



Internal Audit  
**FOUNDATION**

# 2024

*Year in Review*



# Letter From the President

Dear Supporters, Partners, and Friends,

As we look back on 2024, I am filled with immense pride and gratitude for what we have accomplished together. This year has been a testament to the power of collaboration, innovation, and a shared commitment to advancing the internal audit profession. Through your unwavering support, the Internal Audit Foundation has achieved significant milestones that will shape the future of our field.

One of the highlights of 2024 was the successful launch and global reception of the Vision 2035 report. This ambitious research initiative has provided the profession with a forward-looking roadmap, addressing critical areas such as technology integration, future-focused skills, and talent management. Since its release, the report has inspired meaningful dialogue, informed strategic decisions, and positioned internal auditors as proactive leaders in navigating an evolving business landscape.

In addition, we released the Risk in Focus 2025 reports, offering timely and actionable insights into the pressing risks organizations face today. From cybersecurity to human capital, these reports have become essential resources for audit professionals worldwide, equipping them to address challenges with confidence and foresight.

This year, we also made significant strides in advancing education and research through our academic initiatives. We strengthened partnerships with universities and educators, developed new learning resources, and expanded access to scholarships and grants, ensuring that the next generation of internal auditors is prepared to thrive in a dynamic profession. I am proud to share that we added new schools in seven additional countries this year, expanding our network to more than 140 schools.

The Foundation's success would not have been possible without the generosity of our donors and partners. Your contributions have fueled groundbreaking research, innovative programs, and the creation of resources that elevate the internal audit profession globally. Together, we are building a stronger future — one where internal auditors are empowered to lead with purpose, integrity, and resilience.

My term as president and trustee of the Internal Audit Foundation will come to an end in 2025. I am comforted to know that the organization is in a very strong position for 2025 and beyond as it helps to propel our profession ahead! With your continued partnership, I am confident that we will achieve an even greater impact in the years to come.

Thank you for your dedication and support. Here's to another year of excellence and progress.



Warm regards,

Warren W. Stippich, Jr., CIA, CRMA, CPA  
 President, Internal Audit Foundation  
 National Managing Principal - Advisory Services Quality and Risk,  
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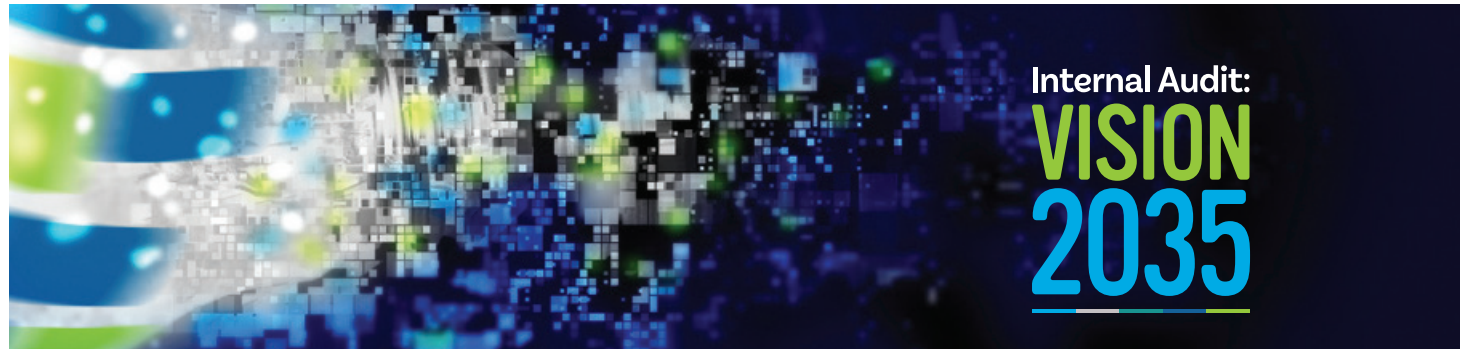
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# Cutting-Edge Research



## INTERNAL AUDIT: VISION 2035

In July 2024, the Internal Audit Foundation proudly released “Internal Audit: Vision 2035 – Creating Our Future Together,” a report that showcases the outcomes of an ambitious 12-month research initiative. This collaborative project aimed to envision the future of the internal audit profession, with findings focused on preparing the profession to address the opportunities and challenges of the coming decades.

The project was driven by two critical questions:

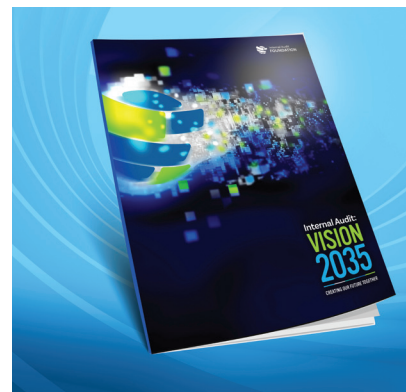
- What will the internal audit profession be in 2035?
- What should the internal audit profession aspire to become by the year 2035?

As we reflect on the journey since the report’s release, Vision 2035 has already made a significant impact on the internal audit community. Below, we recap the major accomplishments of this transformative research endeavor.

### Global Collaboration and Insight Gathering

The Vision 2035 report was the culmination of extensive collaboration among internal audit practitioners and stakeholders worldwide. Drawing insights from professionals across various roles, levels, industries, and regions, the project captured a wide range of diverse perspectives.

Over 6,500 individuals participated in the online global survey, and more than 500 engaged through interviews, focus groups, feedback reviews, and/or brainstorming sessions.



### Key Findings Delivered

The Vision 2035 report outlines critical focus areas set to shape the internal audit profession over the next decade. These insights serve as a framework for auditors globally, emphasizing themes such as:

- **Changing Mindset:** The profession must embrace a growth mindset – marked by adaptability, flexibility, confidence, and innovation – by focusing on the future through expanded assurance services and increased advisory engagements that deliver greater insight and foresight.
- **Embracing Emergent Technologies:** Internal auditors should upskill and prepare for the significant impact emerging technologies and future risks will have on internal audit and organizations worldwide.
- **Increasing Organizational Support:** Change will require the full support of board members, organizational leadership, and external stakeholders.

### Actionable Resources and Tools

One of the most impactful aspects of Vision 2035 has been the actionable guidance provided to internal audit professionals. The project delivered:

- **Educational Content:** Tailored learning resources to address key focus areas such as technology adoption and soft skills.
- **Thought Leadership:** Articles, webinars, and conference sessions sharing insights from the report and sparking meaningful discussions.

### Global Engagement and Awareness

Since its launch, Vision 2035 has sparked widespread engagement within the internal audit community. The report has been shared across regions, translated into multiple languages, and featured in global conferences.



### Laying the Foundation for the Future

The Vision 2035 report not only provides a forward-looking vision for the profession, but also lays the groundwork for continuous innovation and growth. It serves as both a roadmap and a call to action for internal auditors to take proactive steps toward embracing change and enhancing their impact.

As we look to the future, the Foundation is committed to building on this success, fostering global collaboration, and supporting the profession’s evolution through research, education, and thought leadership.

The journey of Vision 2035 is far from over, but the accomplishments since its launch demonstrate the profession’s readiness to tackle the challenges of tomorrow.





## RISK IN FOCUS 2025

In 2024, the Internal Audit Foundation continued its commitment to advancing the profession with the release of **Risk in Focus 2025**, an ambitious global expansion of the popular Risk in Focus reports developed by the European Institutes Research Group in 2016. This in-depth report series and global summary provides critical insights into the top risks facing organizations today, equipping internal auditors with the knowledge to navigate a rapidly evolving risk landscape.

### Key Highlights of Risk in Focus 2025

- **Top Risks Identified:** The reports emphasized the world’s highest risks, including cybersecurity, human capital, and the complexities of business resilience.
- **Regional Insights:** Leveraging broad survey data and focus groups with regional leaders, the Foundation developed custom reports for Africa, Asia Pacific, Latin America, the Middle East, and North America.
- **Practical Recommendations:** The reports offered actionable strategies for internal auditors to address these risks proactively, ensuring alignment with organizational goals and stakeholder expectations.

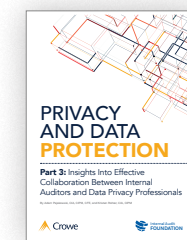
### Impact on the Internal Audit Profession

Since its release, Risk in Focus 2025 has become an essential resource for internal auditors to leverage with their audit committees and boards, shaping discussions and strategies around risk management. The reports have been widely shared at conferences and webinars, and within global networks, furthering the Foundation’s mission to empower the profession with forward-thinking research.

As risks continue to evolve, the Internal Audit Foundation remains dedicated to delivering insights that help auditors lead with confidence and provide strategic value to their organizations. Risk in Focus 2025 is another step forward in our journey to ensure internal audit’s relevance and impact in an uncertain world.

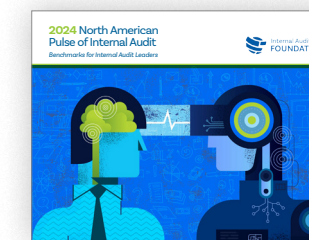


## 2024 RESEARCH REPORT RELEASES



**Privacy and Data Protection  
Part 3: Insights Into Effective  
Collaboration Between  
Internal Auditors and Data  
Privacy Professionals**

February



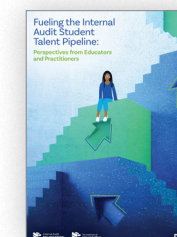
**2024 North American  
Pulse of Internal Audit:  
Benchmarks for Internal  
Audit Leaders**

March



**From Classroom to Career:  
Pathways to Becoming an  
Internal Auditor**

April



**Fueling the Internal Audit  
Student Talent Pipeline:  
Perspectives from Educators  
and Practitioners**

April



**Internal Audit:  
Vision 2035 – Creating  
Our Future Together**

July



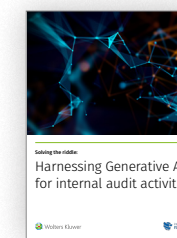
**Risk in Focus 2025**

September



**Demystifying AI:  
Internal Audit Use  
Cases for Applying  
New Technology**

October



**Solving the Riddle:  
Harnessing Generative AI  
for Internal Audit Activities**

November

# Academic Initiatives



Since 1985, The IIA and Foundation have formally recognized and endorsed accredited colleges and universities that teach internal audit curriculum through the Internal Auditing Education Partnership (IAEP) program and Internal Audit Awareness Program (IAAP). In 2024, we reached a significant milestone in the growth of our academic partnership programs. This year saw the largest year-over-year increase in total partnerships, with 20 new schools added, bringing the total to more than 140 schools globally. Additionally, our programs expanded into seven new countries this year: Mongolia, Pakistan, Peru, Philippines, Romania, Singapore, and Somalia.

## 2024 NEW ACADEMIC PROGRAMS:

- Bucharest University of Economic Studies – Romania
- Central Connecticut State University – New Britain, CT
- Central Mindanao University – Philippines
- Conestoga College – Canada
- Jose Rizal Memorial State University – Philippines
- Montclair State University – Montclair, NJ
- SIMAD University – Somalia
- Singapore Management University – Singapore
- Stephen F. Austin State University – Nacogdoches, TX
- Texas Woman’s University – Denton, TX
- Universidad Nacional Mayor de San Marcos – Peru
- Universitas Hasanuddin – Indonesia
- Universiti Teknologi MARA (UiTM) – Malaysia
- University of Finance and Economics – Mongolia
- University of Lahore – Pakistan
- University of South Florida (USF) – Tampa, FL
- University of St. Gallen – Switzerland
- University of Surabaya – Indonesia
- University of Tennessee, Knoxville – Knoxville, TN
- University of Washington Tacoma – Tacoma, WA



“Proud to be part of the IAEP program! This partnership equips our students with the essential skills and experience needed for successful careers in internal auditing. Excited for the future of the profession!”

– Marc Eulerich,  
University of  
Duisburg-Essen

# Funding the Future

## EMPOWERING THE FUTURE OF INTERNAL AUDIT THROUGH SCHOLARSHIPS AND GRANTS

In 2024, the Foundation continued its steadfast commitment to shaping the future of the internal audit profession by investing in education. Through our scholarships and grant programs, we expanded opportunities for students, educators, and professionals worldwide, empowering them to achieve excellence in internal auditing.

### IAEP Grants

The Internal Audit Foundation is pleased to administer the annual grant program for IIA-recognized academic institutions supported by contributions to the Foundation’s Academic Fund. The Academic Fund supports initiatives that focus on establishing a foundation for today’s students to become leaders in the internal audit profession tomorrow. These grants support university program advancement and sustainability, student engagement, IAEP Advocate/Graduate Assistant programs, educator development, and/or internal auditing program scholarships.

## US\$93,000 WAS AWARDED TO 17 GLOBAL UNIVERSITIES:

- AZM University
- Chulalongkorn University
- DePaul University
- Duquesne University
- Georgia State University
- Kennesaw State University
- Louisiana State University
- Pittsburg State University
- Seattle University
- Ss. Cyril and Methodius University
- Texas A&M University
- Union University
- University of Buffalo
- University of Malaya
- University of Nevada, Las Vegas
- University of Pretoria
- University of Texas Rio Grande Valley



“The IIA’s investment from the local chapter and the Foundation over 15 years has built a program that literally touches hundreds of students each year.”

– Brad Schafer,  
IAEP Coordinator,  
Kennesaw State  
University



## LARRY B. SAWYER STUDENT SCHOLARSHIP

This year, the Foundation relaunched the Larry B. Sawyer Student Scholarship (formerly the Esther B. Sawyer Award) and awarded three scholarships to exceptional students, acknowledging their academic achievements and dedication to internal audit. These scholarships not only provided financial assistance, but also affirmed our commitment to fostering the next generation of internal audit professionals.

## 2024 Recipients



1st

Ziyue Zhen  
Western  
University

“This generous award motivates me to keep striving for excellence and to pursue my passion.”

– Ziyue Zhen



2nd

Onewang Lemao  
University of  
Pretoria

“I am deeply honored to receive this scholarship, and I am profoundly grateful for this opportunity.”

– Onewang Lemao



3rd

Trang Church  
University of  
Texas at Dallas

“I am deeply honored to receive this prestigious scholarship, which inspires me to continue working hard and contributing to the profession. Thank you to the Internal Audit Foundation and the generous donors for your support!”

– Trang Church

# Expanding Impact

## Global Grant Program

This year, the Foundation launched the Global Grant Program, supporting National Institutes and International Chapters with a temporary need for funding to boost member programs and services. Twelve global institutes and chapters received grants totaling US\$15,000 to support a variety of initiatives, including certification training, student and university awareness programs, equipment needs, and more.

### GLOBAL GRANT RECIPIENTS:

- IIA-Congo
- IIA-Ethiopia
- IIA-Fiji
- IIA-Guyana
- IIA-Latvia
- IIA-Malawi
- IIA-Mauritius
- IIA-Mongolia
- IIA-Nigeria
- IIA-Paraguay
- IIA-Somalia
- IIA-Yemen

By investing in education, research, and global engagement, the Internal Audit Foundation remains at the forefront of empowering individuals and institutions. Together, we are building a robust pipeline of talent and innovation, ensuring the profession’s sustained growth and success.



“We are proud to celebrate the Internal Audit Foundation Global Grant Program, which IIA-Malawi received in 2024 to promote the CIA exam — leading to increased certification and enrollment. The impact was evident at our 2024 Conference in September, where we honored 12 of our newly certified members. A record number in our history!”

– Albert Dambula,  
Chief Executive Officer,  
IIA-Malawi

## Looking Ahead

As we prepare for 2025, we are committed to expanding these opportunities and exploring new initiatives that address the evolving needs of the internal audit community, including the launch of our Talent Pipeline Initiatives campaign. Thank you to our donors, partners, and supporters for making this year’s accomplishments possible.

# A Special Thank You To Our Partners

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## PLATINUM PARTNERS



## GOLD PARTNERS



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Argentina	East Tennessee	North Alabama	San Fernando Valley
Atlanta	Ecuador	North Arkansas	San Gabriel
Australia	Edmonton	North Central Florida	San Jose
Baltimore	El Paso	North Jersey	Saskatchewan
Barbados	El Salvador	Northeast Florida	Singapore
Birmingham (AL)	Florida Space Coast	Northeast Ohio	Sioux Falls
Bolivia	Florida West Coast	Northern California-East Bay	Southwest Virginia
Brazil	Green Mountain	Northern Virginia	St. Louis
Brazos Valley	Guatemala	Northwest Metro Chicago	Tallahassee
Calgary	Heartland-Iowa	Northwest Ohio	Tidewater
Central Florida	Hong Kong	Ozarks	Topeka
Central Illinois	Indianapolis	Palm Beach County	Triad
Central Jersey	Indonesia	Panama	Trinidad and Tobago
Central New York	Lansing (MI)	Paraguay	Tucson
Central Ohio	Lehigh Valley	Peru	Tulsa
Central Virginia	Long Island	Philippines	Twin Cities
Chattanooga Area	Los Angeles	Phoenix	Uruguay
Chile	Louisville	Pittsburgh	Vancouver
Chinese Taiwan	Memphis	Portland (OR)	Venezuela
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