trends, and drivers for the auditing community. Having identified similar needs and interests, CAROSAI developed its strategic priorities aimed to mutually benefit members and also enable the Region to build on the successes gained from previous strategic cycles.

The Regional Situation of Member SAIs (2020)



CAROSAI has identified four strategic priorities, for the 2023 -2025 strategic cycle, three that are outward focussed and one internal aimed at strengthening our governance practices . The successful implementation of these strategies will enable CAROSAI to achieve its key outcome of “Targeting Superior Audit Impact”, while each outcome, aims to ensure that SAIs, with the changes in the environment, develop the capacity to provide assurance to their citizens. The focus of CAROSAI over the past three years remains the same, however due to the challenges of the COVID 19 Pandemic, the strategies are realigned under different priorities, but the key activities are still there.

Strategic Priorities:



STRATEGIC PRIORITY 1: RESPONSIVE AND EFFECTIVE SAIS



Promote effective, independent and professionalisation of SAIs and encourage good governance by advocating for SAIs independence (ii), support and facilitate capacity development initiatives in the implementation of ISSAIs and strengthen SAIs HR function (iii) contribute to the development of a pool of regional quality assurance reviewers (iv) work with the IDI to facilitate SAI PMF assessment. CAROSAI will also conduct cost-effective monitoring and evaluation of, capacity development, and knowledge sharing initiatives in the region in order to monitor progress.

	Independence	Supporting Strategic Management (SAI PMF)	Professionalisation (Human Resource) and Talent Management)	Quality Assurance Mechanism
SAI Outcomes	Independent SAls are able to conduct audits to ensure accountability is safeguarded.	Well Governed SAls, leading by example.	Professionalisation of SAls	SAls audits are independently quality assured. Public Confidence in SAls.
CAROSAI Outcomes	Safeguarding the independence and legal frameworks/mandates of the member SAls.	CAROSAI contributing to good governance.	CAROSAI contributes to SAls HR and Professional development.	CAROSAI implement and maintain a regional quality assurance system to measure and strengthen SAls audit quality.

Over the last decade, the role of SAls has been brought into sharp focus, expanding beyond their traditional role of promoting public sector transparency and accountability, with some taking a more active stance in combating corruption. Importantly, with the functionality of SAls captured directly under SDG 16- Justice Peace and Strong Institutions, there was need to ensure that SAls had the capacity to provide robust oversight.

As a government evolves based on the economic and social environment, so should the SAI with the modality and focus of audits evolving in tandem with changes in the environment. An SAI audits should comply with high-quality standards and reflect the needs of the citizenry. To be impactful, SAls must have constitutional and institutional structures and capacities to deliver.

1. SUPPORTING SAI Independence



SAIs need to be independent from the audited entity both in terms of de jure and de facto SAI independence.

The foundation of an SAI's existence is its legislative framework. The IDIs 2020 Global Stocktaking (GS) Report states that "for SAIs to be effective credible institutions, that deliver on their mandate, they need to be independent from the audited entity (Executive) both in terms of de Jure and de facto SAI independence. Many SAIs in the Caribbean region have some elements of independence, few have control over their budget formulation. This issue was revealed in the latest Global Stocktaking Report (2020), which ranks CAROSAI with a score of 33, with 100 being the highest and only ahead of CREFIAF with 16 points. For many SAIs in the region, the impact of low budgetary influence may have affected their ability to function during the lockdown period of the COVID 19 Pandemic, as they were not technologically equipped. The survey - *Effects of the COVID 19 Pandemic administered* by CAROSAI showed that 9 SAIs (40 per cent of membership) were completely closed during the lockdowns. Accordingly, CAROSAI will advocate and promote the importance of SAI independence among external stakeholders. For example, by gaining access to key regional forums and promoting active SAI involvement in regional activities, sharing relevant position papers, and coordinating regional SAI advocacy.

Effective governance is necessary for an SAI to remain relevant, credible, and responsive to achieving the delivery of high-quality audits that impact its stakeholders. The key characteristic of *Well-Governed SAIs* is effective and inclusive leadership that implements policies to manage SAI performance at the strategic and operational levels. These policies should promote ethical and gender-sensitive behaviour, human resource development and growth, a robust quality management system and risk management.

The SAI PMF provides SAIs with a framework for holistic and evidence-based evaluation of SAI performance. This provides SAIs with an objective basis for demonstrating their ongoing relevance to citizens and other stakeholders.

Since 2013, CAROSAI has been partnering with the IDI in implementing the SAI PMF facilitation Programme. The objective of the IDI SAI PMF facilitation programme is to support SAIs to assess their performance using the SAI PMF framework. The result of the SAI PMF has identified the SAIs strengths and weaknesses and the strengthening of internal performance management and accountability. Results of the 2020 Global Stock Survey revealed that 30 per cent of member SAIs have conducted a SAI PMF and only 28 per cent have used the result for strategic planning.

2. Supporting Strategic Management through facilitation of SAI PMF assessment and monitoring implementation of various IDI initiatives



CAROSAI intends to promote and coordinate the completion and later re-assessment, of a SAI PMF for each of its members. This will not only assess the SAI's audit practice against the ISSAIs s but also the SAI overall internal governance structure and identify gaps for improvements. Having completed the assessment, CAROSAI will encourage and support member SAIs to use the result of the SAI PMF to form the basis for developing their strategic plans. According to ISSAI 12 Principle 9(3) SAIs should have an appropriate organisational management and support structure that will give effect to good governance processes and support sound internal control and management practices. In his regards, CAROSAI intends to close the gap identified in the 2020 Global Stock Survey where only 27 % of member SAI Operational Plan were aligned to their Strategic Plan and 50% monitors their Operational and Strategic Plan. CAROSAI will partner with the IDI to supports SAIs with regard to their own strategic planning, development of operational plan, as well as progress-monitoring, evaluation, and reporting mechanism.

A well governed SAI is guided by core ethical principles which should govern of SAI and the behaviour its staff. ISSAI 12 outlines that SAIs should apply a code of ethics that is consistent with their mandate and appropriate for their circumstance. The ISSAI 12 also states that SAIs should institute appropriate policies and processes to ensure awareness of and adherence to the requirements of the code of conduct within the SAI.

CAROSAI takes note of the 2020 Global Stock Survey where, though 94 per cent of member SAI have implemented INTOSAI Code of Ethics, only 41 per cent have implemented mechanism to monitor compliance against the code of ethics. As a regional body CAROSAI is committed in promoting the principles of ethics and integrity within the region through the IntoSAINT tools. In this regard, CAROSAI will partner with SAI Mexico to facilitate the completion of IntoSAINT Assessment amongst members and track the implementation of recommendations emanating from those reports.

3. Supporting professionalisation, HR practices and Talent Management within the region



Important to SAIs the competence and professional development of their staff.

The ability of a Supreme Audit Institution (SAI) to fulfil its mandate and conduct high-quality, effective audits depends to a large extent on the quality, integrity, and competence of its staff. The competency requirements of auditors, and how they are recruited, developed, maintained, and assessed, are of fundamental importance to a SAI. In fact, the INTOSAI Lima Declaration of Guidelines on Auditing (ISSAI 1) sets out the objectives of public sector auditing. To fulfil these objectives, the SAI must strive to develop an HR strategy aligned to its strategic objectives to employ, motivate, develop, and retain its staff in a sustainable way. Sufficient efforts should also be undertaken to develop and sustain professional knowledge and skills in order to build a culture of performance. To facilitate these requirements, CAROSAI will partner with the IDI and other regional bodies to strengthen SAIs HR function to equip them in effectively executing their role and function. To be impactful, SAIs should

effectively leverage its human resource towards competence. CAROSAI will assist SAIs with implementing a medium to long term capacity development plan that is aligned to the SAI's strategic objectives.

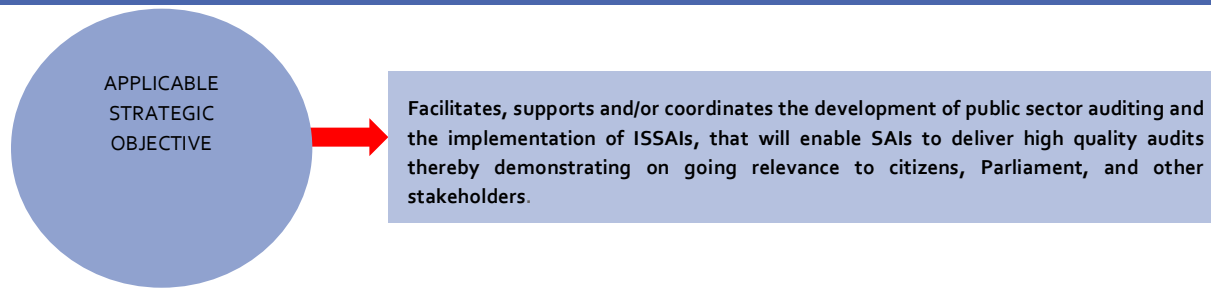
For SAI to be effective and maintain public trust, the SAI and staff must fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct audit engagements in accordance with such standards and requirements; and reports issued should be appropriate in the circumstances. This requires SAIs to have compliant quality management systems to include policies and procedures for audit engagements and monitoring mechanism. However, most SAIs within the region have limited resources that may not make it possible for them to set up such mechanisms at the SAI level. This was evident from the recent Global Stock Survey where only 50 per cent of member SAIs have a quality system in place. In this regard, CAROSAI will establish a regional mechanism for conducting quality assurance reviews. Such a mechanism will provide an opportunity to leverage resources available within the region to address critical need of member SAIs. Using available global public goods, cooperating with partners to build a pool of quality assurance reviewers at the regional level, using certified ISSAI (International Standards of Supreme Audit Institutions) facilitators, agreeing on a regional mechanism with member SAIs will be some of the strategies used by CAROSAI in the implementation of this component.

4. Develop Regional Quality Assurance Mechanism



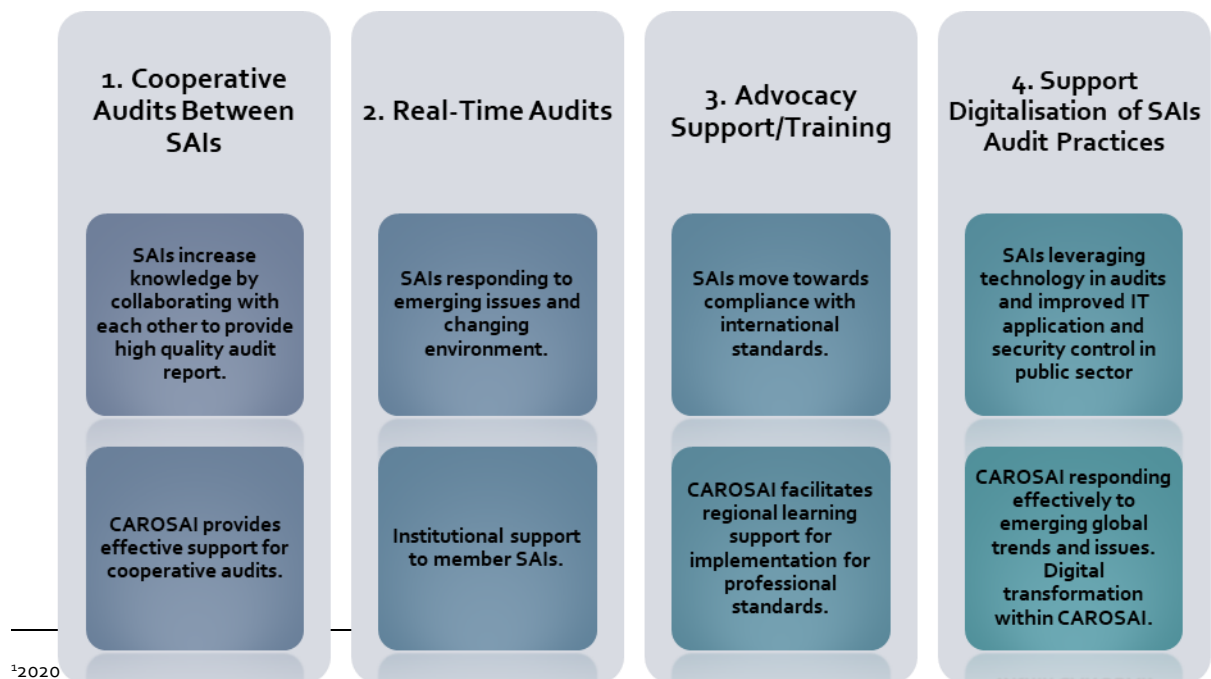
CAROSAI will establish a regional mechanism of conducting quality assurance reviews.

STRATEGIC PRIORITY 2 : RELEVANT SAIS



The International Organisation of Supreme Audit Institutions (INTOSAI) - P12 addresses the principle of SAIs remaining relevant and contributing positively to the lives of citizens. Importantly, the pronouncement underscores that SAIs exist to provide assurance to the citizens that matters of governance and public spending are functioning as they should and where there are issues, these matters will be reported by the SAI. In demonstrating relevance, CAROSAI supports ISSAI 12 principles which states that SAIs should, in accordance with their mandates and applicable professional standards, conduct financial statements, performance and compliance audits and any other non-financial information audits. SAIs should also be responsive to the changing environments and emerging risks.

Recognising these requirements and the fact that there is a less than 40 per cent coverage of financial, compliance and performance audit as well as a 29% and 61% adoption of performance and financial audit standards, respectively across the region¹, CAROSAI will facilitate, support and/or coordinate learning and skills development and the implementation of ISSAIs through cooperative audits. CAROSAI will also implement training that is tailored to the key needs of the region. As well as to participate in INTOSAI initiatives to develop public sector competency standards and guidelines, including digitisation and other information technology skills to improve the quality of audit reports.



¹2020

1. **Cooperative Audits between SAIs- CAROSAI has partnered with the IDI** to supports SAIs in conducting ISSAI based cooperative audits as one of the ways of facilitating ISSAI implementation. As ensuring audit quality is one of the main aims of cooperative audit support, facilitating quality assurance reviews is a key component of cooperative financial, performance and compliance audits supported by the IDI. The IDI Cooperative Audit Support Model provides holistic support to participating SAIs in planning, conducting, reporting, following up on the audit and facilitating audit impact. IDI has in the last couple of years introduced cooperative audits and CAROSAI will collaborate with IDI whenever a cooperative audit is announced. The audit, on relevant topics within the region and at the global level, will be done in accordance with the guidance provided by INTOSAI and the cooperative audit support model of the IDI.
2. **SDG Audits: Climate Change**- Many SAIs have already recognized the risks that climate change poses to their society and economy. In a recent INTOSAI Working Group on Environmental Auditing (WGEA) survey, respondents put climate change adaptation as the number one environmental audit topic for future audits. Climate change was also identified as a high priority trend in IDI's futures and foresight work. Several SIDS (Small Island Developing States) are already facing critical problems due to climate change such as coastal erosion and flooding, leading to human suffering and irreversible changes in the ecosystem and local biodiversity of these states. Adaptation measures are however needed for all countries – based on their local contexts and existing and anticipating future climate-related problems. The national government's role in adopting adaptation measures is crucial as droughts, flooding, water resource depletion, and coastal erosion are becoming more common. One of the ways in which SAIs could provide a relevant audit response, would be to examine the government's efforts to adapt to climate change. In addition, adaptation should be planned aptly, in order to avoid maladaptation that could lock-in unfavourable development for a long time. In responding to the changing environment and emerging issues, CAROSAI will continue its support in the contribution of the United Nations Sustainable Development Goals. This will be done through participating in INTOSAI cooperative performance audit on climate change.
3. **Real Time Audit**-The traditional audit process occurs mostly after the completion of transactions, thereby heightening the risk associated to their execution. This exposes many public entities to significant risk of errors and fraud, and these are not detected in time, resulting in a negative impact on these organization. Real-time auditing, therefore, is not about auditing after the fact but focuses on frequent, interim reporting and adds value to public financial management. This by, improving the responsiveness in providing real-time assurance and gives management the ability to make mid-course corrections and respond to changed circumstances.

In 2020 and up to 2022, the peak of the COVID-19 period, countries were given grants to assist its citizens. IDI in partnership with donors undertook a global compliance audit aimed at assessing whether Covid 19 expenditure were managed with due regards to Transparency, Accountability, and Inclusiveness. Across the region, five SAIs participated in this initiative. Also, based on their available resources, only two SAIs were able to conduct Real Time Audits. The onset of the COVID 19 Pandemic has taught an important lesson that SAIs must learn to be more agile and forward looking. Therefore, in responding to this need CAROSAI will facilitate and support regional education in Real Time Audit whether by external consultants or in collaboration with IDI to build on the success gained.

4. **Support Digitalisation of SAIs audit practices** - Changing Technology has created the need for increased knowledge in digitalisation. Digitalisation is defined as the use of digital technologies to change a business model and provide new revenue and value-producing opportunities. Therefore, CAROSAI sees the need for all SAIs to be trained in Information Technology advancement, in particular preparing and interpreting audit reports. Recognising this need CAROSAI will partner with the IDI to support and encourage member SAIs to participate in the LOTA – Leveraging On Technology Advancement and Crisis and Risk Management for SAI Performance ; the CRISP initiatives, aimed to among other things create a pool of SAI change agents who will bring technology to SAI’s audit world by scanning their internal and external audit environments to strategies for leveraging on technology in audits and auditing the use of technology by governments. As well as, the PICTure initiative, which seeks to support SAIs in strengthening their ICT governance. This includes supporting SAIs in strengthening the management of their ICT resources and supporting SAIs in planning and steering implementation within each SAIs opportunity space.
5. **Advisory support/ knowledge sharing**-As a regional body, CAROSAI is committed to provide advisory and institutional support to member SAIs in strengthening their audit practices/organisation. CAROSAI will provide advisory support and training on current programs being organised by IDI. Other methods of communicating to provide advisory support will be through knowledge sharing webinars and podcasts that will provide technical updates on the latest changes to ISSAIs, audit methodology and their application, as well as other developments in the public sector auditing practice.
6. **Cross Cutting Priority** - The future auditor needs to be *au fait* with advancements in science and technology such as artificial intelligence, big data analytics, digital transformation, and other audit methodologies for delivery of accurate and timely audit reports. CAROSAI will support SAIs to develop appropriate audit methodologies and guidelines, train staff, and promote audit quality assurances; and support the exchange of experience and cooperation among its member SAIs and other stakeholders; and collaborate with INTOSAI to utilise the relevant available trainings, including but not limited to ISSAIs (International Standards of Supreme Audit Institutions).

The Global SAI Accountability Initiative (GSAI)

The aim of the GSAI is to mobilize effective and well-coordinated support to SAIs in challenging contexts. The initiative is expected to empower the SAIs to take forward their own capacity development and reach a new level of sustained capacities and performance. The initiative was launched in 2022 by the INTOSAI-Donor Cooperation as part of its broad work to promote support, independence, performance and benefits of SAIs in developing countries.¹ Currently, CAROSAI sits as an observer on the GSAI committee. CAROSAI will work with the GSAI committee in implementing this initiative to the benefit of our three-member SAIs namely: of Belize, Dominica and Haiti, participating in this initiative.

STRATEGIC PRIORITY 3: PEOPLE ENGAGEMENT



Stakeholder Engagement: CAROSAI has identified stakeholder engagement as its third strategic priority. ISSAI 12, The Value and Benefits of Supreme Audit Institutions – making a difference to the lives of citizens – Principle 6 speaks to SAIs “Communicating effectively with stakeholders.” As a regional organisation that provides supports and facilitates capacity development to its members, CAROSAI will lead by example by forging formal links with stakeholders to have dialogue to inter alia to: advocate for SAI independence, discuss how SAIs work and facilitate improvement on the public sector and securing sustainable development partners. CAROSAI views stakeholder engagement as a must seize opportunity to bring regional awareness to our efforts and activities as well as raise the profile of SAIs in the Caribbean region and build stakeholder confidence. It is our view that the challenges/deficiencies experienced by member SAIs would be suitable addressed at the CARICOM level. However, having our voice heard at the level of the highest regional body will require a structured and determined approach which must be accompanied with a fair level of respect for CAROSAI as a regional body. Equally, CAROSAI must established formal relationships with donor and bi-lateral partners such as IDI.

Regional Stakeholders Engagement Plan

- 1. Stakeholder Mapping** - As a first step CAROSAI and its members must determine who are its key stakeholders, their needs, and the means of communication with each. This will be facilitated by a regional working group drawn from member countries who participated in IDI SES Initiatives. The strategies to be implemented by CAROSAI is intended to result in improved effective public communication of audit results, collaboration with key stakeholders to encourage follow-up on recommendations by SAIs.
- 2. Active Engagement:** Once the needs of each stakeholder has been defined and the means of managing the stakeholder determined; a stakeholder management plan will be developed and monitored to ensure that effective communication is maintained with all identified stakeholders of CAROSAI. This will also be completed at the SAI level to promote increased transparency and accountability of all member SAIs and ensure understanding of SAI’s audit work and results to their stakeholders. It is also intended to support the advocacy of activities of individual SAIs within the region.
- 3. Small Island and SAIs challenges and resolution**-The Caribbean region consist of a number of small island and based on each country size and location; they are faced with a number of challenges. This has impacted SAIs resources to effectively function as required under the LIMA and Mexico Declaration. Some of the challenges include active participation in capacity development initiatives, restricted regional and international travel, quality of human resources and implementation of ISSAs.

Faced with these challenges, CAROSAI intends to advocate and work with other regional bodies operating in similar context, along with INTOSAI Goal Committees to put on the INTOSAI agenda, a resolution where

consideration could be given to prioritize the capacity building of small island SAIs in line with the United Nations Sustainable Development Goal of leaving no one behind. This will be through:

1

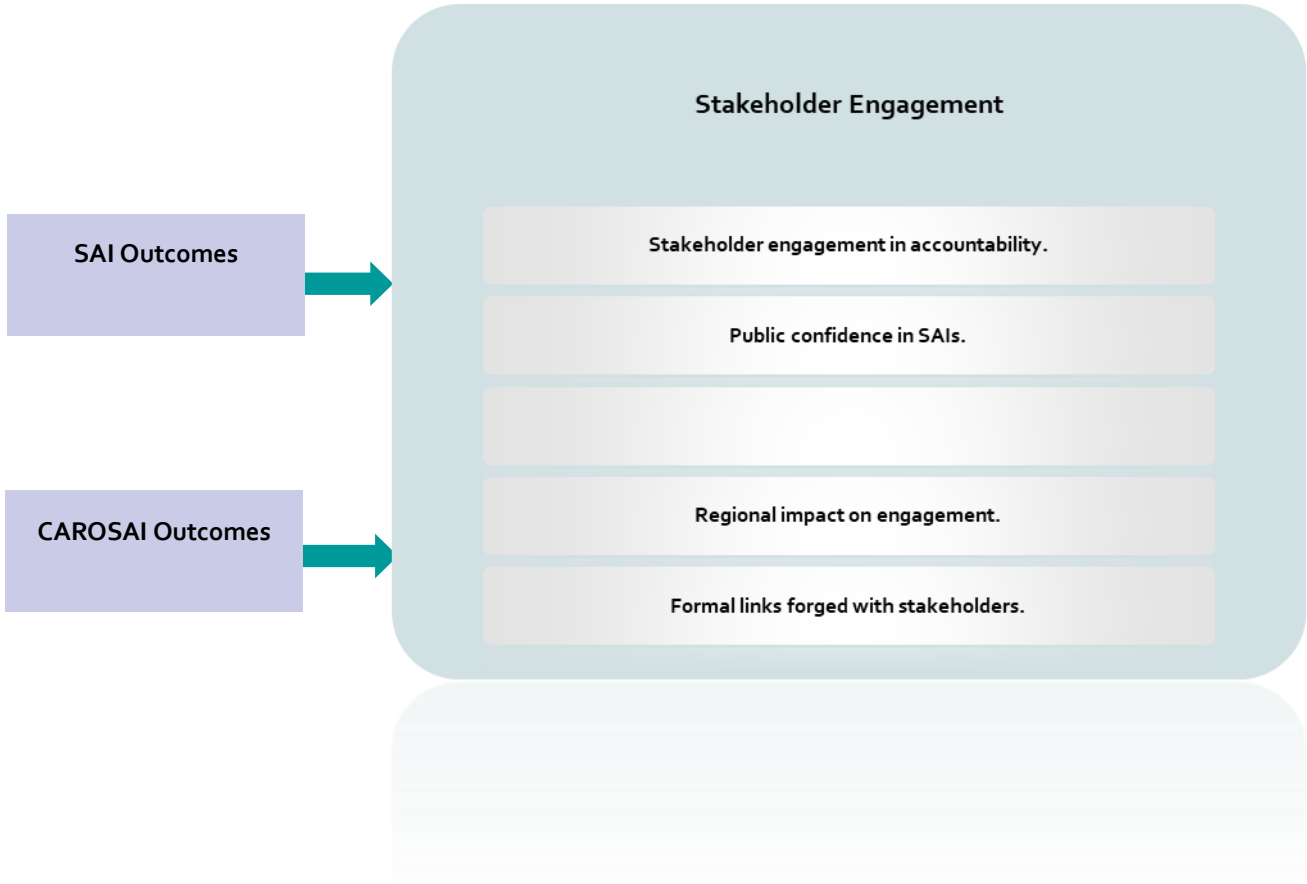
Identifying the resource needs of small islands state through consideration of a streamlined assessment tool that can used for quick evaluation. For example, consideration of a SAI-PMF that provides materiality/significance to key areas for SAI limitations. This development to be undertaken by the capacity building committee under ISSAI Principle 12.

2

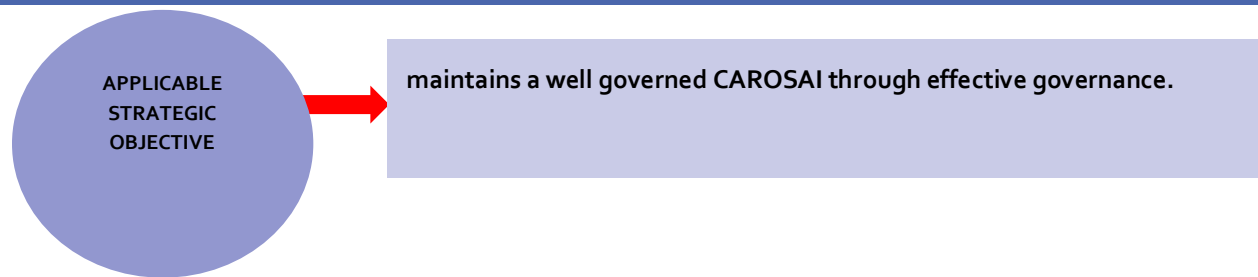
The professional Standards consideration for small islands should be explored in the financial, performance and compliance standards within the INTOSAI Framework for Professional Practice. This could be in terms of limited requirements applicable to the small island SAIs contained within the current standards. The requirement is for achieving higher level of adherence to the quality standards set for the small islands SAIs.

3

Priority by INTOSAI to address the resource needs of small island SAIs. Through the capacity building committee in conjunction with the INTOSAI Regions to identify the gap analysis on the resources and tools available by the small island SAIs. This gap analysis will be used to engage with the INTOSAI Donor Steering Committee for prioritization of the needs identified in the gap analysis. For CAROSAI in particular to also identify resources to support their small islands SAIs.



STRATEGIC PRIORITY 4: CAROSAI GOVERNANCE



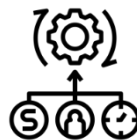
A well governed regional organisation will in no doubt add value to its member in remaining relevant and providing benefits to its citizens. CAROSAI is committed to lead by example through effective governance that will be done through:

NEEDS ASSESSMENT



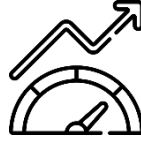
Needs drive SAI level Support- In determining our strategic priorities for the three-year cycle, CAROSAI assessed the circumstances and needs of members through the administering of a survey, review of the results of the Region's 2020 Global Stock Survey, consultations amongst members at the Plenary of May 2022, Congress in Aruba. Consideration was also given to the global signals, trends and drivers for the auditing community. In developing our strategic priorities CAROSAI for the most part, aligned these priorities with INTOSAI's goals and objectives to allow us to benefit from the initiatives and programmes that address common needs and interest.

RESOURCE PLANNING



Effective resource planning and coordination- To ensure the desired outcomes our strategic objectives, CAROSAI is committed to carry out effective resource planning to ensure financial stability, including securing sustainable development partners. In a context where CAROSAI consists of several small islands faced with a number of challenges that impacted the level and quality of resources available to execute their mandate. There are several small SAIs that are not included on the Development Assistance Committee (DAC) list, some not eligible for funding from some donors and this also pose a challenge for SAIs to obtain support of capacity development that requires among other things travelling to other Caribbean countries to participate in training. CAROSAI, has over the years forged strategic partnership with the IDI and a number of international donor partners to implement aspect its Strategic Business Plan. CAROSAI will continue to build on this partnership to coordinate and align support to deliver on its mandate for the next three years, in creating stronger regional SAIs.

MONITORING AND EVALUATING PERFORMANCE



Performance monitoring and evaluation -The operations of regional organisations should be embedded in the tenets of good governance by ensuring proper financial and performance management, as well as transparent reporting and evaluation to allow them to remain focus on the strategic purpose of the region. CAROSAI will strengthen its performance management and reporting systems to ensure effectiveness in its service delivery.

Based on the member survey conducted in 2020 and the result of the latest Global Stock Survey, CAROSAI has identified baselines data relating to three strategic priorities. In this regard, CAROSAI intends to develop indicators and targets that will be monitored and evaluated on a quarterly basis by the Executive Council. The result of CAROSAI performance will be reported to members to provide accountability and transparency and good governance on CAROSAI's operations.

COMMUNICATING EFFECTIVELY



Effective communication-An effective communication system inspires trust, cooperation, and commitment that is required for CAROSAI to fulfil its mandate and enhance its relevance to stakeholders. Accordingly, CAROSAI is committed to implement the necessary information systems required to support the strategies set out in this plan. This will include among other things, a central depository to allow members to access resource material and other relevant information. In fostering knowledge sharing CAROSAI will disseminate technical information and address queries in a timely manner. CAROSAI will also continue to communicate regularly and effectively with members SAIs and stakeholders, through interactive communication platforms, and providing timely feedback and comments to our strategic partners and stakeholders.

MANAGEMENT AND STRUCTURE



Organisational management and support structure-Having an effective decision-making mechanism based on quality and timely information, and clear separation between governance and management, and a robust risk management system are key success factor for a well governed regional organisation. Recognising these KSF, CAROSAI will over the next three years strengthen the organisation support structure with the amendment of its charter to enable more flexibility and widen the membership base. To strengthen the administrative function, CAROSAI will implement Standard Operating Procedures to enhance the consistency and posterity in the Secretariat operations.

Result Matrix Dashboard

Strategic Priorities	Strategic Objectives	Activity	Baseline	Performance Indicator	Target			Remarks
					YR 1	Y R 2	YR 3	
Strategic Priority 1: Responsive and effective SAIs	Promote effective, independent and professionalisation of SAIs and encourage good governance	Support SAI Independence		# Of Stakeholders advocate meeting held and stakeholders engaged Resource Kit on SAI Independence MoF and Parliament Position paper on value and benefit for SAI independence developed	100	200	100	
		Supporting Strategic Management through facilitation of SAI PMF assessment and ,monitoring implementation of various IDI initiatives	11 14 4 2	# SAI PMF Completed # SAI SBP completed according to the SPMR Methodology # IntoSAINT Assessment completed % Of IntoSAINT recommendations implemented.	4 4 5 50	5 3 4 75	4 2 2 90	
		Supporting professionalisation HR practices and Talent Management within the region	4 0 0 0	# Of SAI Training plan completed HR training delivered # Of SAI completed HR Strategy /plan Training Impact evaluation tool developed and piloted		5 1 5 1	5 1 5 0	
		Establish Quality Assurance Mechanism at the regional level	0 0 0	QAR mechanism designed # Of QAR pilot completed by regional pool # Of QAR auditors trained		1 2 6	0 0 0	
Strategic Priority 2 Relevant SAIs	Facilitate, support and/or coordinate the development of public sector auditing and the implementation of ISSAIs, that will	Facilitate the Implementation of ISSAIs	71%- PA 61 % -FA	% Of SAIs conducting ISSAI compliant audits		75 75	85 85	
		Contribute to UN SDG goals		# Of SDG cooperative audits completed	1	1	1	At least 25% of membership completes SDG audit
		Facilitate and support Real Time Audits	2	RTA methodology designed # Of real time training delivered/facilitated.	0	0	1 1	

Strategic Priorities	Strategic Objectives	Activity	Baseline	Performance Indicator	Target			Remarks
					YR 1	YR 2	YR 3	
	enable SAIs to deliver high quality audits thereby demonstrating on going relevance to citizens, Parliament, and other stakeholders			Increased number of Real Time Audit Completed				
		Support Digitalisation of audit practices through the implementation of INTOSAI Initiative (IDI, SAI India)	0 10	# Of SAI that implemented IT strategic plan # Of SAI with Improved IT infrastructure # Of SAI conducting IT audits # Of SAIs staff trained in ICT # Of ICT reviews conducted	0 11	2 12	2 13	
		Facilitate Advisory/Training		% Of needs driven training delivered/ facilitated. # Of webinar held	75 2	75 4	75 3	
Strategic Priority 3: People Engagement	Establishes effective stakeholder relations, including initiating or being an intermediary to help build partnerships between and on behalf of member SAIs	Regional Stakeholders Engagement Plan	0 8	Regional Stakeholders Plan developed % SEP implemented # Of SAIs completed SES Plan	0 0	1 50	0 75	
		Small Island and SAIs challenges and resolution		# Meeting held with stakeholders to discuss resolution i. PSC ii. KSC iii. CBC iv. Regional Bodies v. United Nations vi. Donor Partners Small Island Resolution developed	1		1	
Strategic Priority 4: CAROSAI Governance	Maintain a well governed CAROSAI through effective	Needs driven SAI level Support		Needs assessment completed Regional Needs assessment report completed and disseminated to relevant stakeholders		1 1		

Strategic Priorities	Strategic Objectives	Activity	Baseline	Performance Indicator	Target			Remarks
					YR 1	YR 2	YR 3	
	governance	Effective resource planning and coordination		Resource mobilisation strategy developed Potential Source of funding Identified Funding and support identified			1 1 1	
		Performance monitoring and evaluation		Performance report disseminated to members annually Financial report completed within 1 months after the financial year	1 1	1 1	1 1	
		Effective communication		Central depository for information developed Information and feedback disseminated to members within xxx	1	0	0	
		Organisational management and support structure		CAROSAI charter Amended # Of membership meeting held # Policies and procedure developed % Action items from Plenary and EC decisions implemented # Of training delivered /facilitated to Head of SAIs Regional Risk Assessment completed and updated regularly	1 1 1 100 1	1 1 10 1	2 100 1	

BUDGET FOR THE STRATEGIC BUSINESS PLAN

JANUARY 1, 2023 TO DECEMBER 31, 2025			
	2023	2024	2025
	US\$	US\$	US\$
Operating Income			
SAI - Subscription (Administration) (Note 1)	17,250.00	17,250.00	17,250.00
Interest Income (Note 2)	1,000.00	1,030.00	1,040.00
Total Operating Income	18,250.00	18,280.00	18,290.00
Administrative			
Stationery & Postages	214.00	250.00	220.00
Web- hosting (Note 3)	552.00	552.00	552.00
Telephone	400.00	408.00	410.00
Meetings	200.00	200.00	200.00
Travelling (Note 4)	6,915.00	3,500.00	7,815.00
Total Administrative Expenses	8,281.00	4,910.00	9,197.00
Sub total	9,969.00	13,370.00	9,093.00
Opening Cash Balance	117,531.67	114,750.67	115,370.67
Available Administrative Cash Balance	127,500.67	128,120.67	124,463.67
Training Budget			
SAI - Subscription (Training) (Note 1)	17,250.00	17,250.00	17,250.00
Training expenses	-30,000.00	-30,000.00	-30,000.00
Sub total	-12,750.00	-12,750.00	-12,750.00
Available Administrative Cash Balance	114,750.67	115,370.67	111,713.67

The budget stated above was developed using the following assumptions:

Subscription

Presently there are twenty-three members in CAROSAI, with subscription of US\$1,500 per member. The subscription is shared equally between administrative costs and training. Therefore US\$1500 x 23 members = \$34,500.00

Administrative Costs

i. Stationery & Postages

The amount is included in the budget for extraordinary stationery items and postage, in the event that documents, or other items are to be mailed or delivered elsewhere. The amount is minimal as the occurrence of postage or stationery purchase is rare.

ii. Web- hosting

This amount represents US\$46 monthly for the first year, and an estimated projection of 7% for next year. The accounts is held in US\$, any risk of loss in conversion is mitigated.

iii. Telephone

The amount is based on the current telephone bill with a slight increase of between 0.5 and 2% annually. There is a strong competition with mobile companies and therefore the likelihood of an increase in telephone rate is remote. This is also pegged to the US\$, therefore the risk or loss, if any, is mitigated.

iv. Meeting

The amount provides a small allowance for per diem in instances where the Secretariat or a CAROSAI representative is required to attend meetings but the first day of travel is not covered by the sponsor.

v. Travelling

This amount includes estimated travel cost for that a minimum of one overseas conference would be attended in 2023 and 2024 and for travel to Congress and INCOSAI in 2025.

vi. Training

Training expense has been held constant, except for 2026, as this expenditure is based on availability of funds.

References

- INTOSAI Framework for Regional Professionalism, 2016
- IFFP 12 - Value and Benefit of SAIs Making a Difference in the Lives of Citizen
- INTOSAI 20 -28 Strategic Plan
- IDI 20 – 2022 Strategic Plan
- CAROSAI XXII Congress Lead Paper