



IIA

Canada

Newfoundland & Labrador

ANNUAL CHAPTER REPORT

2022/2023

2023/2024 is IIA NL Chapter's 35th Anniversary

Table of Contents

Table of Contents.....	1
President’s Message	2
Year in Review.....	3
Board of Governors 2022/2023	5
Financial Statements.....	6

President's Message

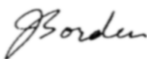
I would like to thank our members for continued support of the IIA and the local Newfoundland and Labrador Chapter. Your participation and support in events and roundtables continues to assist your organizations to achieve their objectives, and providing valuable advice to management, executives and boards in their roles as trusted advisors. As we move into the next Chapter year, the IIA NL Chapter Board will continue to engage with our members and provide access to quality programming and best practice resources you need to excel.

The 2022/23 year was my first year as President of the IIA Newfoundland and Labrador Chapter of Governors (Board). During the past year, we have achieved many of the strategic objectives as a Chapter that would be aligned with the IIA Strategic Plan. Throughout the 2023/23, the Newfoundland and Labrador Chapter Board has focused on opportunities to collaborate with other Canadian IIA chapters to coordinate professional development programming to provide numerous on-line learning events for members. Members also had access to webinars and symposiums which covered the latest trending topics from experts in the field. In the later part of the year, we shifted focus to local face to face programming.

Each IIA Chapter is run by a group of volunteers who dedicate their time to advancing the internal audit profession and it certainly has been wonderful to work with the other IIA NL Board of Governors and colleagues throughout North America and getting to know and support our IIA NL members.

I would like to thank the IIA NL Chapter Board for their continued dedication to the local Chapter throughout the year. They are an amazing group of volunteers providing support to the IIA and our members. They have maintained contact with and supported the Internal Audit leaders in our Chapter through roundtable discussions, participated in regular IIA HQ and IIA Canada conference calls, ensured the financial and other IIA reporting requirements were appropriately completed and met all applicable IIA deadlines. We have been fortunate to have some new volunteer board members this year and I certainly thank them for their commitment to the profession and their new ideas and perspectives.

As always, if there is anything the Board and I can do to assist you as you progress through your internal audit plans and programs, please reach out and we will be happy to help.



Jackie Borden, CPA, CA, CIA, CFE
President, IIA Newfoundland and Labrador Chapter
May 26, 2023

Year in Review

Internal Auditors are in the best position to give assurance as trusted advisors and to help organizations achieve their strategic objectives. The IIA-NL Chapter has been engaging with membership, other IIA Chapters across Canada throughout 2022/23 by offering training and development sessions, promoting certification opportunities and advocating for the profession.

Strategy

The IIA has developed a new strategic plan for 2022/2023 based on 6 pillars and IIA Newfoundland and Labrador is committed to supporting this within our province. The pillars are:

1. Reimagine and Transform our Organization
2. Promote Competency and Learning
3. Grow Membership and Models
4. Advocate for the Profession
5. Elevate and Heighten Brand Awareness
6. Enable the Profession for the Future

In 2022/2023, the Board focused on several initiatives to support these objectives, including a focus on programming activities, student membership growth, working with other Atlantic Canada associations, growing a social media presence and advocacy with the provincial government auditors.

Programming

Our programming commitment continues to be a top priority with effort places on sharing knowledge and resources with the IIA Maritime Chapter, Atlantic ACFE and Atlantic ISACA. We jointly offered several sessions with this group and supported the Maritimes initiatives via communication to the IIA NL membership. Our board members were involved in various ways including being moderators, speakers, planners and facilitators. This has been a great relationship and especially helpful during COVID when most sessions were virtual. We have also offered several NL only session in 2022/2023 including annual audit planning, ESG and IA hot topics.

IIA NL also communicated a number of professional development resources available through IIA Canada, IIA Headquarters, and other IIA Chapters across Canada.

We are committed to finding ways for IIA NL members to expand their skills at a reasonable cost and we are pleased to see our members take advantage of these sessions.

Membership

Our membership numbers were fairly consistent, but we are pleased that the IIA's Free Membership program has resulted in new members from both the College of the North Atlantic and Memorial University. We will continue to focus on growing student membership in the upcoming year through outreach to the educational institutions. There are still Internal Auditors in the province that are not members of the IIA, therefore, we have engaged them and our board has presented at their annual training sessions.

Certification

This year was one of the best years for certification growth for our membership due to the Challenge Exam Programs offered by the IIA.

IIA NL Chapter also had a number of members enroll in the Certified Internal Auditor (CIA) program in both the regular stream and also the CIA Challenge Exam for CPAs. We would like to congratulate those members who have completed the CIA program and send our best wishes and support to those in various stages of their continued studies.

Advocacy and Communication

In 2022/2023, IIA NL created a LinkedIn account to help facilitate communication and sharing of resources and tools for the local community. This platform has enabled us to reach non-auditors in the community through over 170 followers.

IIA Canada has recently increased Canada specific advocacy through the addition of a Director, Advocacy. IIA NL board members have been engaged in providing feedback regarding NL specific issues. This will continue into 2023/2024 as a Canadian advocacy strategy is built.

Board of Governors 2022/2023

PRESIDENT

Jackie Borden, CPA, CA, CIA, CFE

VICE PRESIDENT

PROGRAMMING CHAIR

Alison Ball, CPA, CA, CIA

PAST PRESIDENT

PROGRAMMING CO-CHAIR

Krista Fowler, CPA, CA, CIA

BOARD SECRETARY AND COMMUNICATION COORDINATOR

Derrick Kent, CPA, CGA

TREASURER

Katie Stamp, CPA, CA

ADVOCACY CHAIR

MEMBERSHIP COORDINATOR

Mary Beth Evan, CPA, CA, CIA

CERTIFICATION OFFICER

Vacant

BOARD MEMBER

Sean McGrath, CIA, CPA, CA, CFE

NON VOTING BOARD ADVISOR

David Gibbs, CPA, CMA, CIA, CISA

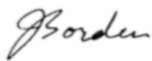
Financial Statements

Institute of Internal Auditors - Newfoundland and Labrador Chapter Statement of Financial Position

As at May 31	2023*	Reviewed 2022	Reviewed 2021
Assets			
Cash and cash equivalents	7,879	10,638	11,470
A/R	100	1,625	25
Prepays	257	254	-
Total Assets	\$ 8,236	\$ 12,517	\$ 11,495
Liabilities and Equity			
Liabilities			
Payables and accruals	56	-	198
Equity			
Surplus			
Beginning of period	12,517	11,297	10,187
Excess of (expenditures over revenues) revenue over expenditures	(4,337)	1,220	1,110
	8,180	12,517	11,297
Total Liabilities and Equity	\$ 8,236	\$ 12,517	\$ 11,495

*Pro forma to May 31, 2023 as of May 24, 2023

Approved by the Board of Governors



Governor



Governor

Institute of Internal Auditors – Newfoundland and Labrador Chapter Statement of Operations

For the Year Ended May 31	2023*	Reviewed 2022	Reviewed 2021
Revenues			
Session revenues	894	-	482
Chapter allotment	1,638	1,600	1,507
Interest	1	12	12
	<u>\$ 2,533</u>	<u>\$ 1,612</u>	<u>\$ 2,001</u>
Expenditures			
Session expenses	3,571	-	175
Bank charges	200	120	149
Bad Debt	25	-	295
Post office	277	272	271
Promotion	331	-	-
Canadian District Meetings	2,466	-	-
	<u>\$ 6,871</u>	<u>\$ 392</u>	<u>\$ 890</u>
Excess of (expenditures over revenues) revenue over expenditures	<u>\$ (4,337)</u>	<u>\$ 1,220</u>	<u>\$ 1,110</u>

*Pro forma to May 31, 2023 as of May 24, 2023

The Financial Statements of the Institute of Internal Auditors – Newfoundland and Labrador Chapter are independently reviewed and filed in accordance with requirements of the Institute of Internal Auditors – North America.



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Chapter

<https://www.linkedin.com/company/iaa-newfoundland-labrador-chapter/>