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Audit Analytics For All

During the past decade, much of the interest around using data analysis in internal audit has stemmed from some great successes that a relatively small percentage of audit teams have managed to achieve.

The majority of audit leaders want their teams who are still at a very basic level of usage to do far more with data analysis and achieve similar success. So, what’s stopping them?

There are several factors that usually need to be addressed in order to derive transformative and sustainable benefits from data analysis.

In my experience, one of the most critical success factors is a recognition that audit analytics should be a team sport.

In many audit teams, a certain level of success has been achieved—but it is overly dependent upon one or two individuals. Don’t get me wrong, the role of audit analytics “champion” and data specialist who just somehow manages to do impressive things with data analysis is very important. But the picture needs to be bigger than that. For audit analytics to be really beneficial they need to be integrated throughout the audit process. The analytics specialist has an essential role to play, but ultimately it should be one of enablement of others who are less technical—allowing them to avoid the practical challenges and get directly to using data analysis to achieve audit objectives in a better way than ever before.

*Technology also has a very big role to play in making audit analytics a team sport.* Not all data analysis products do a very good job of supporting team-based analytics. Spreadsheet tools have obvious limitations in this area, as do some powerful statistical analysis engines. Even looking back within ACL’s own customer base will show a historical pattern of many users working more or less on their own with a single user version of the desktop analysis tool.

Standalone desktop data analysis software has been around for a long time but does have some inherent limitations when the objective is to support a typical modern, collaborative working environment in which team members have widely ranging abilities in using analysis technology. The objective today for audit teams is now often to both share analysis results within the team, as well as with other stakeholders within the organization and to do so in an insightful, visual way.
What does a successful team-based analytics model look like?

1. A technical specialist or “power user” is responsible for developing sustainable processes for:
   • Acquiring and managing data that is securely housed within a centralized audit analytics platform
   • Building and managing a secure library of audit analytics that can be scheduled to run automatically on a regular basis, or on demand when needed by a non-technical team member
   • Harnessing the power of the engine of the audit analytics to access, manage and process very large amounts of data, independently of corporate systems and applications.

2. The non-specialist audit team members use the non-technical, visually driven functionality of the same platform to:
   • View and collaborate on the results of analytics and tests
   • Perform their own analysis, using current generation visual analysis capabilities, to explore and gain insights into data
   • Share findings and results, in a secure fashion, with stakeholders both within and outside internal audit

This approach means that the knowledge and skillsets of the power users are harnessed and preserved for the benefit of the rest of the audit team. The audit team as a whole finally gets to integrate data analysis throughout the audit process.

The benefits of this modern technology-driven model seem clear and solve a problem that has existed in many audit teams for a long time.

It is difficult to play a team sport if all you have are a couple of star players who are unable to pass the ball effectively, which means that others in the team never get to run with the ball!

John Verver

John Verver, CPA CA, CISA, CMC is an acknowledged thought leader, writer and speaker on the application of data analysis technology in audit, fraud detection, risk management and compliance. He is recognized internationally as a leading innovator in continuous controls monitoring and continuous auditing and as a contributor to professional publications. He is currently a strategic advisor to ACL, where he has also held vice president responsibilities for product strategy, as well as ACL’s professional services organization. Previously, John was a principal with Deloitte in Canada.

Our sponsors have been invited to share thought leadership articles for publication in our newsletter. In response, this article is provided by John Verver, strategic advisor to ACL. We thank ACL for their contribution to our newsletter.
“The Managers in the Finance department were pleasantly surprised at the power and capacity of IDEA®, so much so that they explored using the tool. The software has created a reputation for itself within our organization and helped me to become more of a trusted advisor to the business, which is always my ultimate goal.”
IIA HQ and IIAC provide free monthly webinars. [Click here](#) for upcoming sessions or follow the links below to register for IIA HQ or IIA Canada free webinars.

17-November-2015 [Measuring IA Value and Performance](#) (CBOK Report)

3-December-2015 [Looking Ahead: Regulatory Hot Topics for the Financial Services Industry in 2016](#)

8-December-2015 [The Key Issues Facing Risk Managers in the Next 5 Years](#) (IIAC)

12-January-2016 [Insight From mastering Risk Awards](#) (IIAC)

Don’t Forget! One [benefit of being an IIA member](#) is having access to an extensive library of archived webinars. **NOTE:** On-demand webinars do not qualify for NASBA CPEs.

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**Click on AUDIT CHANNEL.tv above, relax and enjoy some quality and empowering TV, including:**

**CBOK 2015 – Internal Audit’s Role in the Expanding Landscape of Risk**
The latest releases from CBOK 2015 address the topics of risk, fraud, and combined assurance from a global perspective. Released in a three-part sequence, the reports give an overview on the expanding landscape of risk and how to mitigate risk issues. Watch to find out more.

**CGAP and the IIA: Resources for your career Growth**
The former Auditor General of Nova Scotia speaks to the importance of proving your auditing expertise through earning a certification as a demonstration of your capabilities. In addition, he addresses the support The IIA offers auditing professionals. We at The IIA agree!

**Textual Analytics - Wordles**
Explain how to use Wordle.net to produce Word charts of key word usage and of all words in a document / file. Then provides two additional graphical approaches (scatter and line charts) to present trends in the use of words and letters. Also, introduce letter frequency as the Benford’s Law of Letters and how it can be paired with transactional scoring for improved selections.
THIS MONTH’S FEATURE:

**Internal Audit’s Role in Cyber Preparedness**

*New!! From The IIA Research Foundation*

Recent breaches in large corporations and government agencies have illustrated an inability to stop attacks even when significant investments have been made in cyber defense.

It’s not a matter of if there will be a breach, but when. And that means organizations must create a holistic approach to cybersecurity to be truly prepared before, during, and after an attack.

Boards and audit committees also must, therefore, be kept up to date on technologies that not only can help meet business objectives, but also may make an organization more vulnerable to attack. An effective internal audit function has the enterprise wide perspective to help business anticipate, withstand, and recover from a cyberattack.

This whitepaper, designed to share with your senior management, board, and audit committee, provides five key components that are crucial to cyber preparedness:

- Protection
- Detection
- Business continuity
- Crisis management/communications
- Continuous improvement

What is your organization doing to strengthen its resolve against attacks?

This report is made possible by contributions to The IIA Research Foundation (IIARF).
Welcome New Members!

Our Chapter is pleased to welcome the following new or returning members.

Calling All Certified Internal Auditors. Earn and Report Your CPEs

31 December is just around the corner. Don’t let the end-of-year rush sneak up on you when it comes to earning and reporting your CPE credits.

Comply with your CPE requirements to continue enjoying the benefits of your certified status. Earn the CPE credits you need with qualifying educational opportunities offered by The IIA:

Click the buttons below to access additional information regarding compliance with IIA CPE requirements:

- Free CPE reporting for IIA members in North America.
- Discounted member-pricing for all IIA training opportunities.
- Up to 12 complimentary CPE credits annually by attending our monthly Members-only Webinars.
- Discounted certification fees.
- Complimentary subscription to Internal Auditor magazine, which offers 3 CPEs per issue upon successful completion of a quiz.

Learn more about all your IIA Membership Benefits.
To achieve new heights, finding the right balance of audit tools is essential. Only TeamMate offers an integrated set of solutions that include the industry’s leading audit management system, an innovative controls management system and powerful data analytics.

TeamMate AM  |  TeamMate CM  |  TeamMate Analytics

Learn more at: TeamMateSolutions.com
DECEMBER 2015 – April 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Type</th>
<th>Topic</th>
</tr>
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<tbody>
<tr>
<td>January 21, 2016</td>
<td>Luncheon (1.5 CPE)</td>
<td>IA Capability Model (IA-CM) for the Public Sector</td>
</tr>
<tr>
<td></td>
<td>(12:00-2:00)</td>
<td></td>
</tr>
<tr>
<td>February 18, 2016</td>
<td>Luncheon (1.5 CPE)</td>
<td>An Effective Control Environment for Financial Reporting</td>
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<tr>
<td></td>
<td>(12:00-2:00)</td>
<td></td>
</tr>
<tr>
<td>March 17, 2016</td>
<td>Luncheon (1.5 CPE)</td>
<td>Great Expectations – Risk Business (ICD Joint Session)</td>
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<tr>
<td></td>
<td>(12:00-2:00)</td>
<td></td>
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<tr>
<td>April 26-27</td>
<td>2 Day Workshop</td>
<td>IT Fundamentals for Internal Auditors (Planning)</td>
</tr>
</tbody>
</table>

All events are held at the Union Club of BC, 805 Gordon Street
For registration to any of the above, or more information on upcoming events
Go to Institute of Internal Auditors Vancouver Island Chapter.

Progress Through Sharing

Are you a local expert in a given area? Have you just finished a project with lessons to share? Is there some area of Internal Audit you are passionate about sharing with your colleagues? Do you see trends heading our profession in new directions (locally or internationally)? Do you just have a great topic that you want to share with members of our profession?

Contact our Newsletter team and find out how easy it is to submit an article for inclusion in our next newsletter. We like to see articles of about 1,000 words, and graphics always help. If you submit an article that we publish, we will also be happy to offer you free attendance at an upcoming luncheon event. Remember, developing and publishing an article also earns you CPE in support of your annual certification requirements.

And if you want to practice your presentation skill, what better audience than your very own local IIA Vancouver Island chapter. Contact our programs team for further details on how you can become one of our future speakers, or on to nominate a speaker you know and their topic! Remember, developing and delivering a presentation also earns you CPE in support of your annual certification requirements.
The IIA's CIA Learning System is a comprehensive print and online CIA review program that will prepare you to pass the CIA exam.

A French version of the program is also available.

For more information on IIA's CIA Learning System click on the logo to the bottom left.

But before you purchase, read on...

Your IIA Vancouver Island Chapter is pleased to assist members interested in obtaining the globally recognized CIA designation through providing IIA's CIA Learning System at significantly lower prices:

- Full Kit: 3-Part Exam, CAD$650* (New!)
- Individual Part, CAD $285* (New!)

Note: * All inclusive. Subject to change without notice. Prices for non-members are also available.

This offer represents significant savings from the regular prices offered directly through the IIA.

For more information and to purchase your IIA's CIA Learning System, please go to the following link.

The IIA's CIA Learning System - Order/Payment Site
NEW TO IIA CERTIFICATIONS?

**IIA Certification: Financial Support**

To support our chapter members in their pursuit of IIA Certification(s), the chapter will provide financial support to the successful candidates who meet the following criteria.

1. All exam and application fees were personally funded.
2. All eligibility requirements were met and passed the exam(s).
3. Be a good standing member when the certification is awarded.

Each successful candidate will receive $100. A limit of 5 successful candidates has been set up for each fiscal year.

**Gleim CIA Study Material Discount**

In addition to the discounts on IIA’s CIA Learning System, we are proud to offer significant discounts on Gleim’s CIA Study Materials for our chapter members.

As a chapter member, you can get a 20% discount on Gleim’s CIA exam prep products. Please visit the Members Only section of the IIA Vancouver Island website.

We would like to hear from you. Any comment or suggestion on how we can support you for earning IIA Certifications?

**Certification Spotlight**

Tell us your story on your journey to certification and we will publish it in our next newsletter. Share your experience!

What certification did you achieve and when?
What prompted you to become certified?
How did you prepare for the exam?
How has certification helped your career?
What advice do you have for others seeking certification?

Answer these questions along with a professional bio and picture to The Connector editor at gtranter@uvic.ca to earn your page on our bi-monthly newsletter.

**CGAP Application Fee Waiver in October**

Coming in October 2015, The IIA is waiving the application fee (up to a US$200 value) for the Certified Government Auditing Professional® (CGAP®).

The CGAP designation was established for auditors working in the public sector at all levels. Whether you are seeking a promotion or simply pursuing professional development, this credential will demonstrate your preparation for the many distinct challenges you will face in this demanding environment. Learn more about CGAP.
Does this sound familiar?

- You spend most of your day managing spreadsheets, shared drives and email.
- You’d rather add value for your organization by showcasing material improvement and risk mitigation opportunities – not chasing after tick marks in e-documents.
- You’d love to easily report on strategic risks, recommendations, and remediation statuses – anytime senior management or the board asks.
- You’d feel much more confident if your recommendations and findings can be backed by quantifiable, data-based evidence.

Your audit management tool should do much more than manage workpapers

ACL GRC is the only solution that integrates robust data analytics with easy-to-use, cloud-based audit management software.

Turn Analysis into Actionable Results - Anytime, Anywhere.

Watch the video on acl.com/a-better-way to see how it works in less than 2 minutes.
The IIA Vancouver Island Chapter has

**113 Members**

Sharing the following certifications

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In 2014-2015 we achieved GOLD Status for the 8th consecutive year. We need to do this two more times in the next three years to attain PLATINUM status. Following is our 2015-2016 progress.

<table>
<thead>
<tr>
<th>Service Category</th>
<th>Required CAP Points</th>
<th>Achieved CAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service to Members</td>
<td>325</td>
<td>376.40</td>
</tr>
<tr>
<td>Service to the Profession</td>
<td>200</td>
<td>1,026.18</td>
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<tr>
<td>Chapter Administration</td>
<td>160</td>
<td>144.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,546.58</strong></td>
</tr>
</tbody>
</table>

As at the end of October, we are progressing well and are have almost reached the 1,560 point target for GOLD status. However, we remain short of the minimum in our chapter administration category. We must attain **both** the minimums in each service category and an overall point total. We can only do this by continuing to strive to bring you events, information, and the support you need or want for your professional growth.

Thank you to all our members who support the Chapter through attending events, suggesting topics and speakers, contributing newsletter articles, presenting to the chapter, answering our surveys, and supporting the Internal Audit Profession.
## Chapter Board for 2015-2016

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Organization</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>President, Membership, Marketing</td>
<td>Kelly Dorin, CPA, CA, CIA, CCSA, CRMA</td>
<td>University of Victoria</td>
<td><a href="mailto:kdorin@uvic.ca">kdorin@uvic.ca</a> (250) 853-3184</td>
</tr>
<tr>
<td>Vice President, Communications, Programs</td>
<td>Graham Tranter, CIA, CFE, CRMA, CISA, CCSA, PMP</td>
<td>University of Victoria</td>
<td><a href="mailto:gtranter@uvic.ca">gtranter@uvic.ca</a> (250) 853-3185</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Robert Bowness, CPA, CA</td>
<td>BC Pension Corporation</td>
<td><a href="mailto:robert.bowness@pensionsbc.ca">robert.bowness@pensionsbc.ca</a> (250) 387-4280</td>
</tr>
<tr>
<td>Secretary, Programs</td>
<td>Lisa deWit, CPA, CA, CGA, CIA, HBCom</td>
<td>Department of National Defence</td>
<td><a href="mailto:Lisa.deWit@forces.gc.ca">Lisa.deWit@forces.gc.ca</a> (250) 363-5631</td>
</tr>
<tr>
<td>Programs</td>
<td>Sonia Vicente</td>
<td>Ministry of Finance – IAAS</td>
<td><a href="mailto:Sonia.Vicente@gov.bc.ca">Sonia.Vicente@gov.bc.ca</a> (250) 356-5765</td>
</tr>
<tr>
<td>Programs</td>
<td>Lyndsay Green, CPA, CA, PMP, CISA</td>
<td>HP Advanced Solutions</td>
<td></td>
</tr>
<tr>
<td>Programs</td>
<td>Shaun Price, CPA, CA, CIA, CGAP, CRMA</td>
<td>Department of National Defence</td>
<td><a href="mailto:Shaun.Price@forces.gc.ca">Shaun.Price@forces.gc.ca</a></td>
</tr>
<tr>
<td>Certifications</td>
<td>Tony Pollard, CPA, CA, CFP</td>
<td>Parker Johnson</td>
<td><a href="mailto:tpollard@parkerjohnston.com">tpollard@parkerjohnston.com</a> (250) 888-6571</td>
</tr>
<tr>
<td>Member at Large</td>
<td>Georg Woernle, CPA, CA, CIA</td>
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</tr>
<tr>
<td>Member at Large</td>
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<td>BC Ministry of Finance</td>
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</tr>
<tr>
<td>Past President</td>
<td>Teeravit Chintawongvanich, CPA, CMA, CIA, CFE, CRMA</td>
<td>BC Investment Management Corporation</td>
<td><a href="mailto:teeravit.chintawongvanich@bcimc.com">teeravit.chintawongvanich@bcimc.com</a> (778) 410-7107</td>
</tr>
<tr>
<td>Governor</td>
<td>Stephen Ward, CPA, CA, CIA</td>
<td>Ministry of Finance – IAAS</td>
<td><a href="mailto:Stephen.Ward@gov.bc.ca">Stephen.Ward@gov.bc.ca</a> (250) 387-0283</td>
</tr>
</tbody>
</table>

Please feel free to contact our Board members with your questions, concerns, opinions, or even kudo’s at any time. We welcome your feedback in improving our service to you and the profession.
The very first Empire AT-AT Walker

My very first Empire AT-AT Walker

Bad kitty! Stay!

Not even the powers of the dark side can help you train your cat