Celebrating May Internal Audit Awareness Month

Environmental Management Authority (EMA) celebrated MAY Internal Audit Awareness Month

To build awareness of internal auditing all around the world, May is designated as International Internal Audit Awareness Month. IIA chapters and institutes are invited to celebrate and promote the profession throughout the month.

What Is Internal Auditing?
Internal Auditing is an independent, objective, assurance and consulting activity that adds value to and improves an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The internal audit activity provides assurance to management and the audit committee that risks to the organization are understood and managed appropriately. And it serves as an in-house consultant on many areas of interest.

The Institute of Internal Auditors (IIA) believes that an organization is best served by a fully resourced and professionally competent internal audit staff that provides value-added services critical to efficient and effective organizational management. At the EMA the Internal Audit Department staff included Mandisa Charles and Sharda Nanan, both qualified accountants.

Internal audit practitioners are charged with assisting the organization in the effective discharge of responsibilities, promoting the establishment of cost-effective controls, assessing risks, and recommending measures to mitigate those risks. An integral part of the management team, internal auditors furnish top management with analyses, appraisals, counsel, and information on the activities they review. They also monitor organizational ethics.

Caribbean Airlines Limited (CAL) Internal Audit Department’s activities for IIA Awareness Month of MAY 2018

The Purpose and Process of Internal Auditing

CAL’s Internal Audit department hosted a Trivia and Quiz segment in observance of IIA Awareness Month. This year is the department's second year hosting this type of event.

The department also took the opportunity to boost Awareness of its Whistleblowing Policy. Staff were encouraged and reminded to utilize the channels available to make reports of impropriety.

Details of the Trivia and Quiz are listed below:

- Trivia was designed based on basic information about the purpose of Internal Audit, the IIA and Whistleblowing.
- Trivia cards were issued via the Airline’s Intranet each day for ease of access to all staff.
- On May 29, the Quiz was pushed out to staff. Responses were collated and three (3) winners were randomly selected through the use of a random number generator.
- Prizes were issued on the afternoon of May 29, 2018.
- A ‘Thank You’ and photos of the winners was published on the Airline’s Intranet.
TSTT celebrated International Internal Audit Awareness Month of May

At TSTT, Internal Audit Team conducted various awareness activities across the organisation during the month of May, including decorating their office.

They also engaged staff across the company by directing them to the department's My TSTT page, distributing weekly informative emails, administering trivia and a crossword puzzle competition.

They also set up information booths at key TSTT locations where brochures were distributed, staff members were engaged and cup cakes were shared!

Internal Audit Awareness Month of May was celebrated by T & T Unit trust Corporation

The Internal Audit Team at T&T Unit Trust Corporation celebrated IIA Awareness month by hosting an "IA May Fair" on 25 May 2018. Prior to the event, they shared fun facts and information both about the IA Team and the IA Function to the wider Corporation which was then used as a basis for questions at the various booths at the May Fair.

The Booths were:

→ Punch Board → Bran Tub
→ Pick a Card → Balloon Pop

In addition, they had Word Search and Word Scramble. They also had an IA theme photo booth and cupcakes.

The event was a resounding success.

IIA Team at TTUTC:

- Neesa Bally - Chief Internal Auditor
- Nekeisha Ryan-Simmons - Audit Manager
- Stacey -Lynn Ramkissoon - Audit Senior
- Tanesha Williams - Audit Senior
- Nikita Smith-Aguilal - Audit Assistant.
The following Organizations also celebrated May Internal Audit Awareness Month

JMMB Group Limited celebrated the International Internal Audit Awareness Month of May by distributing Cup Cakes at their office.

T & T National Petroleum Marketing Company Limited also celebrated International Internal Audit Awareness Month of May by distributing over 45 dozen Cup Cakes at the NP compound.

National Training Agency celebrated the Internal Audit Month by distributing Fruit Bowls and an article on “The Value of Internal Auditing for Stakeholders”.
LISTENING LINKAGE TO EFFECTIVE AUDITS AND DECISION-MAKING

Communication between the Internal Auditor and the interviewee can get distorted very quickly. Internal Auditors should listen as readily as they speak.

Internal Auditors’ listening ability should be developed daily in order to effectively evaluate the control environment and provide solid conclusions on the efficiency and effectiveness of processes. Listening is considered to be one of the most difficult things for humans to do. Effective listening aides understanding and allows the auditor to quickly frame a picture of the Organization and key attributes within it. It also provides the ability to see the ‘big picture’ which is very important during the planning stages of an audit.

When auditors do not listen carefully to individuals’ responses within the workplace, it’s usually due to either wanting to hear the answer that they would like to hear or simply a lack of people skills. As such, it is imperative to minimize the use of closed-ended questions within a checklist that may be aimed at preventing the client from elaborating on a situation. Therefore, should the client choose to expand their answer, the auditor must “listen” to the complete response without missing any details.

Listening Process

The listening process moves through the first three steps:

1. Receiving
2. Attending
3. Understanding

Responding and/or remembering may or may not follow. For example, it may be desirable for the listener to respond immediately or to remember the message in order to respond at a later time.


Critical Thinking

Critical thinking is the process by which people qualitatively and quantitatively assess the information they have accumulated, and how they in turn use that information to solve problems and forge new patterns of understanding.
Critical thinking clarifies goals, examines assumptions, discems hidden values, evaluates evidence, accomplishes actions, and assesses conclusions. It also includes observation, interpretation, analysis, inference, evaluation and explanation.

Thus, Internal Auditors who are critical thinkers are able to achieve the following:

- Gather relevant information
- Read between the lines by recognizing what is not said or stated
- Use language clearly, efficiently, and with efficacy
- Interpret data and form conclusions based on that data
- Test conclusions
- Render accurate judgments about the control environment

Listening linkage to Critical Thinking

Internal Auditors who are critical thinkers must engage in highly active listening to improve their critical thinking skills which encompass reasoning, analyzing, reviewing and investigating.

Once effective listening is achieved, Internal Auditors’ conclusions should not be misleading since the written communication would be accurate, objective, clear, concise, constructive, complete and timely.

(International Standards for the Professional Practice of Internal Auditing 2420 – Quality of Communications)

Decision Making

Good listening skills are a catalyst for decision making through the dissemination of audit results. Given this fact, Internal Auditors are urged to document sufficient, relevant and useful information to support the engagement results and conclusions (International Standards for the Professional Practice of Internal Auditing 2330 – Documenting information). Therefore, it is imperative that information gathered and disseminated by the Auditor is able to support management’s decision making process.

Submitted by: CARLA MATTHEWS-DOTTIN
INTERNAL AUDITOR
SUMMARY OF THE 1st CHAPTER MEETING FOR 2018

The first chapter meeting for 2018 “Qualities of Successful leaders – Don’t settle for 7, Go for 10” was held on Wednesday 28th February, 2018 at the Arthur Lok Jack. This was also the last chapter meeting under the outgoing executive led by Ms. Camille Cumberbatch Dhoray.

The session was conducted by Shane Ram (Executive Coach to CEOs, Senior Leaders & Entrepreneurs, HR/Business Consultant, Author and Global Key Note Speaker) where he moved the audience with a powerful presentation on how to reach the next level. The Chapter meeting was fully attended, energized and interactive. The audience loved him and looked forward to other sessions with him.

Submitted by: Sunil Babooram
Senior Vice President

SUMMARY OF THE 2nd CHAPTER MEETING FOR 2018

The IIATT held its 2nd Chapter Meeting for 2018 on Tuesday 26th June 2018 at the Arthur Lok Jack Graduate School of Business.

The event was opened by the IIATT President, Ms. Daniella Williams, and the bios of the two presenters, Mr. Cordel James and Mr. Kimrol Ali from FINTECH Technology, were shared with the attendees along with an introduction to the topic – “Cryptocurrency and Block Chain Technology”, with a look at how they measure up to traditional currencies and the role that Auditors and Accountants play in the world of Cryptocurrency.

The presenters provided a brief history of how currencies came into existence, starting with the process called barter and progressing to actual financial currency and then on to Cryptocurrency.

Submitted by: Khyam Abdulah
V.P. – Professional Development
The IIATT celebrated the International Internal Audit Awareness Month of May 2018 by hosting its Training Week 2018 during the period 21st to 25th May, 2018 at the Arthur Lok Jack Graduate School of Business.

The event was opened by the newly elected IIATT President, Ms. Daniella Williams, who welcomed participants to the weeklong opportunity to obtain guidance from qualified and knowledgeable presenters on topic areas that were both part of the foundation for the internal audit profession as well as current areas of interest.

The President highlighted the continued focus on the profession within the public domain and suggested that the attendees use the opportunity to network with their peers throughout the training week and beyond. The course attendees consisted of a cross section of both private and public sectors and they would have benefitted from the numerous group sessions and presentations highlighted key areas of focus within the topics presented.

The topics chosen included, Analyzing and Improving Business Processes presented by Mr. Kenny Jalsa; the Auditor’s Technology Toolkit presented by Mr. Harun Abdul-Haqq; Root Cause Analysis presented by Ms. Daniella Williams (IIATT President); Developing a Risk Assessment: Is Your Organisation Managing its Risk? and Constructing an Effective Annual Audit Plan Do’s and Don’ts which were both presented by Mr. Larry Kowlessar.

Submitted by: Khyam Abdullah
V.P. – Professional Development
RESPONSES TO THE II A TRAINING WEEK 2018

1) Ramona Seenath, Internal Audit Officer:
"I attended the ‘Analyzing and Improving Business Processes’ training on the 21-22nd May 2018, facilitated by Mr Jalsa. The course was very informative and interactive. Tools and techniques taught were applicable and helpful in achieving the audit department objectives. Practical knowledge was gained in group sessions and presentations. Also, ample literature/notes were provided for further referencing."

2) Janine John, Finance Manager, Oil and Gas Sector-(Analyzing and Improving Business Processes):
"My auditing background gives me an appreciation for the importance of continuous business process improvement. This course now gives me the necessary tools to analyse my department's process and hopefully improve in a way that is not only efficient but sustainable. This will potentially reduce the number of findings and OFIs we receive from auditors (internally and externally) in the future."

3) Anthony Singh, Senior Manager, Finance and Corporate Services-(Risk Management Workshop):
I found the session to be well organized. The content was sufficient and very informative. There were areas that reiterated the existing knowledge that I have and there were some areas that were new and provided a relevant basis for future learning and application.

I especially appreciated the areas of tracking and improving RM as this is key to managing risks in the organization. Additionally, I would like to expand on the topic of developing the risk matrix.

I would have taken away a greater awareness of risk management and the need to ensure an organization focus on this very important issue, as it can have significant impact (both positive and negative) on strategy and operations.

4) Anees Rahman, Corporate Legal Secretary-(Risk Management Workshop):
"As to the presentation, I thought that it was well laid out and the material was appropriate, the Presenter was engaging and utilised real life examples to give contextual meaning to the risk management concepts that were presented. This was especially important to me as my background is in law and not auditing/accounting. It enabled me to appreciate how the inter-connectivity of disparate activities can have a deleterious effect on an Organisation, if not monitored properly. While our organisation currently only has a rudimentary risk register system, the tools that I have been equipped with on this training ought to enable me to contribute to the development of a very comprehensive and relevant enterprise wide risk management document that will bring significant benefits and value to our organisation."

If you wish to submit articles for the Audi Wire Newsletter, kindly forward to:
iiatt@flowtrinidad.net or theiiatt01@gmail.com
HUMOUR TO KEEP YOUR STRESS LEVEL DOWN

THE BUDGET IS RUNNING OUT

KEEP CALM AND CARRY ON AUDITING

WE’RE GONNA MAKE AUDITING GREAT AGAIN

BY DOING TREMENDOUS AUDITS, IT’S GONNA BE YUGE

"We’re going to parachute in and do a surprise audit, but I want to keep the whole thing low key."

Stress Reduction Kit

Bang Head Here

Directions:
1. Place kit on FIRM surface.
2. Follow directions in circle of kit.
3. Repeat step 2 as necessary, or until unconscious.
4. If unconscious, cease stress reduction activity.
April-June 2018 Audi WIRE Page 10

The Institute of Internal Auditors
Trinidad & Tobago Chapter

Professional Centre, Rooms B301/302
#11-13 Fitz Blackman Drive, Wrightson Road Ext.
Port of Spain, Trinidad

Phone: (868) 625-5558 Fax: (868) 623-4560 Mobile: (868) 769-1671

Email: iatt@flowtrinidad.net / theiatt01@gmail.com

Website: http://chapters.theiia.org/trinidad-and-tobago/Pages/default.aspx