



IIA NZ Annual Report 2022



The Institute of
Internal Auditors
*Te Kaiarotake Matua o Aotearoa
New Zealand*

Contents

Chair's Report	3
Chief Executive's Report	5
Governance	7
The Board	8
Finances	9
Advocacy	10
Education	13
Membership	15
Conference 2022	17
IIA NZ Awards in Professional Excellence	18
Global Representation	19
IIA International Internal AuditAwareness Month	20
Life Members	21
Honour Roll	22
Statement of Financial Performance	23
Statement of Financial Position	24

Chair's Report



Yoonyoung (YY) Lee

Board Chair
CA, CISA, PRINCE2, ICP

What an amazing year 2022 has been and it is always a challenge to synthesise the key impact we have made together.

To me, the focus as your Chair has been to govern how we revolutionise and sustain our Institute of Internal Auditors New Zealand (IIA NZ).

This is simply about ensuring our profession continues to expand our reach as trusted advisors and to be ambitious on how we elevate our relevance.

Myself, the Board and the National Office are deeply passionate about ensuring every single one of our 799 members (and yes, we have grown again) are proud of what we do as a collective.

After all, if we stand back, we hold a pivotal role in society and this is why our profession is globally represented in approximately 200 countries and with a loyal membership of over 218,000.

So, what have we done so far to revolutionise and sustain?

Successful appointment of our new Chief Executive, Sally Dunbar, who commenced her role in March after a handover from Steve Downes who chose to retire after leading our profession for over nine years. The Chief Executive role was publicly advertised and a recruitment sub-committee of the Board navigated through a pool of high-calibre applicants for over six months. It was Sally's Chief Executive experience with membership associations, track record of driving sponsorship and partnership relationships and collaborative nature which demonstrated the right fit to take IIA NZ forward. Early days yet, but it is fair to say Sally has already started driving deeper synergy with The Institute of Directors and Chartered Accountants Australia & New Zealand whose office premises we now sub-lease.

Financial sustainability has been an ongoing challenge for us, in part due to the lingering disruptions from COVID on educational forums and conference events, which have historically been our area of reliance for cost recovery. Aside from the pandemic, the Board importantly recognised that we could not sustain a sixth successive year of deliberately not lifting the membership subscription fee. As with all

organisations, expenses have increased over the past 12 months with a rent increase with our change in premise, the mandated Affiliation fees to IIA Global, and the less-than-budgeted revenue return from our educational programmes. By being transparent, we are pleased with the continued loyalty from our members who have been supportive of the justification to revisit subscription fees.

Active participation in Global IIA's transformation of the International Professional Practices Framework (IPPF) including the Standards which was sparked by a desire to prepare our profession for the future. IIA NZ has shared communication and organised complimentary webinars to help our members learn more about the major changes to IPPF and how to participate in the public comment period, which opened on 1 March and will continue through to 30 May. The push for our involvement (and also those of other professional bodies) is to ensure we voice our support or objections to any proposed changes, given IPPF is planned to be finalised and released by the end of this year and become effective late next year.

Also, what are the upcoming interactions to look forward to?

- Global Assembly 7-9 July in Amsterdam which Sally will attend as our representative as we need to input into this valuable platform where Affiliate leaders discuss future strategies and initiatives that will impact our members and profession worldwide.
- International Conference 10-12 July in Amsterdam which any of our members are welcome to register to attend and which aims to broaden skills, embrace new technology and, effectively respond to shifting business and risk landscapes.
- Internal Audit Awareness Month in May for which we will offer up a diverse range of online classrooms, our AGM, Education Days and networking events across all our megacities across Auckland, Wellington and Christchurch.
- Conference in September which will be held in Auckland and is the first one we will have in person since 2019.

I would like to end by expressing my heartfelt gratitude to the National Office, Board, volunteers, members and partners for their ongoing service, engagement and dedication towards IIA NZ.

Let's keep pressing forward!

Yoonyoung (YY) Lee

Chair

Chief Executive's Report



Steve Downes

Chief Executive

As I write my last report, I reflect on the past 9 years as your CEO.

Commencing my tenure in late 2013 with a membership base of 474, the focus was on providing training delivered in person with the only tool at the time being a PowerPoint presentation. Today we live and operate in a virtual world which is second nature spurred on by a large degree by the disruptions caused by the Covid-19 pandemic.

In 2013 the Board approved an ambitious strategy coupled with a radical change to the constitution. I was employed to drive this change through.

I attribute the evolution of the Institute to what it is today to David Sutton Chair of the Board 2013 – 2017. I wish to pay special tribute to David for his vision, drive, and unselfish commitment to the Institute and to the profession which has brought about the change and provided the platform for what the Institute has become today - an internationally recognised and respected Affiliate in the IIA Global organisation.

This vision was carried on with the insight and passion of James Rees-Thomas (Chair of the Board 2019 – 2021) and has continued to grow with the current Chair and Board.

With the thought of lockdowns behind us and a strategy to deliver more in-person training courses and networking events, we were brought back to reality with the advent of the Omnicom variant. This disruption required us to revert to providing a range of virtual events. Details of these are reported in the Education summary later in this report.

Unfortunately, this has had a detrimental impact on the finances of the Institute.

However, it was not all doom and gloom, and the silver lining to the Covid cloud has been the adaptation to deliver events, training and SIGs virtually. This has allowed more members to interact with the Institute and for the Institute to provide more value for membership, especially to those members in the provinces.

We closed the 2022 year with 799 members the highest ever recorded by the Institute.

I have been privileged to represent the Institute on the international stage, as the representative at Global Assembly, Asian Confederation of Institutes of Internal Auditors (ACIIA) and the Global Executive Leaders Team.

It has been an honour to have met and worked with so many members on the National Board, Committees, Special Interest Groups, and the many members who have supported the Institute within the regions.

A special thank you to Kate Blakeley. I have valued her support and commitment and her personable engaging manner and passion for the profession are assets to the Institute.

I have been humbled by the many messages of well wishes on my retirement. I have enjoyed meeting so many members and I thank you all.

I leave the Institute in good hands and wish the Board and the new Chief Executive Sally Dunbar and all the members the best for the future.

Noho Ora Mai

Steve Downes

Governance

The Board is responsible for the stewardship and future wellbeing of the IIA NZ. The Board exercises leadership, enterprise, integrity, and judgment in directing IIA NZ to ensure its continuing ability to serve its members as the pre-eminent body of internal audit professionals. The Board pursues and applies a high standard of corporate governance. The Board will always act in the best interests of the IIA NZ and in a transparent, accountable and responsible manner.

In discharging their Board responsibilities each Director has a duty to act in the best interests of the IIA NZ as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations. Under the Rules of the Institute, Directors are elected by members at the AGM of the Institute.

Appointments are for a period normally of two years, with entitlement to re-appointment.

Directors' appointments are staggered so that not all Directors' terms expire at the same time.

There can be up to seven Directors, with the ability to co-opt up to further three non-elected

Directors. The maximum number of Directors shall not exceed 10 in total.

The Board appoints the office holders of Chair and Vice Chair.

Directors do not receive remuneration for acting in the capacity of Director nor do they receive retirement benefits. Directors are entitled to reimbursement of expenses incurred in carrying out their duties, in particular travel and accommodation.

The Board



Yoonyoung (YY) Lee

Board Chair
CA, CISA, PRINCE2, ICP



Grace Nunn

Deputy Chair,
Education Committee Chair, CIA



Victoria Craig

Small Practitioners Interest Group
Chair, Education Committee, CA



Natasha Flavell

Membership Committee,
Mentoring Programme Lead



Sonja Healy

Membership Committee Chair



Rob Marshall

Advocacy Committee Chair



Tee Chow Lee

Advocacy Committee,
Conference Committee



Shaun Dowers

Treasurer
Education Committee, CIA

Finances

Our 2022 financial performance was primarily affected by the ongoing pandemic, our office move and website costs associated with rebranding and changes to the group invoicing structure.

Our budget for the year assumed a small growth in membership and subscriptions and again held optimism that our conference would be able to proceed and perform well. Unfortunately, our conference required a virtual delivery due to Covid, but this was balanced by our education training performing well. As a board, we again faced the reluctant decision to approve an unsustainable budget deficit. But we did so after our subscriptions were set, knowing that our reserves exist for this very reason. We brought forward our 2023 strategic planning and budgeting to explore our financial options and success more proactively.

As a membership organisation, we are again reminded of our amazingly loyal subscription, and as a Board, we feel incredibly proud and obligated to recognise this loyalty and best serve our members' interests.

Strategic spend was budgeted to progress initiatives with Advocacy (Otago University MOU), Education (Ethics course development), and Membership (Mentoring programme).

Our predominant contributors to budget variances for the year included:

- Conference running virtually and not achieving a budgeted return.
- Education training performed better than budget.
- Our office move, with higher rent and furnishing requirements.
- IIA rebranding and a change to group invoicing discount structure costing website design.

Our reserves continue to be at a healthy level, and the board remain acutely aware of the need to maintain a sustainable outlook. Our shift in timing for 2023 strategic and budget planning enabled us to challenge our bottom line, our subscription levels, and our reliance on conference performance. Our budget for 2023 is back in surplus, but we remain vigilant for changes to our environment and assumptions.

Advocacy

It has been a privilege to be involved with the Advocacy sub-committee in 2022. Following several years of disruption due to Covid impacts, we are excited about our planned initiatives and existing strong foundations. This is because we think it will allow us to continue advocating successfully for internal auditors and the NZ Institute of Internal Auditors.

The Advocacy Committee, apart from some necessary support from National Office, is 100% volunteer-based and reliant on dedicated people freeing up their busy schedules to contribute. From the Board and the NZ IIA, we thank you for your contributions and support over 2022. Long may it continue.

Overview of our purpose, strategic priorities and operating activities

Our striving purpose is to advocate for and help uplift the profile of IA and NZ IIA. By doing so, we hope to positively influence the future demand and supply of IA Professionals in NZ. This purpose is linked to NZ IIA's five strategic priorities, which are the foundation of NZ IIA's Board approved strategy. Everything we do is linked back to these and checked for alignment before it commences to ensure that we are directing our Advocacy efforts to the most relevant activities and projects.

Under this purpose, we have three driving imperatives that we perceive to be important in our current environment. These are:

1. IIA NZ needs to influence the internal audit talent supply problem.
2. IIA NZ needs to lift its brand and profile post the Covid impacts.
3. Modernising NZ IIA's engagement approach so that we can successfully all existing and emerging audiences.

To give readers and members some insight into what the Advocacy Sub-Committee focuses on, below is an overview of our regular and repeating activities:

- Developing and managing Advocacy material for presentation on the NZ IIA website (articles, awareness content, and other material);
- Regular meetings and joint initiatives with chosen and like-minded organisations (e.g., Institute of Directors, CAANZ, NZX, Office of the Auditor General, Transparency International NZ);

- Preparing and working through submissions or articles on key matters affecting IA (e.g., immigration lists and conditions, governance code requirements, Global Internal Audit Standards);
- Events and presentations (e.g., NZ IIA Conference, Learning from Leaders, Education Days, Facilitated Discussions); and
- Working with NZ Universities to support ongoing interaction and uplift their interest in delivering IA-related guest lectures and special topic papers.
- We also do specific projects linked to our driving imperatives, some more information on these is below.

Notable achievements in 2022

Through submissions and regular interactions with decision-makers, we successfully advocated for internal auditors to be added to the approved immigration lists. This is a major achievement because it allows internal audit teams to practically attract overseas internal audit talent into NZ. This is important given the shortage of skills being experienced in NZ currently.

Healthy relationships with our chosen organisations and partners continued. Highlights were a dedicated IA presentation/webinar with the Institute of Directors members in October 2022 and re-signing a memorandum of understanding with Transparency International NZ. We also made progress, albeit smaller than desired, in our attempts to re-connect and re-engage with NZ Universities

Advocacy played a significant role in helping to organise the successful 2022 NZ IIA Conference. This was our third attempt at a conference, the previous two were fully planned but cancelled due to Covid impacts. This was a pleasing result because it was delivered with the help of a dynamic Committee of NZ IIA and Deloitte professionals. Feedback on the contents was positive from members and the financial result were in line with the budget. We are looking forward to getting back into in-person events in 2023.

Advocacy played a significant role to help evolve the clarity and collaboration of the three sub-committees (Advocacy, Education and Membership). This included developing improved processes for prioritisation that reflected our new strategic priorities, working with the sub-Committee members to develop project prioritisation processes and improving reporting content that flows back to the full NZ IIA Board. Achievements included an endorsement for budgets to speed up project activities and far more collaboration between sub-committees than ever before.

Advocacy has led a project to review the proposed Global Internal Audit Standards. This is a global evolution project aimed at refreshing the current standards known as the International Professional Practices Framework. The new standards will impact IA methodologies, IA qualification content and IA Quality Assurance Processes. Due to these reasons, this project is seen as an important opportunity to review them while in the draft to ensure that they are practical and reasonable to apply in NZ.

Connected several times with Global Advocacy representatives so that we can take part in their refreshed advocacy programme. Examples include contributing to white papers and re-using global content to help advocate the excellent potential and insights that internal auditors can bring to businesses and organisations.

Looking Forward into 2023

Our focus projects for 2023 include improving our engagement model with NZ universities and completing research papers that will help us to understand the NZ environment for IA better. By taking this approach and improving our data sources significantly, we hope to continue building our progress and land some notable achievements under our three driving imperatives in 2023.

Thank you to the members of the Advocacy Committee for their continued support: Tee Chow Lee, Shaun Dowers, Jeff Galt, Bernie McKendrey, Russel Third, Angel Alchin and Swati Joshi.

Thanks

Rob Marshall (Advocacy Committee Chair)

Education

2022 continued to prove that a multi-delivery approach is necessary to ensure that our members continue to engage with our educational offerings. A mix of virtual and in-person events and courses were held throughout 2022, aimed at delivering CPE hours across a range of disciplines. In the first half of the year, most courses were delivered online given the continued hesitancy to meet in person due to Omicron. Regardless, this year we offered and delivered over 90 hours of training and 90.5 hours of CPE hours. The main delivery of courses were in-person Fundamentals courses, Ethics courses held both online and in-person and webinar/networking events. Supplementary to this, we continued to promote courses provided by other Institutes including 49 online courses and over 25 webinars (Australia and Singapore).

Following two years of disrupted training provision, we now see that members are starting to express more of a desire to attend in-person events, having not done so in recent years. Education and training courses provide us not only with the ability to upskill but also the opportunity to engage with like-minded members in-person. Over the course of 2023, we will seek to re-engage with our members face-to-face, delivering more training in person where possible and providing opportunities to reconnect and learn together.

This focus also extends to serving our regional members and expanding our service offerings beyond the main hubs of Wellington, Christchurch and Auckland. Working closely with the Membership Committee we will look to identify opportunities to deliver in-person training to those who cannot attend events in the main centres. In the absence of this, the Institute has embraced virtual delivery and will continue to engage with members across the country online.

Though not formally delivered through the Education Committee, in 2022 the Institute pleasingly held the IIA Conference, the first since 2019. 2023 will bring a further opportunity to embrace in-person attendance and promises to provide our members with a provocative and meaningful event! The Education Committee also attempted to hold the Learning from Leaders however due to a lack of registrations, this had to be cancelled. In 2023 we will provide our traditional Education Days to members across the country to share insights across the internal audit profession, reflecting on common challenges and supporting each other with lessons learned and ways of working.

Looking forward to 2023, we will work more collaboratively with the Advocacy and Membership Committees to leverage our understanding

of IIA NZ members to provide tailored training that aligns with member needs. The Committee would like to acknowledge the time and dedication of its members and those who have put in countless hours to develop the proficiencies of our internal auditors across New Zealand. It is through their voluntary time commitment and dedication, hard work, and passion for the profession that enables members to continually grow and develop.

Thank you to the members of the Education Committee for their continued support: *Tania Charles*, *Shaun Dowers*, *Victoria Craig*, *Kim Chavez*, *Yuliya Gultekin*, *Georgia Francis* and *Grace Nunn*.

Thanks

Grace Nunn (Education Committee Chair)



Membership

Report

In 2022, our membership grew to 799 members; this is the highest membership has been and represents a 5% growth from the previous year. The majority of our membership continues to come from the group category, with 70% (560) of our members registered through their organisations.

This category is successful in allowing organisations to have a larger number of members at a lower cost. Additionally, group membership allows people to move during the year without any impact on the organisation's group membership. A further 21% (or 167) of our members are registered as an Individual, with 7% (53) registered as Associates. We are also very privileged to have eight IIA NZ Life Members and ten members located outside of NZ, mainly in Tonga and Samoa.

14 networking forums were held in Christchurch, Waikato and Wellington. The Small Practitioners Interest Group continued to meet, and end-of-year functions in the main centres gave members another opportunity to connect. Appreciation is extended to all those that have assisted in organising, presenting and hosting, as well as attending, these events.

Following the successful pilot of the IIA NZ Mentoring Programme in Auckland, The Institute is gearing up for the rollout of the IIA NZ Mentoring Programme nationwide (including our members in Tonga and Samoa). We will be advertising for mentors and mentees over the next few months and are looking forward to connecting more of our members.

Our LinkedIn Member Connect group continues to grow. Members can engage at their own pace, in their own way (i.e. informally), collaborate and extract value when they need it most. Member Connect also serves as another way to engage and contribute to IIA NZ, such as providing feedback and discussion for future events/topics. Members may feel apprehensive engaging in the "open" digital setting, but the Board encourages the use of Member Connect as a valuable tool for the shaping of influencing the 'Internal Auditor of the future'.

We acknowledge and thank *Natasha Flavell*, *Sonja Healy*, *Theo Cheung* and *Kate Blakeley* for being members of the Membership Committee this year.

Thanks

Sonja Healy (Membership Committee Chair)

Membership

cont.

IIA NZ Outputs:

- Networking Forums
- Special Interest Groups
- AGM
- IIA NZ Annual Conference - One Day Monthly E-Newsletters
- Situations Vacant Advertising Learning from Leaders
- Online traing courses
- Facilitated Training Courses Submissions to Government/ Agencies

Actual This Year	Budget This Year	Actual Last Year
14	19	17
6	12	6
1	1	0
8	12	13
76	60	79
0	3	3
1	1	1
52	30	
5	8	7
2	3	2

Additional Output Measures:

On ongoing effects of the Covid-19 pandemic lingered on with the Omicron variant putting pay to the range of educational courses and networking planned for 2022.

Many events reverted back to virtual delivery including the Institute flagship event – Conference. Having postponed Conference for 2 years this was to be an occasion to reconnected in person with our members. The partnership with IIA Australia it allowed the Institute to deliver over 49 online courses and 39 webinars coupled with those in-person courses delivered by our local facilitators provided opportunity for our members to meet their CPE requirements.

Conference 2022

With the disappointment of postponing our flagship event in 2021, it was with excitement we planned Conference 2022.

With the theme of “Believe – Adapt – Thrive”, the two-day hybrid conference is in the making with a line-up of impressive keynotes and industry-related presenters.

With the ongoing effects of Covid-19, the two-day extravaganza was truncated to a one-day virtual event. Notwithstanding the change in structure and delivery, attendees were treated to a range of insightful and practical presentations. Of note was Sir Ian Taylor on his journey from a tech firm operating out of a garage to the mogul in international sports graphics, and Gary Shaw with his emotional story of investigations into cases of modern slavery.

The Institute is most grateful for the continuing support of the host sponsor, Deloitte.

Having committed as sponsor for the 2020 conference which was cancelled due to Covid, and then again for the 2021 conference which again was postponed, their continued commitment to hosting the conference in 2022 was greatly appreciated. Congratulations and a huge vote of thanks go to the organising committee of David Sinkins (conference lead), Hannah Brook, Melisa Bailey, Rob Marshall, and Kate Blakeley.

IIA NZ Awards in Professional Excellence

In support of our mission to empower members for success, the IIA NZ awards programme acknowledges outstanding performance within the Internal Audit profession in New Zealand. It promotes the consistent application of international standards and encourages internal auditors' pursuit of professional excellence.

The IIA NZ recognises the achievements of Internal Audit professionals and those who champion our work each year in the following categories:

- Internal Auditor of the Year
- Emerging Internal Auditor of the Year
- Team Excellence in Internal Auditing
- Best Contribution to the Profession in NZ
- Richard Ratliff Award

Having postponed Conference in 2021 it was exciting to acknowledge those who have excelled within the profession.

A special acknowledgement to the judging panel of Sonja Healy (Board representative), Russell Third (past recipient and life member,) and Chris Fox - General Manager, Institute of Directors and independent judge - who had the task of selecting the worthy recipients.

This 2022 recipients are:

- Team Excellence in Internal Auditing:
Guardians of New Zealand Superannuation
- Best Contribution to the Profession in NZ:
Tania Charles

Global Representation

Global Assembly

The core purpose of the Global Assembly is to inform the global strategic plan by advising the Global Board on strategic priorities and significant matters impacting the profession and the Affiliates on a global basis. Global Assembly serves as the liaison between the Global Board and the Affiliate boards to help facilitate the alignment of global and local strategies.

The Global Assembly provides a forum for global leaders to stay informed, contribute ideas, share information, and collaborate to advance the internal audit profession and The IIA globally.

IIA NZ is represented by Yoonyoung (YY) Lee (Chair of the IIA NZ Board) and Steve Downes, Chief Executive.

Global Executive Leadership Team (GELT)

The Global Executive Leadership Team (GELT) is made up of CEOs of The IIA's largest 25 Affiliates; a group of senior staff from The IIA Global Headquarters who manage critical day-to-day operations; and the Global Board of Directors, which has been guiding the overall strategy.

IIA NZ is represented by Steve Downes, Chief Executive.

Asian Confederation of Institutes of Internal Auditors

New Zealand is represented on the Asian Confederation of Institutes of Internal Auditors (ACIIA).

ACIIA is a confederation of 17 IIA Affiliates in the Asia Pacific region comprising: IIA-Australia,

IIA China, IIA Hong Kong China, IIA India, IIA Indonesia, IIA Fiji, IIA Japan, IIA Korea, IIA Malaysia, IIA Mongolia, IIA Papua New Guinea, IIA Philippines, IIA Singapore, IIA Sri Lanka, IIA Chinese Taiwan, IIA Thailand and IIA New Zealand.

ACIIA's vision is to be the regional voice of the internal auditing profession: advocating its value, promoting best practices and providing exceptional service to its members.

IIA NZ is represented by Steve Downes (Chief Executive).

IIA International Internal Audit Awareness Month

Each May is International Internal Audit Awareness Month. This provides for the opportunity to recognise our members, celebrate, and promote the internal audit profession and the value it adds to an organisation.

Rising to the challenges continued by a global pandemic, IIA NZ promoted the internal audit profession in May 2022. Through a variety of events and awareness campaigns designed to inform and engage, members and the Institute shared their passion for internal auditing, raising awareness of the profession and helping stakeholders understand the value of internal audit in their organisations.

In recognition of the achievement IIA NZ was awarded the coveted 2022 Building Awareness Champion Award.

Life Members

Life membership is awarded by the Board to those members who have contributed significantly to the cause of internal auditing in New Zealand.

It was an honour to award Bernie McKendrey as a life member this year. Bernie has been a stalwart of the Institute in New Zealand and overseas.

She was elected to the IIA NZ Board in 2018 and held the position of Deputy Chair for 3 years before retiring from the Board in 2022. She held the position of Chair of the Education Committee and is an active member of the Advocacy Committee. She is a passionate advocate and educator and lead in the introduction of a special topic paper at Otago University as a blueprint to promote internal audit to all universities in New Zealand.

The Institute is proud to acknowledge the contribution made over the years by the following members who hold Life Membership to IIA NZ:

Michael Cox • **Bruce Baillie** •
Ross Dunn • **Brian Robb** •
Russell Third • **David Sutton** •
James Jong • **Souella Cumming** •
Bernie McKendrey

Honour Roll

Without the commitment of volunteers, IIA NZ could not have achieved what it did in 2022. We are proud to honour the following volunteers. We also thank our supporters and other contributors throughout the year.

KPMG • Deloitte • EY • PWC • Grant Thornton • Waka Kotahi NZ Transport Agency • YY Lee • Grace Nunn • Rob Marshall • Victoria Craig • Mark Maloney • Tee Chow Lee • Shaun Dowers • Natasha Flavell • Theo Cheung • Sonja Healy • Bernie McKendrey • Brian Robb • Jeff Galt • Yuliya Gultekin • James Jong • Kim Chavez • Tania Charles • Melissa Bailey • David Sinkins • Hannah Brook • Tony Arnold • Philip Whitmore • TeamMate • Wolters Kluwer • Daniel Kent-Royds • Monika Wakeman • Russell Third • David Sutton • Joanne Ogg • Jessica Rodger • Ferdinand Balfourt • Gary Shaw • Greg Nicholls • Lisa Henderson • Curtis Morton • Kavita Khanna • Philip Riley • Ray Dowman • Andrew Simpson • Deb Peach • Helen Franklin • Melissa Robinson • CA ANZ • Institute of Directors • TINZ • RiskNZ • ISACA • Georgia Francis • Georgia Davies • Claire O'Brien • Mary Mwangi • Frank Faesen • Bineeta Nand • Aaron Steele • Benn Jordan • Angel Alchin • Swati Joshi • Department of Writing • Sir Ian Taylor • Emma O'Keefe • Meena Patel • Myles Perry • Liz MacPherson • Kaharoa Manihera • NW Group • Venues Wellington

Statement of Financial Performance

The Institute of Internal Auditors New Zealand

For the year ended
31 December 2022

Notes:	2022 Actual \$	2022 Budget * \$	2021 Actual \$
Income			
Advertising & miscellaneous	7,648	8,000	10,597
Interest Received	10,174	6,000	5,062
Magazines, books, CIA kits	50	2,000	2,258
Subscriptions	171,372	175,000	168,029
Total Income	189,244	191,000	185,945
Less Operating Expenses			
Accountancy Fee	2,000	1,500	1,805
Affiliation membership	10,033	25,500	16,088
Audit Fees	10,750	9,500	9,500
Bad debts	-	300	460
Board travel and meetings	1,917	3,100	2,975
Depreciation	10 4,245	4,000	4,555
Finance Charges	2,815	4,000	2,832
IIA App	2,758	3,036	2,879
Insurance	3,054	3,000	2,932
Magazines, books, CIA kits	-	1,000	754
National Office Expenditure	13 209,769	181,131	180,603
Prizes & Awards	1,121	4,300	-
Tax penalty	413	-	-
Website maintenance	14,034	4,500	3,473
Total Operating Expenses	(262,910)	(244,867)	(228,855)
Operating Profit / (Deficit)	(73,666)	(53,867)	(42,910)
Education & Training			
Education Income	78,645	-	68,668
Education expenses	(24,409)	-	(51,011)
Net education & training	54,237	17,000	17,657
Conference			
Conference income	55,954	-	-
Conference expenses	(55,143)	-	(626)
Net conference	812	14,306	(626)
Regional activity			
Regional income	2,018	-	5,622
Regional expenses	(2,871)	-	(5,041)
Net regional activity	(853)	(1,500)	581
Strategic committee spend	14 (11,081)	(11,300)	(22,687)
Net Profit / (Deficit)	(30,551)	(35,361)	(47,986)

* The budget was not subject to audit

Statement of Financial Position

The Institute of Internal Auditors New Zealand

As at 31 December 2022

	Notes:	2022	2021 \$
Assets			
Cash and Bank Balances			
ANZ Call Account	9	4,133	4,094
ANZ Cheque Account	9	140,231	123,389
Total Cash and Bank Balances		144,365	127,483
Current Assets			
Accounts Receivable		4,622	9,294
Accrued Interest		4,382	772
Investments	10	339,454	396,844
Prepaid Expenses		11,690	7,324
Trust Account		5,162	5,129
Total Current Assets		365,309	419,363
Non Current Assets			
Fixed Assets	11	7,997	12,384
Total Non Current Assets		7,997	12,384
Total Assets		517,671	559,230
Liabilities			
Current Liabilities			
Accounts Payable		355	726
Accrued Annual Leave		8,375	17,166
Accrued Expenses		9,750	8,500
Debtors in credit		3,141	7,753
GST		(3,756)	(5,273)
Total Current Liabilities		17,864	28,872
Total Liabilities		17,864	28,872
Net Assets		499,807	530,358
Accumulated Funds			
Retained Earnings		499,807	530,358
Total Accumulated Funds		499,807	530,358