



Institute of Internal Auditors New Zealand (Inc)
Minutes of the Annual General Meeting 2019
Held on 29 May 2020 by Video Conference
Commencing 12 noon.

1. Welcome

James Rees-Thomas IIA NZ Chair welcomed all in attendance to this video link which has become the norm in this COVID-19 situation and outlined the procedures to allow for a smooth meeting.

2. Present

James Rees-Thomas, Kara Hillier, Deb Peach, Crespo Gao, David Alderson, Melissa Bailey, Grace Nunn, Victoria Craig, James Jong, Russell Third, , Stewart Glynn, Bernie McKendrey, Brian Robb, Tania Charles, Shaun Dowers, Mayu Yagihashi, Syed Yasir Masood, Kimberley Chavez, Leslie Stephenson, Samuel Ratten, Robbie Green, Apaula Fruean-Lautua, Mario Garcia, Craig Bennett, Gerrard Maharaj, Kenneth Gibb, Annerika Labuschagne, Aaron Huggins, Jenny Fildes, Yoonyoung (YY) Lee, Timothy Tay, Rachel Scott, Marie Perese, Fortune Moyo, Genevieve Green, Christo Ackermann, Jose Migel, Hazel Byrne, Kate McCrae, Ferdinand Balfourt and Kate Blakeley and Steve Downes of IIA NZ National Office

3. Apologies

Sonja Healy, Jeff Galt, Marit Nyman, Souella Cumming, David Sutton, Kerry Heath, Ross Dunn, Jessie du Preez, Mark Maloney, and Anne Patterson.

Moved Brian Robb seconded Deb Peach that”

“The apologies be accepted”

Carried

4. Minutes of the Annual General Meeting held on 29 March 2019

The minutes of the 2019 Annual General Meeting were previously circulated. James Jong wished for a correction to the “Appointment of Auditor” to reference that “Crowe Harwath be appointed auditors for the 2019 financial year”.

With the correction the minutes were accepted as a true and correct record.

Moved Bernie McKendrey, seconded Brian Robb that

“Minutes of the Annual General Meeting held on 29 March 2019 with amendment be accepted”

Carried

6. IIA NZ 2019 Annual Report

The Chair, James Rees-Thomas summarised the annual report as follows:

- Conference was a great success which connected members from across the country.
- Grow in membership strength - increase in membership with the highest numbers on record.
- Proud that the committees working well with the engagement across the country. The focus for year ahead to have more members involved.
- Effects of Covid-19 has made a great impact on our plans for 2020 with our education programme and member engagement in regions. We have cancelled or postponed all our face to face education courses. It is hoped to host the Education Day programme later in the year.
- Conference has been cancelled and we will be working with the host sponsor Deloitte, to host the conference in the early part of 2021.

- It is a credit that we have run several virtual training courses during COVID-19 lockdown and thanks to Bernie McKendrey and Brian Robb for running the Ethics course.
- As always, we appreciate all ideas and feedback on how we can improve or provide services to members.
- Proud to announce our Awards recipients for 2019:
 Team Excellence in Internal Auditing: Education Payroll lead by Ronnie Chang
 Internal Auditor of the Year: Melvin Kishore (Vector Ltd)
 Emerging Auditor of the Year: Dr Andrew Wood (Ministry of Education)
- We have been privileged to have had Shaun Dowers take on the role of Treasurer in 2019. The 2019 accounts are a true reflection of the good work he has done. Shaun's tenure on the Board has come to an end having served 4 years as a Board member and prior to that a year having been co-opted. I am pleased to announce that agreed to stay on the Board in the role of Treasurer for the next year.
- Thanks to Steve and Kate at National Office for the sterling work they undertake.

Moved adoption of Annual Report James Rees-Thomas, seconded Brian Robb that:

“The 2019 Annual Report be adopted”

Carried

7. Financial Statements and Audit Report for the Year ending 2018

The Audited and signed Financial Statements were posted to the IIA NZ website.

James asked Shaun Dowers, Treasurer to provide a summary of the audited and signed accounts.

- Improvement in the visibility and transparency of financial reporting
- Recorded a deficit of \$17.5k. The result was not that expected due to unexpected expenses e.g. venue costs and limited registrations at some of the training courses
- Subscriptions and conference performed well
- Some expenses were not budgeted for e.g. depreciation and prizes and awards
- Institute still holding good reserves.
- Each project aligns with strategic objectives.

James asked Shaun to provide a summary for the year end due to the impact on the COVID-19 pandemic.

- Subscriptions being the main income stream was received prior to COVID-19 restrictions which has placed the Institute in a good position
- Key impact however has been the loss of revenue normally received from our education and conference delivery
- The lost revenue has been countered with the cancellation of planned overseas travel by the Chair and CEO to attend Global Assembly meetings and reduced National Office expenses.
- Expect that there will be a \$30 – 35K deficient

It was queried as to the reasons of the high cost for finance charges. Shaun replied these relate to the merchant fees charged on credit card payments. It is expected these will reduce this year with conference being postponed.

In his summary of the finances Shaun mentioned that there were some unexpected unbudgeted items. It was asked that those items have been factored into the 2020 budget. Shaun confirmed this was the case however the small surplus budgeted for in 2020 did not budget for COVID-19.

James congratulated Shaun for his work as Treasurer and producing a clean set of financial statements with no adjustments required or recommendations by the auditors.

Moved Deb Peach, seconded James Jong that

“Financial Statements and Audit Report for the Year ending 2019 be adopted”

Carried

8. Appointment of Auditor

The meeting confirmed that Crowe Harwath be appointed as auditors for 2020 financial accounts.

Moved Bernie McKendrey, seconded Gigi Green that

“Crowe Harwath be appointed auditors for the 2020 financial year”.

Carried

7. Election to fill Vacancies on the Board

- In accordance with the Rules of the Institute the Boards tenure is on a rotational basis. This year 3 Board members had either served their term of office in the case of Bernie McKendrey or were required to step down as having served two consecutive terms on the Board as Shaun Dowers has. The third vacancy is to fill the position vacated by Sylvester Shamy who resigned as Board Chair and stepped down from the Board last year.
- A call was made to seek nominations to fill these three vacancies. Seven nominations were received to fill the 3 vacancies. Nominations were received from:

Jessie Du Preez from Grant Thornton
Sonja Healy from Synlait Milk Ltd
Yoonyoung (YY) Lee from PwC
Willie Loh from Land Information New Zealand
Bernie Mckendrey Consultant
Mark Maloney from Auckland City Council
Grace Nunn from KPMG

- Due to the restrictions in place due to the COVID-129 pandemic all voting was conducted by electronic means. Voting closed at noon on Friday 22 May and the Returning Officer confirmed the successful candidates as Bernie Mckendrey, YY Lee and Grace Nunn.
- James extended his thanks to Jessie, Sonja, Mark, and Willie for putting themselves forward and for their support of the Institute.

James moved that voting forms be destroyed, seconded Shaun Dowers that:

“the voting forms be destroyed”

Carried

Before closing the meeting James offered his personal thanks to all those involved in the IIA NZ, the members who have organised events, build training programmes and the various SIG and Committee

members who have kept the profession alive and relevant. Also, to the Board for their commitment to the aims and objectives of the IIA NZ.

There being no further business the meeting closed at 12:35pm

Signed _____ Date _____

The 2020 - 2021 Board comprises

James Rees-Thomas, Deb Peach, Bernie McKendrey, Victoria Craig, Stewart Glynn, Yoonyoung (YY) Lee, Grace Nunn, Shaun Dowers* and Sonja Healy*

*Co-opted members