IIA BARBADOS CHAPTER NEWSLETTER

WHAT HAS BEEN GOING ON WITH THE IIA BARBADOS CHAPTER?

This latter quarter of the 2010/2011 chapter year promises to be fun-filled and eventful. We intend to close off with an ample amount of momentum to kick off the 2011/2012 year! And the members will not be disappointed.

INSTITUTE OF INTERNAL AUDITORS: TRAINING INITIATIVE

We heard your requests and it finally came…On November 11, 2010, the Institute of Internal Auditors - Barbados Chapter held a one day seminar at the Advantage Caribbean Institute Ltd on the use of ACL. The seminar, entitled "Audit Command Language (ACL): The Basics" was an interactive full day training opportunity that afforded attendees 7 CPE hours!

ACL is a powerful data analysis program used by the internal audit profession in a number of areas: including fraud prevention & detection, compliance & risk assessments and continuous auditing & monitoring. Our members were interested in honing their skills and learning ways to maximize the full potential of ACL in their fieldwork.

The facilitators were two team members from the Pricewaterhouse Coopers Systems and Process Assurance (SPA) department: Mr. David Millington and Mr. André Knight, whose accolades are representative of the knowledge they have in this focus area. They suggested that the seminar take the form of a hands-on workshop for attendees to reap maximum benefit from this learning initiative. The topics covered included:

- ***Overview of CAATs***
- ***Obtaining the Data***
- ***Importing the Data into ACL***
- ***Walkthrough of ACL Application Screen***
- ***Formatting Data in ACL***
- ***Basic ACL Commands***
- ***Filtering Data***
- ***Creating New Fields***
- ***Extracting and Exporting***

Updates, Features & News

Chapter News

IIA ANNUAL GENERAL MEETING APRIL 2011

Members are encouraged to attend the AGM of the IIA Barbados Chapter scheduled for April 2011. We want to hear your comments and we want you to hear our plans going forward.

Stay tuned for updates regarding the AGM Meeting.

IIA WEEK IS COMING IN MAY!!!

The Board of Governors is finalizing plans for the IIA Week to be hosted in May 2011. This is a full week of activities surrounding the Institute of Internal Auditors and their mandate to the profession.

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INSTITUTE OF INTERNAL AUDITORS: TRAINING INITIATIVE (continued)

Special thanks go to Mr. Jamie Williams of PwC who was instrumental in the organization of the ACL training seminar.

Feedback from the attendees was very positive with keen interest expressed in additional training on the ACL program. The local chapter, in its continued effort to expand its training offerings to meet the needs of the members, is in the planning stage of hosting intermediate level training for ACL, as a follow-on to the November 2010 workshop. This is scheduled for the second quarter of 2011.

FEBRUARY CHAPTER EVENING – DEMYSTIFYING FORENSIC ACCOUNTING

On February 17, 2011, the IIA Barbados Chapter hosted a well attended chapter evening. The feature presentation, "Demystifying Forensic Accounting," was a topic that piqued the interest of many and presenter Lisanne Graham-Scott, unquestionably met and exceeded the audience's expectations.

Lisanne is a Senior Manager in the Advisory Services division at PwC and well versed in this topic. Her presentation sought to corrected the notion that forensic accounting is exclusively associated with negative applications, but may also be applied in "positive" assurance engagements, such as due diligent reviews, business valuations and risk management initiatives. Some other key points were as follows:

- ***Main areas of Forensic Accounting*** – 1. Litigation Support; & 2. Investigation
- ***Forensic Accounting Techniques*** – 1. Direct (Transaction) method; & 2. Indirect Method…and their application in practice.

Notwithstanding she cited several industry examples to drive her topic home.

Audit professionals from various local firms and company's alike, commented that Lisanne was very dynamic in her delivery and knowledgeable in the topic. Attending the event was definitely a meaningful experience.

Check the home page for a link to pictures from the event.

Did You Miss a Chapter Event?

Check the website for the feature presentations you have missed. Just log into the Members Only section and look for the Presentations tab on the left hand pane.

(Password required)

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