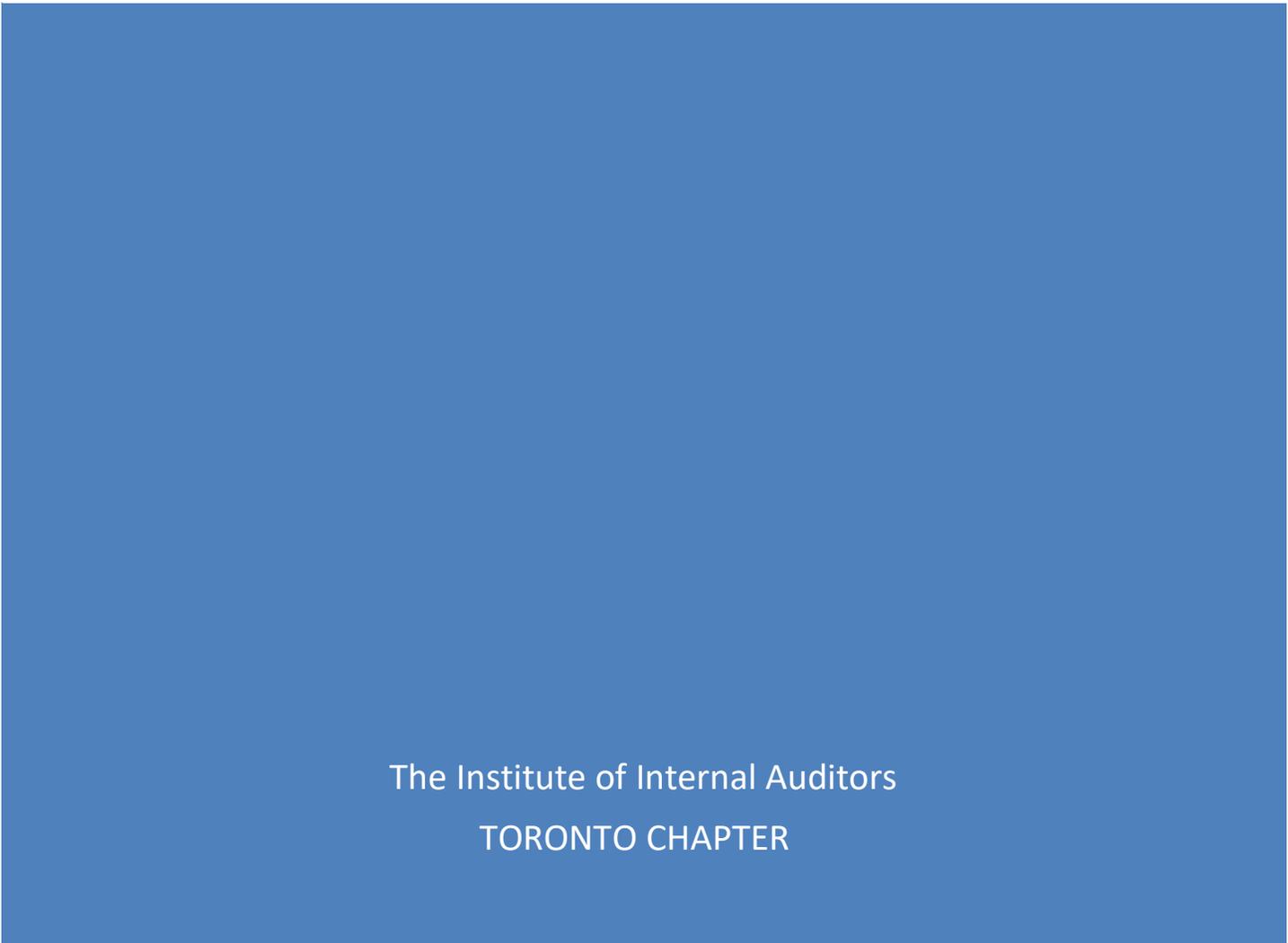




ANNUAL REPORT
FOR THE YEAR ENDED
MAY 31, 2021



The Institute of Internal Auditors
TORONTO CHAPTER

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The Institute of Internal Auditors

Established in 1941, The Institute of Internal Auditors (IIA) is an international professional association with global headquarters in Lake Mary, Florida, USA. The IIA is the internal audit profession's global voice, recognized authority, acknowledged leader, chief advocate, and principal educator. Generally, members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

Our Local Chapter

Incorporated in 1944, IIA Toronto Chapter was the eighth IIA Chapter to be formed and is currently the second largest in the world with over 2,800 active members. The Toronto Chapter represents not only Members of the IIA in the Greater Toronto Area, but it also represents Members of the IIA that reside in South-western Ontario, Northern Ontario, and parts of Eastern Ontario.

The IIA Toronto Chapter is a non-profit corporation empowered to perform acts defined in the Certificate of Incorporation and the Bylaws of its Chapter. Our activities support the missions of the IIA global body (IIA Global) and IIA Canada and are focused on IIA Toronto members.

The Toronto Chapter's main activities include organizing professional development events, promoting and advocating for the profession, providing opportunities for members and other stakeholders to share knowledge, liaising with the IIA Global, IIA Canada, Canadian Chapters, and other stakeholders and partners, and involvement in national and international IIA committees.

Mission

The mission of the IIA is to provide dynamic leadership for the global profession of internal auditing. Activities in support of this mission include, but are not limited to:

- Advocating and promoting the value internal audit professionals add to their organizations.
- Providing comprehensive professional educational and development opportunities, standards and other professional practice guidance, and certification programs.
- Researching, disseminating, and promoting knowledge concerning internal auditing and its appropriate role in control, risk management, and governance to practitioners and stakeholders.
- Educating practitioners and other relevant audiences on best practices in internal auditing.
- Bringing together internal auditors from all countries to share information and experiences.

Overall Strategic Objectives

- **Advocacy:** Strengthen the profile of, and demand for, the internal audit profession in Canada.
- **Professionalism:** Support members by providing the resources they need to excel.
- **Sustainable Growth:** Expand the leadership presence, capability and capacity of internal audit profession in Canada.

Service to Members

The primary objectives are to provide education, networking opportunities and employment services to our members and non-members at reasonable cost.

Our goals are to:

- Provide exceptional service and timely and relevant education programs and events.
- Promote networking and knowledge sharing opportunities for members.
- Serve our members in fulfilling their professional responsibilities.
- Offer opportunities for CAE focused training and networking opportunities.
- Hold an annual AGM.
- Maintaining an internal audit job portal to match employers with internal auditors.
- Maintaining an up-to-date Chapter website.

Service to Profession

The primary objectives are to promote the value of Internal Audit and develop the practice of internal auditing.

Our goals are to:

- Assist both members and prospective members by directing them to membership and certification information, and responding to inquiries on all aspects of membership, certification and continuing education.
- Promote the profession in academic circles by serving students and expanding contact with colleges and universities.
- Liaise with other professional bodies, including reciprocal invitations to events and meetings.
- Expand the Chapter's presence with audit professionals in financial services and the public sector.

Executive Team



Colin Shaw
President



Sharon Mohip
Senior Vice President



Claire Chong
VP Administration



Jennifer Chew
VP Programs



Cheng Cheng
Treasurer



Musheer Alambath
Secretary

Board of Governors and Board Committees

Board of Governors

Position	Name
Chair, Board of Governors	Stephen Hack
Governor	Ram Balakrishnan
Governor	Veronica Bila
Governor	Danny Cooper
Governor	Stephen Fitzpatrick
Governor	Roman Kanter
Governor	Jen Pavlov
Governor	Tony Malfara
Governor	Anil Mathur
Governor	Margaret Pacheco
Governor	Jeremy Picco
Governor	Robin Taylor

Board Committees

Position	Name
Chair, Nomination Committee	Colin Shaw
Chair, Governance Committee	Robin Taylor
Chair, Audit Committee	Anil Mathur
Chair, Advocacy Committee	TBD

Executive Committees

Position	Name
Chair, Certification and Membership	Pat Colavita
Chair, Academic Relations	Doug Johnson
Chair, Annual Symposium	Neil McIntyre
Chair, Volunteers	Sylvester Pih
Chair, SWO Region	Joe May
Co-Chair, GTA Programs	Andrea Leon
Co-Chair, GTA Programs	Audrey Wang
Chair, Public Sector	Nick Rolfe
Chair, Employment Services	Nilesh Nambiar
Chair, Technology	Bennet Chan
Chair, Hospitality	Andrew Krupowicz
Chair, Communications	Ankita Singh
Chapter Historian	Logi Kanap
Chapter Administrator	Julie O'Neill

President's Report



Colin Shaw
President

Dear Members,

The first year of my two-year term has been a humbling experience and a privilege, serving you the membership and advocating for the profession. We are fortunate to have a dedicated and enthusiastic Executive Team and Board of Governors, and increased engagement with IIA Canada and IIA Global Chapter Relations on chapter governance.

During the past chapter year, a number of objectives were met or exceeded, as we responded to the challenges and opportunities thrust upon us by COVID, such as:

- Increased membership to over 2,800
- Increased certification by 10%
- We held over 10 Chapter Education Sessions, pivoting effectively and efficiently to virtual
- Collaborated with 4 other Canadian Chapters to deliver virtual programming
- More than 1,200 CPEs issued
- Continuation of value-add CAE round tables delivering 7 sessions
- Recognized as a Building Awareness Champion
- Implementation of virtual social events to enable members to network with each other and stay connected.
- Increased our volunteers to more than 88
- Advocacy advancements with regulatory bodies, plus industry-specific working groups
- Strengthened relationships with colleges and universities through Academic Relations
- Best-practice governance, delineating the Executive Team from the Board of Governors

As a result of our all the chapter activities this past year, the Toronto Chapter has achieved an operating status of Platinum. This means that we have achieved at least Gold status in 9 of the last 10 years.

We really appreciate the support of all our volunteers and offer our sincere thanks - it's due to your volunteer support that the Chapter is able to do what we do for our members. It is a rewarding experience to volunteer and I encourage you to consider how you can get involved and support your Chapter, since there are many ways to contribute.

Also, we really appreciate the support of all our partners and sponsors. Their financial support has enabled us to put the member's money to the highest and best use for programming.

While uncertainties remain as we accommodate a new normal, post COVID and with important Diversity Equity and Inclusion work ahead, I am excited about the second year of my term, including chairing the Nominations Committee. With the support of all our stakeholders, I am confident that the chapter can continue serving the membership and advocate for the profession.

Colin Shaw

Colin Shaw CPA (CMA), FCMA (UK), CGMA, CIA, CRMA, CFE

Treasurer's Report



Cheng Cheng
Treasurer

Dear members,

The 2021 Financial Statements were audited by J&J Chartered Professional Accountants and approved by the Board of Governors on August 23, 2021. The Chapter operates in a financially responsible manner, facilitated through the following:

- Annual independent audit on the financial statements.
- Quarterly reviews of financial statement with the Audit Committee.
- Operating Budget that is aligned with the Chapter's strategy and guidelines and approved by the Board.
- Chapter spending and reserves that are monitored by the Executives through monthly Financial Statements and Forecasts; and
- Quarterly internal controls signoff.

External Auditor Opinion

J&J have audited the accompanying financial statements of **The Institute of Internal Auditors - Toronto Chapter**, which comprise the statement of financial position as at **May 31, 2021** and the statement of operating fund operations and fund balance, education & research fund, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In the auditor's opinion, these financial statements present fairly, in all material respects, the financial position of **The Institute of Internal Auditors - Toronto Chapter** as at **May 31, 2021** and its financial performance in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

J&J conducted their audit in accordance with Canadian generally accepted auditing standards. They are independent of the Organization in accordance with the ethical requirements that are relevant to the audit of the financial statements in Canada, and they have fulfilled other ethical responsibilities in accordance with these requirements. They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

Cheng Cheng, CIA, CPA

THE INSTITUTE OF INTERNAL AUDITORS - TORONTO CHAPTER
(Incorporated under the laws of the Province of Ontario)

STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2021

	2021	2020
	\$	\$
ASSETS		
<i>Current</i>		
Cash and cash equivalents (note 3)	341,933	288,928
Accounts receivable	5,056	421
Prepaid expenses	-	3,800
	346,989	293,149
LIABILITIES AND NET ASSETS		
<i>Liabilities</i>		
<i>Current</i>		
Accounts payable and accruals (note 9)	22,097	15,137
Government remittances payable (note 4)	7,057	1,036
Deferred revenue (note 5)	13,760	37,652
	42,914	53,825
<i>Net Assets</i>		
Education & Research Fund (note 6)	30,000	19,173
Operating Fund	274,075	220,151
	304,075	239,324
	346,989	293,149

THE INSTITUTE OF INTERNAL AUDITORS - TORONTO CHAPTER
STATEMENT OF OPERATING FUND OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MAY 31, 2021

	2021	2020
	\$	\$
Revenues		
Member events	81,020	40,171
Allotment from IIA Global	30,579	32,942
Sponsorships (note 9)	11,813	638
Employment services	4,635	3,707
Interest & other	1,196	3,526
IIA Canadian National Conference (note 7)	-	54,294
Learning systems	-	588
	129,243	135,866
Expenses		
Member events (note 9)	23,714	28,631
Administrative services	21,267	21,057
Professional fees	5,100	6,316
Committees expense	4,562	3,451
District representative contributions	4,455	-
Bank & merchant charges	3,805	4,847
Office & general	1,160	6,899
Telephone	429	1,708
Board & advocacy	-	7,826
	64,492	80,735
Excess (deficiency) of revenues over expenses	64,751	55,131
Fund balance, beginning of year	220,151	165,020
Transfer to Education & Research Fund (note 6)	(10,827)	-
Fund balance, end of year	274,075	220,151