MESSAGE FROM THE PRESIDENT AND THE EXECUTIVE DIRECTOR

Preparing today’s practitioners for the roles of tomorrow!

The Internal Audit Foundation (IAF) Board of Trustees recently approved a new strategic plan focused on empowering internal auditors and ensuring the funding and development of initiatives that support a robust, diverse, equitable, and inclusive future for the profession. In accordance with this plan, the Foundation has released numerous research and educational publications focused on a future-ready approach to prepare practitioners for tomorrow’s challenges.

Our Premier Global Research Study, Assessing Internal Audit Competency: Minding the Gaps to Maximize Insights, in partnership with Deloitte, identified areas where internal auditors excel and assessed areas where skills gaps exist. Insights from this study will guide the IAF and IIA in creating resources that help practitioners develop the competencies they need to succeed.

Investing in initiatives that prepare students and empower educators is another vital aspect of our mission. The Foundation’s Academic Fund awards grants to support the teaching of internal auditing curriculum at universities worldwide. This year, the Foundation hosted its second Sawyer’s Educators’ Symposium for researchers and educators worldwide, and we are in the process of finalizing the fifth edition of the textbook used by many educators to prepare the next generation of internal auditors. Further reflecting the evolution of our profession, the new edition of the textbook includes narratives on disruptive innovations and emerging technologies, information technology, tackling cybersecurity risks, soft skills, critical thinking, and updates based on The IIA’s International Professional Practices Framework (IPPF), Internal Audit Competency Framework©, and Three Lines Model.

Without the collective generosity of our donors, partners, and Leadership Society members worldwide, our critical work in support of the profession would not be possible. Thank you for your unwavering support and involvement.

If you are not yet a Foundation donor, we invite you and your organization to join our mission by donating today: www.theiia.org/Foundation.

With immense gratitude,

Brian Christensen, CPA, CGMA Carrie Summerlin, CCSA, CNP
President Executive Director

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Investing in the next generation of internal auditors

The Foundation provides funding for academic programs, grants, and awards that encourage students to pursue a career in internal auditing and support educators who are actively teaching internal audit-related curriculum.

In 2021, 12 universities from around the globe received support from The Foundation’s Academic Fund, totaling $78,000.

This year’s recipients were:

Bentley University (United States)  
Chulalongkorn University (Thailand)  
Kennesaw State University (United States)  
Louisiana State University (United States)  
Metropolitan State University of Denver (United States)  
National and Kapodistrian University of Athens (Greece)  
Seattle University (United States)  
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University of Duisberg-Essen (Germany)  
University of Nevada, Las Vegas (United States)  
University of Pretoria (South Africa)  
University of Texas at El Paso (United States)

“The Internal Audit Foundation grant has been critical for our program. Marketing funds have allowed us to invest in our recruitment and engagement events, and other grant funds cover our teaching assistant, who handles administrative logistics, allowing faculty to focus on strategic initiatives of the program. Simply put, the growth of our program would not be where it is today without the support of The IIA and Internal Audit Foundation.”  
Tara Blasor, CIA, IAEP Coordinator, Texas A&M University

“As a Center of Excellence at Kennesaw State University, we have been blessed with prior IAF grants to promote and grow our program. We look forward to partnering with the Foundation to continue to grow the profession through educational and professional activities.”  
Brad A. Schafer, PhD, CIA, Kennesaw State University

“The grant provided to Chulalongkorn University supports pursuing the Certified Internal Auditor (CIA) credential by funding a multi-session study group for students currently engaged in internal audit education at the university.”  
Pomanong Budsaratragoon, CIA, Associate Professor, Chulalongkorn University

Lisa Reiche, a student at University of Duisburg-Essen, thanks the IAEP program outreach events for leading her into a career in internal auditing. “I enjoy working with international teams and finding solutions to tough challenges. When I learned about what internal auditors do, I knew right away that it was the perfect choice for me.”
Empowering educators...

Foundation Fosters Sharing of Latest in Internal Audit Research and Curriculum Among Academia
Made possible by funding from the Sawyer Endowment, the Foundation brings together the community of internal audit researchers and educators at the annual Sawyer’s Educators’ Symposium. The 2021 event, held virtually, drew more than 70 educators and researchers worldwide who gained insight into current research and explored innovative teaching techniques. Experts presented on topics such as leveraging internal audit education partnerships, understanding the impact of data analytics and technology, and determining how LinkedIn® usage affects internal audit quality.

“This symposium provided an excellent opportunity for internal audit academics to connect with each other. It allowed us to share insights from research and teaching, and to collaborate to better align the needs and goals of academia and the profession.”
Christopher Calvin, PhD, CIA, University of Dayton

Authors Complete Manuscript for Internal Auditing: Assurance & Advisory Services, Fifth Edition
2021 ended with the completion of the manuscript for the fifth edition of Internal Auditing: Assurance & Advisory Services. Responding to the dynamic evolution of our profession, the new textbook, set to release in the second quarter of 2022, includes narratives on disruptive innovations and emerging technologies, information technology, tackling cybersecurity risks, soft skills, critical thinking, and updates based on The IIA’s International Professional Practices Framework (IPPF), Internal Audit Competency Framework©, and Three Lines Model.

Digital editions of the textbook will include author video segments, external content links, and more, enhancing the educational experience for students.

“The Foundation’s textbook is an excellent resource and it provides our students with the fundamental knowledge they need to succeed as new internal auditors.”
Courtney Rios (standing in center with students), CIA, IAEP Coordinator, University of Texas at El Paso
Conducting timely research to embolden practitioners

**2021 PREMIER GLOBAL RESEARCH RELEASE**

**Assessing Internal Audit Competency: Minding the Gaps to Maximize Insights**

The Foundation, in partnership with Deloitte, released this groundbreaking global research examining the competency levels of today’s internal audit practitioners. The report provides insight into the state of internal audit competency globally and regionally as compared to The IIA’s Internal Audit Competency Framework©. The report further examines critical gaps in competency, as well as practitioners’ ability to audit key digital technologies, and offers critical actions that today’s audit functions can take to close the existing gaps.

**IN 2021, THE FOUNDATION WITH THE IIA GATHERED PERSPECTIVES FROM MORE THAN 3,800 RESPONDENTS ACROSS 150 COUNTRIES.**

Foundation and IIA Receive Overwhelming Global Response to Assessing Practices Survey

In August of 2021, the Foundation, in partnership with The IIA and its affiliates, launched a global survey to explore practices within the profession, receiving more than 3,600 responses from 150 countries. We would like to thank all of our partner affiliates and participant practitioners for making this important research possible. Data collected from this survey will be used to develop a global view of internal auditing for the Foundation’s 2022 premier global research report. The report will explore internal audit maturity, foundations of practice, CAE reporting relationships, internal audit's areas of oversight, and more. Stay tuned for additional details on this important release in 2022. Four additional surveys were executed, gaining perspectives on ESG, supply chain, data privacy, and third-party risk management.
Giving back to the profession that gave them a career

“It is important to help internal audit professionals optimize the value of what they do during these changing times, and that is exactly what the Foundation does for the profession. Support for it has always been important, but even more so today.”
Mark Carawan, CIA, QIAL, Leadership Society Member
United Kingdom

AFIIA Takes a Leading Role by Partnering With the Internal Audit Foundation
AFIIA, the African Federation of Institutes of Internal Auditors, sponsored a publication on Audit Report Writing. “We want to create a united voice for Africa,” explains Emmanuel Johannes, CIA, CCSA, who has seen his share of changes and challenges in the 15 years he has been involved with his local chapter and as a volunteer on IIA Global committees. “Today, leveraging the resources of our more established affiliates, hosting combined events, and engaging more with governmental regional bodies to create new legislation to advocate the profession all are key,” he says. AFIIA offers ongoing programs, educational presentations, and regional conferences that are beneficial to the members of their IIA affiliates and beyond.

“I continue to contribute to the IAF because of the great work that is undertaken for our fantastic and rapidly changing global profession. I know my financial support helps to ensure the future of the internal audit profession, no matter what it will look like in years to come.”
Warren Stippich, Jr., CIA, CRMA, Leadership Society Member
USA

Thank you Internal Audit Foundation Ambassadors!
The Foundation thanks its 137 ambassadors from 53 countries for promoting its research and academic advancement activities through their social media platforms. To become an Ambassador, contact the Foundation team at foundation@theiia.org.

“I became an ambassador because it was an easy way for me to support the Foundation — plus I get to help my professional network by sharing the latest research and publications. I encourage you to join me!”
Hossam EI Shaffei, CCSA, CRMA
Jordan
Thank you to the Principal Partners and IIA Affiliates from around the globe for your generosity, partnership, and collaboration in developing this year’s releases!

1. **CRMA Exam Study Guide and Practice Questions, 2nd Edition**
   
   Francis Nicholson, CIA, QIAL, CRMA
   
   **Sponsored by** IIA–Chicago and IIA–Philadelphia
   
   Designed for a global audience, the study materials include the exam syllabus, key terms, and 200 sample CRMA exam practice questions with suggested solutions and explanations.

2. **Agents of Change: Internal Auditors in an Era of Disruption**
   
   Richard F. Chambers, CIA, QIAL, CGAP, CCSA, CRMA
   
   **Sponsored by** AuditBoard
   
   Written by former IIA President and CEO Richard Chambers, this is the final installment of a trilogy — meant to be a call to action for internal audit practitioners at all levels.

3. **Internal Audit’s Digital Transformation Imperative: Advances Amid Crisis**
   
   **An Internal Audit Foundation and AuditBoard Collaboration**
   
   This report looks at the business disruption of 2020 and how audit departments’ response to and use of technology changed.

Russell Stohr
An Internal Audit Foundation and Refinitiv Collaboration

To address current challenges, organizations need to think about expanding or adopting GRC architecture and consider multiple applications/technologies that better suit business and assurance needs.

5. Future Ready: Upskilling Today for the Profession of Tomorrow

Charlie T. Wright, CIA

Written by Charlie Wright, 2021-22 chairman of The IIA Global Board of Directors, this white paper serves as a call to action for internal audit professionals to enhance their competency by highlighting critical skills needed in the workforce of the future.

6. Assessing Internal Audit Competency: Minding the Gaps to Maximize Insights

An Internal Audit Foundation and Deloitte Collaboration

Based on the newly released IIA competency framework, this research report examines the current state of internal audit competencies in the field; relevance of those competencies in the workplace; perceptions of individual performance; gaps in competency and target areas for additional development; and availability of resources and training to support practitioner advancement.
2021 year in review — research and educational products...

7. Are We Speaking the Same Language? An Integrated Approach to Supply Chain Risk Management

An Internal Audit Foundation and Grant Thornton Collaboration

This report discusses the dynamic business environment in 2020 and 2021 and the importance of developing an organizational supply chain risk management team to plan and manage supply chain risk.

8. Are We Ready? It’s Time for Internal Audit to Focus on Resilience Amid Extreme Change

An Internal Audit Foundation and Protiviti Collaboration

This report helps readers understand business resilience versus business continuity, and how stakeholder and board expectations have changed with recent disruption. It’s imperative to learn how internal audit can shift the paradigm of thought to transform the organization and remain resilient.

9. The Remote Auditor: Challenges, Opportunities, and New Ways of Working

An Internal Audit Foundation and AuditBoard Collaboration

“When do we return to normal?” has largely been replaced with “How do we capitalize on the lessons learned over the past two years to further empower and support the hybrid workforce moving forward?” This report presents poll and survey results that help assess the impact of remote work in the internal audit profession.
## 2022 Releases
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The Leadership Society was established to recognize, engage, and appreciate the Internal Audit Foundation’s most dedicated and visionary supporters.

“Why do I give to the Internal Audit Foundation? It is important because this profession has afforded me an incredible career that is fun yet meaningful to the enterprise I serve. Every day I feel that I have made a significant contribution to my enterprise and the future internal audit leaders of tomorrow.”

Karla Munden, CIA, QIAL, CCSA, CFSA, CRMA, Leadership Society Member

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