

IIA CANADA WEBINAR SERIES

TOPIC FOR TUESDAY FEBRUARY 14, 2011 AT 1:00 PM EST

To register, click on the following [link](http://guest.cvent.com/d/bcqmmtm) or copy and paste the following URL in your browser (<http://guest.cvent.com/d/bcqmmtm>). Playback and 2 CPE credits.

RIGHT SIZING OF THE INTERNAL AUDIT DEPARTMENT DURING VOLATILE ECONOMIC TIMES

Internal Auditing is a key element of internal control. Regulators and stock exchange requirements now demand the presence of internal auditing for registered companies. During this volatile period we have been experiencing these last few years, what is the appropriate investment to make in internal audit? Organizations struggle to know whether the investments they make in resource allocations for auditing are appropriate and effective. We often hear questions such as: How much should be invested in internal auditing? How many auditors does an organization like ours have? How does the existence of other functions within the organization that perform similar activities affect the investment in internal auditing? How do I know if I am getting value from internal Auditing?

- Traditional methods of sizing internal audit departments have proven to be ineffective. The use of benchmarking the size of departments with other departments in the same industry or organizations of similar size often produces surprising results.
- Internal audit departments in organizations of similar size and in the same industry can have significant differences in both composition and size based on their respective missions, tools used, experience and scope of work.

Join us for this session where we will cover:

- A conceptual model developed by the IIA Research Foundation in 2010
 - Seven critical factors.
 - The interplay amongst these factors.
 - Why simple benchmarking is not enough.
 - Apply these factors to Toronto Hydro:
 - Second-largest city owned utility in North America after Los Angeles.
 - Recently announced sale of 10% of the company. A first in the 100 year history of company.
 - Key challenges faced by company and how IA is responding.
 - Serving our customers effectively:
 - Who are the customers? (Rate payers, audit committee, CEO, CFO, Management.)
 - Does it matter who the customer is?
-