



# SDSU Student Accounting Society

## Meeting Minutes: Institute of Internal Auditors Internal Audit

4/12/2021

### **Presenters:**

Jonathan Fenton:

- Head of Internal Audit for AMN Healthcare
- Serves one of the largest healthcare providers
- Went to Wake Forest University
- Joined KPMG
- Did an international rotation program and got to move to Australia
- Joined one of the largest Real Estate firms in Australia
- Decided to move back to the US

Elmira Stamkulovc:

- From Kazakhstan
- Graduated from University in Kazakhstan
- Got a US Scholarship and got a Master's in the US
- Started career in Kazakhstan
- Joined a Canadian Oil and Gas company
- Joined PWC and worked with PWC for 11 years
- Moved to the US 3 years ago
- Teach Internal Audit at UCSD

### **Presentation:**

Institute of Internal Auditors

- A Global Organization
- 200,000 members worldwide
- Various regions where IIA has affiliates
- Only organization that unites all internal auditors globally

What is internal auditing?

- Not only financial reporting but also adding value
- Improve effectiveness of risk management, controls and governance

### Mission of Internal Audit

- To enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight

### Engagement :

- Assurance
  - Operational reviews
  - Compliance Engagements
  - Forensic Audits
  - Information Security Reviews
  - Environmental Audits
  - SOX testing
- Consulting:
  - Supporting business where needed within independence boundaries

Internal Audit is dynamic, it changes constantly

### What is Risk Management?

- Every entity exists to provide value for its stakeholders
- Entities face risk in the pursuit of value
- Risk management helps the board and management optimize outcomes with the goal of enhancing capabilities to create, apply, and manage value.

### What is the Purpose of Breaks?

- To enable acceleration

### Internal Auditors Assess Risks...

- To keep bad things from happening
- To help assure good things can happen
- To help management understand:
  - Where the risks are
  - Whether the risks are under control
  - Whether the risks are worth taking

### Top risks in 2021

- The business, landscape is becoming more risky
- Internal audit must build a robust program
- How do you build a versatile program and align capabilities and skills

### Internal Auditors Assess Risks

- A "Working" inventory of business risks, for use by management and internal audit on a periodic basis
- Companies tend to have a Risk Register/ Risk Inventory
- Start the Register from top to bottom to see where the highest risk is to focus efforts on that area

#### Internal Audit Value:

“ I skate to where the puck is going to be, not to where it has been.”- Wayne Gretzky

- Internal Auditors very frequently perform data analytics and provide insight on areas that may have been overlooked

#### Why Internal Auditing is a Great Career?

- 5 key reasons

##### 1. Opportunities

- Companies are looking for internal audit students
- Careers path in internal audit or other strategic role

##### 2. Salary

- Competitive salary with the opportunity for advancement

##### 3. Work Environments

- Diverse Working Environment
- Department is integral within the organization

##### 4. Benefits

- Gain exposure to senior management
- Travel around the world

##### 5. Support

- The IIA

#### Great Work Environment

- See the big picture
- New Projects
- Ability to lead projects within a short period of time
- Teen environment
- Cradle for talent

#### Great Benefits

- Great exposure with:
  - Decision Makers
  - Executive Management
  - Chief Audit Executives
  - Board of Directors
- Travel the world with an internal audit career

#### Skills for New Internal Auditors:

- Analytical and critical thinking
- Communication skills
- Data mining and analytics
- General IT knowledge
- Business acumen

Career opportunities:

- San Diego: <https://chapters.theiia.org/san-diego/careers>
- National: <https://na.theiia.org/about-us/Pages/Audit-Career-Center.aspx>

Student Members

- Costs \$50
- <https://na.theiia.org/membership>

CIA Certification

- Distinguish yourself as a Certified Internal Auditor (CIA)
- The only globally recognized internal audit certification

**Questions:**

Q: Is a CPA License required?

A: A CPA license is not required but it is very beneficial to have  
Other important certification CIA, CPA, and CISA

Q: What Certification is the least Time Consuming?

A: It depends.

- The CISA is only one test
- The CPA is the most voluminous and time consuming
- CIA does require time but not as much as the CPA