

# **IIA NZ Annual Report**

## **2021**



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

# Table of contents

<b>CHAIR'S REPORT</b> .....	<b>1</b>
<b>CHIEF EXECUTIVE'S REPORT</b> .....	<b>2</b>
<b>GOVERNANCE</b> .....	<b>4</b>
<b>THE BOARD</b> .....	<b>5</b>
<b>FINANCES</b> .....	<b>6</b>
<b>ADVOCACY</b> .....	<b>7</b>
<b>EDUCATION</b> .....	<b>9</b>
<b>MEMBERSHIP</b> .....	<b>11</b>
<b>UNIVERSITY PROGRAMME</b> .....	<b>12</b>
<b>CONFERENCE &amp; IIA NZ AWARDS IN PROFESSIONAL EXCELLENCE</b> .....	<b>13</b>
<b>CLIMATE CHANGE ACTION GROUP</b> .....	<b>14</b>
<b>GLOBAL REPRESENTATION</b> .....	<b>15</b>
<b>THE IIA REBRAND</b> .....	<b>16</b>
<b>IIA INTERNATIONAL INTERNAL AUDIT AWARENESS MONTH</b> .....	<b>16</b>
<b>LIFE MEMBERS &amp; HONOUR ROLL</b> .....	<b>17</b>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b> .....	<b>18</b>
<b>STATEMENT OF FINANCIAL POSITION</b> .....	<b>19</b>

# Chair's report



Kia ora koutou and welcome to The Institute of Internal Auditors New Zealand (IIA NZ) 2021 Annual Report.

I feel privileged to have been Chair of our fantastic IIA NZ Board during a time when our role has never been more relevant and in demand.

Underpinning our year however, has been the ongoing uncertainty and unrest fuelled by Covid. I know it has been hard, but as an optimist, I prefer to focus on how the pandemic has reminded us to prioritise health and be a good human.

All of us as internal auditors need to be a good human to form relationships that are, “widely recognised, respected, trusted and valued” as stated in our Vision.

## **So, what were the biggest highlights for us?**

This year marked the 80th anniversary of IIA Global as the internal audit profession's principal advocate, educator, and provider of standards, guidance, and certifications. As I mentioned, our profession is in high demand given our expertise and this has contributed to our Institute reaching the highest membership in its 41-year existence in New Zealand. Being a member of IIA NZ is about being part of an identity, synergising to push initiatives forward and providing a support network for each other on a wellbeing and broader front.

Despite Covid, we have maintained a steady stream of educational services with *Learning from Leaders* events, virtual training courses and networking events in person when permitted. We have consciously provided this to help our members maintain the prerequisite CPE hours for those that are certified. We have also developed and launched a well-received pilot of our Mentoring Programme in Auckland, with the intention to roll this out nationally this year.

Our alliances with other professions has always been a key focus and we have managed to mature these relationships. An example is the Memorandum of Understanding entered into with RiskNZ, which will allow our respective members to access and benefit from each other's activities, events, and collateral. Given we are a volunteer-lead profession, it was a smart move to tap into our alliances more and jointly drive areas of common interest rather than going at it alone.

## **And, what is top of mind?**

In a nutshell, the focus for the year ahead and beyond is on enhancing the foundational aspects of our profession, such as:

- Refresh of our National Office operating model, premise and support needs to realise our desired strategic initiatives and also in light of the termination of our premise lease in December 2021.
- Financial sustainability of IIA NZ to transition our historical position of 'being in the red' to a more 'green' outlook, as this is required to continue to serve and prioritise our members.
- Enhanced transparency, communication and involvement of our members into our strategic initiatives, given we are reliant on volunteers who hold the enthusiasm and expertise to drive us forward.

As I often mention, an internal audit career is like a free MBA so let's be grateful for this truly rewarding and dynamic profession as well as the impact we make every day.

On behalf of my fellow IIA NZ Board members and the National Office, a big thank you for your ongoing support and we look forward to reconnecting soon!

Yoonyoung (YY) Lee

# Chief Executive's report



## **Tēnā koutou**

The global pandemic changed the way we live, work, connect and learn. It also forced associations, such as IIA NZ, to re-examine how we met the needs of members who were experiencing rapid shifts in their own priorities and perspectives.

It felt like 2021, while different, was in some ways a continuation of 2020. A year that we thought we could put behind us. Not so!

To succeed the Institute needed to build on the adaptive systems and differentiated value – and demonstrate a depth of care for humanity.

Covid restrictions made it difficult to once again deliver core facilitated training courses with many courses being postponed or cancelled. These decisions we did not take lightly. These postponements included our flagship event – conference. The programme was to be a three-day, multi-session event with over 20 presenters. Likewise, with the uncertainty that we could not deliver the customary Education Day programme, *Learning from Leaders* sessions consisting of 3 presenters over 3 hours provided an alternative and were held in person in Wellington and Christchurch and a virtual session live streamed out of Auckland. The successful format will continue into 2022.

To maintain our core educational deliveries, the Institute strengthened the partnership with IIA-Australia to provide a range of online classrooms and webinars. This was supplemented with webinars streamed out of Singapore. Our thanks go to these Affiliates for sharing resources to maintain the required CPE hours for members.

It was very pleasing to see more members committing to the certification programmes offered by IIA Global with an uptake in CIA and the CIA Challenge examinations.

Our membership numbers continued to increase. In closing 2020 with what was a record number of members ever – 736 – the Institute experienced a further increase to 759 members.

Communication with members was maintained with regular monthly e-newsletters and an increase in the social networking space. A dedicated CIA support group page on LinkedIn was established and regular updates on LinkedIn kept members up to date with local and international happenings.

2021 has been a challenging year however despite the setbacks resulting from Covid-19 restrictions and mandates, the Institute continued to focus on the immediate needs of members. Being unable to provide planned training and not hosting conference (the two revenue streams that subsidise the cost of running National Office), the Institutes income has mainly been reliant on member subscriptions. We thank members for their continued support.

It is with regret that we farewell Bernie McKendrey at the AGM in 2022. Bernie has been the Deputy Chair of the IIA NZ Board for the past 4 years and having completed her term on the Board, must retire. Bernie has been most active on the Advocacy Committee and more recently our driving force working with Otago University to establish internal audit papers in the university curriculum.

A full report on the programme is contained later in this report.

We thank Bernie for her invaluable work, and she will continue to support the Institute in this important endeavour with the universities.

Also, at the end of the year we farewelled Jenny Joyce who joined us in 2020 and provided sterling service handling our administrative functions. We also farewelled our office in Willis Street with the landlord renting out the floor which included our small space.

I would like to conclude by thanking YY Lee, Chair of the Board, and the Board for their support over 2021. I also wish to thank the hard-working team at National Office - Kate Blakeley and Jenny Joyce - during a trying year.

As I have said many times the Institute is not just the team at National Office but you as members and I thank all those members who have volunteered their time unselfishly.

Having emerged from 2021, these past two years can be summed up as follows: 2020 changed everything; 2021 was the year of transition.

2022 will be the year of **growth** and **relevance**.

Ngā mihi

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



**Bernie McKendrey**

Deputy Chair  
CA, 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,  
Conference Committee



**Grace Nunn**

Education Committee Chair,  
Conference Committee, CIA



**Theo Cheung**

Membership Committee,  
CA, BCom, BSc



**Mark Maloney**

Advocacy Committee



**Shaun Dowers**

Treasurer  
Education Committee, CIA

# Finances

Our financial performance has again been affected by the ongoing pandemic.

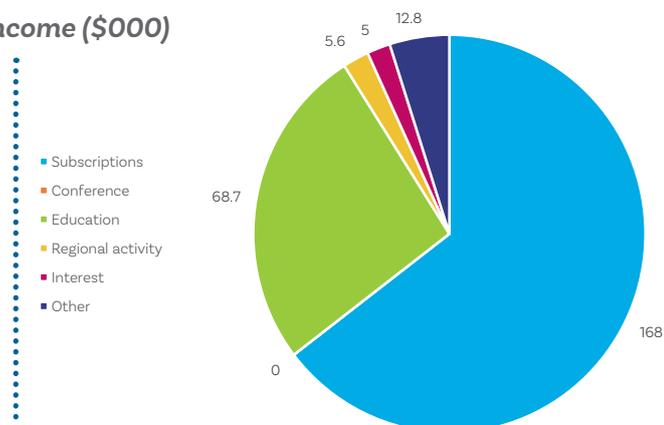
Our budget for the year conservatively assumed a reduction in membership and subscriptions, but held optimism that our conference would be able to proceed. Both assumptions were wrong, but this balanced each other out. As a Board we were faced with the reluctant decision to approve an unsustainable budget deficit along with a hope that our annual conference would return to nourish membership networking, training, and aid our financial performance.

As a membership organisation we have an incredibly loyal subscription, and as a Board we feel incredibly proud and obligated to recognise this loyalty and best serve our member interests.

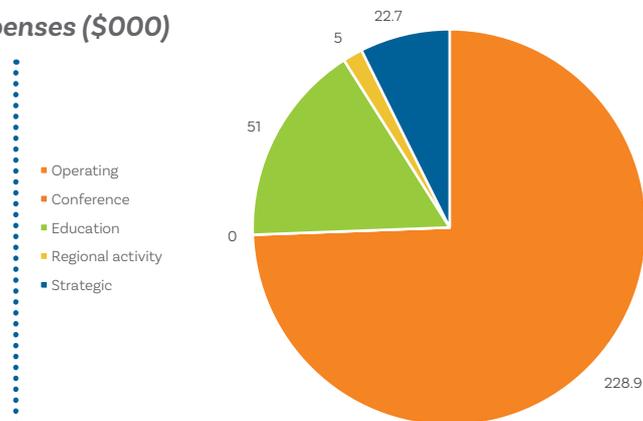
Strategic spend was budgeted to progress our advocacy initiatives with Otago University, and the continuation of our office administration support to commence and further projects including our website refresh, mentoring programme pilot, social pages, and library. This also allowed for the Institute to produce collateral in-house, avoiding third party costs.

Our reserves continue to be at a healthy level, however the Board remain acutely aware of the need to maintain a sustainable outlook. Our reliance on annual conference along with delivery assumptions in our current environment needs to be responsive for us to remain agile and meet our membership needs. Strategic spend is challenged in affordability but also in its future benefit to membership and our profession.

2021 Income (\$000)



2021 Expenses (\$000)



# Advocacy

## **IIA NZ ADVOCACY COMMITTEE'S ACTIVITIES PROMOTE THE VALUE AND CREDIBILITY OF THE INTERNAL AUDITING PROFESSION.**

The Committee's broad aim is to raise the expectations for internal audit so that it is recognised as fundamental to good governance and organisational success in the New Zealand environment.

Our three objectives are to:

- Raise the public profile of the profession and IIA NZ
- Create reputable and relevant alliances to advocate demand for internal auditing
- Increase the supply of internal auditors through creating improved course options at tertiary institutions that also seek to lift the importance of internal auditing to organisation success

## **Progress in 2021**

### **Profile**

It's been a hard year for everyone. We have had plans to raise the profile of the profession through a revamped, revitalised website where the content is relevant, regularly refreshed and accessed often by our members, stakeholders and the wider public. While some changes have been made, this has not progressed as quickly as we had hoped - there is now an "Advocacy tab" on the website but additional content is required. We will monitor 'page view' activity once the upgrades have been substantially completed and as a focus area will ensure that content is enhanced.

International Internal Audit Awareness month in 2021 was organised and coordinated by the IIA NZ office and this was rewarded through a "Building Awareness Champion" award from IIA Global.

Professional events have been publicly promoted although our attendees continue to be members only. We have actively participated in Transparency International New Zealand Leaders Integrity Forums and presented at Audit New Zealand's annual update on "How do Governors and Chief Executives gain assurance over ethics and integrity".

### **Alliances**

We have maintained strong alliances with key partners. These include the Office of the Auditor General, the Institute of Directors, Transparency International New Zealand and Chartered Accountants Australia and New Zealand. Members of the Committee meet regularly with these organisations, and we seek to advocate for the profession by aligning our efforts with partner work programmes. We have had ethics and integrity (essential fundamentals for internal audit) discussions with all four of these partners contributing to initiatives they have in these areas.

The Auditor General continues to be a strong supporter of internal audit. This has been evidenced through an OAG initiative to survey, through their appointed auditors, the current state of internal audit in the public sector. We continue to work with the Auditor-General's office on other initiatives, including providing much needed guidance for Audit & Risk Committees. Another new initiative which commenced in 2021 was to tap the opportunities available in local government. One of our members who actively works in the sector has been instrumental in putting together a plan that we discussed with the Auditor-General and the Assistant Auditor-General (Local Government) in October and gained their support. There is much work yet to do on this exciting initiative and has the potential to be a real benefit to local authorities and for our members in this sector.

Through our relationship and discussions with the Public Service Commission, the Commissioner agreed to establish a Head of Profession for the public sector. We are delighted that James Jong, Life Member and Chief Internal Auditor at the Ministry of Education, has been designated by the Commissioner for this role. The position is intended to focus on raising the profile and capability of the profession and expectations of public sector chief executives on the purpose of internal audit for assurance and organisational improvement. The Head of Profession role is strongly supported by the Committee and IIA NZ. We are excited by this partnership to strengthen advocacy in the public sector.

We continue to review and interact with other relevant organisations as the need arises. In 2021 we met with the Financial Markets Authority and the Reserve Bank of New Zealand in support of Transparency International NZ's Financial Systems Integrity Assessment. We also discussed with them the significant need we mutually have in strengthening assurance capability. Finally, we renewed our relationship with the NZX who provide listing rules for publicly traded companies - we have an opportunity to input to changes they make in their rules, and we intend to actively work on this in 2022.

### **Increasing supply**

Our focus on increasing supply has been at the University graduate level. Through the hard work of one of our members in discussion with the University of Otago, a road map and action plan has been developed. This is covered in more detail in this report as it is a significant achievement for the Institute. The Committee continues to strongly support this initiative and has proactively encouraged the Board to push this as hard as possible.

We have also delivered guest lectures at Otago, Victoria, and for the first time in 2021 thanks to Shaun Dowers, the University of Canterbury.

We acknowledge and thank Bernie McKendrey, Jeff Galt, Jessie du Preez, Mark Maloney, Rob Marshall, Russell Third and Willie Loh for being active members of the Advocacy Committee this year.

# Education

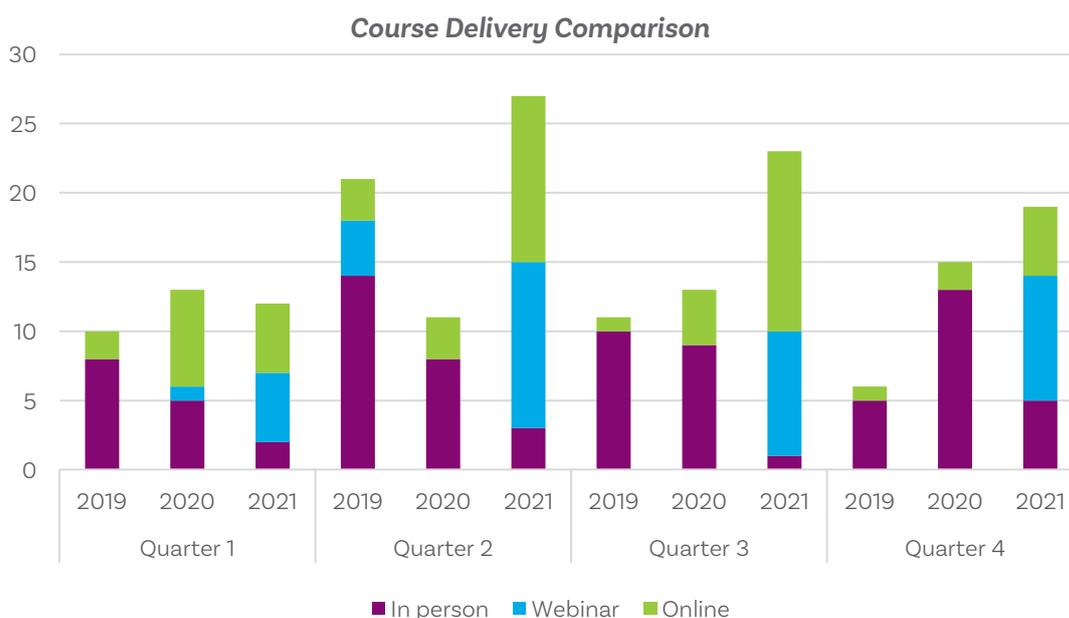
**THE INTENTION OF THE EDUCATION COMMITTEE HAS ALWAYS BEEN, AND WILL CONTINUE TO BE, TO PROVIDE MEMBERS WITH A WIDE RANGE OF COURSES THAT MEET TRAINING NEEDS AND SUPPORTS THE ACHIEVEMENT OF CPE HOURS FOR MEMBERS.**

Following the disruption of 2020, 2021 continued to be a challenging year for the delivery of in-person events. Over the course of 2021, the uptake for these events has been a mixed bag with 80% having to be postponed from the original date due to either the lack of registrations or Covid restrictions. As a result of this, for the second year in a row, we also made the hard decision to further postpone our annual conference, a regrettable choice.

Recognising the increased demand for online trainings and the challenges associated with holding in-person events, the Institute has committed to expanding the range of online training courses made available to members, to ensure that educational needs continue to be met. In 2021, 86% of courses were delivered virtually (i.e. a mix of webinars and online courses). Comparatively, in 2019, just 22% of courses delivered by the Institute were virtual, with the rest being in-person events. Changing our delivery method acknowledges the need of our members to be flexible in their learning with the ability to pick and choose courses that meet their training requirements.

The Institute has also worked closely with other Global Affiliates, such as IIA-Australia and IIA Singapore, to provide access to courses that meet the technical demands of members and enable members to maintain their CPE hours. We have, and will continue to engage with our partner institutes and professional bodies to share resources and offer further courses at a discount to members. This is to take advantage of the high-quality and wide variety of courses already available online.

Those courses offered in person in 2021 included our *Learning from Leaders* events that were held in Wellington and Christchurch, with a virtual session hosted out of Auckland. The Institute also held the Fundamentals of Internal Audit, Report Writing, Negotiation and Influencing, and Ethics courses during the year.



In 2022, the Education Committee resolved to offer the Fundamentals, Fundamentals Refresher, Education Days (Learning from Leaders), Ethics, and Conference as the core training offerings to members. The Institute will endeavour to hold these core offerings in person if possible, providing members with an opportunity to network. The 2022 training calendar has been updated to include the online courses provided by our partner Institutes, to ensure that members have a wide variety of high-quality courses available to them. The calendar will also offer courses such as CIA support, networking forums and special interest groups, driven by member demand.

We continue to align our training calendar to the Global Competency Framework and three competency levels (Foundational, Performing and Leading & Inspiring). This is to ensure that our members can clearly see the connection between our learning environment and the global capabilities as well as how it relates to their career development.

The Committee would like to acknowledge the time and dedication of its members and those who have put in countless hours to developing 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.

Watch this space for more relevant and thought-provoking courses in 2022!

We acknowledge and thank Grace Nunn, Kim Chavez, Shaun Dowers, Tania Charles and Victoria Craig for being active members of the Education Committee this year.

# Membership

In 2021, our membership grew to 759 members; this is the highest membership has been and represents a 3% growth from the previous year. The majority of our membership continues to come from the group category, with 64% (485) 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 to the organisation. A further 27% (or 208) of our members are registered as an Individual, with 7% (51) registered as Associates. We are also very privileged to have seven IIA NZ Life Members, and eight members located outside of NZ, mainly in Tonga.

We've continued to hold online events across the regions, through a mix of networking forums, special interest groups and webinars. These continue to be popular in Christchurch, Waikato and Wellington.

In November 2021 we successfully launched the pilot of the [IIA NZ Mentoring Programme](#) in Auckland. Around 43% of our members are based in Auckland, therefore it was a great opportunity to be able to connect members in the region.

20 participants were accepted into the programme from a range of backgrounds, organisations and experiences. We're over halfway through and are looking forward to the mid-pilot check in where we will bring the mentors and mentees back together to discuss what is working well, provide additional tools and feedback on what can be improved for the nation-wide roll out to the rest of our members. It has been challenging to launch the pilot amidst lockdowns, however the mentors and mentees have persevered through virtual introductions and mentoring sessions. While we hope to have more in person interactions in the future, it has also given us the opportunity to navigate virtual mentoring relationships.

Our nation-wide roll out will not just include members in New Zealand but also our members in Tonga and Samoa too. Therefore, we want to ensure our mentors and mentees have the necessary tools and resources to enable a successful relationship whether it be in person or virtual. Thank you to all those who have contributed or are involved in the pilot including our members, the membership committee, and Mark Maloney and Emma Burke.

In response to member feedback that networking and sharing of insights are valuable, the [Member Connect LinkedIn group](#) was launched in November 2021 to complement the IIA NZ website. This benefit is only available to IIA NZ members and is particularly useful in the current climate where face-to-face networking and events are impacted. This new resource provides a safe and friendly platform for members of all experience levels to connect and share knowledge. 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. Engagement and use of Member Connect is growing (138 members, March 22). Members may feel apprehensive engaging in the "open" digital setting, but the Board encourages the use of Member Connect as a valuable and necessary tool for the Internal Auditor of the future. Acknowledgements of Theo Cheung and Kate Blakeley for establishing and supporting Member Connect.

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



# University Programme

## UNIVERSITIES HAVE A STRATEGIC OBJECTIVE TO SEEK TO PROVIDE STUDENTS WITH THE RELEVANT TRANSFERABLE SKILLS FOR BUSINESSES TODAY AND THE FUTURE.

As a professional body in supporting our members and their organisations, IIA NZ advocates and works with universities to foster and grow a continuous pool of qualified talent entering the profession.

Critical to this is bringing the real world into the classroom, to help students better understand where the skills they acquire at university have relevance in the workplace, using real life case studies, actual data, analytics and key internal audit practices, for example, process mapping, root cause analysis. IIA NZ through its members and its advocacy network is well positioned to work alongside and partner Universities to achieve this.

In 2017, the IIA NZ Board supported the Advocacy Committee's strategic intent, objective, and outcomes.

**Intent:** "internal audit is a sought-after career choice, and an offering within universities/tertiary institutions"

**Objective:** To increase university interest in the profession to create course options for intending graduates".

**Outcomes** for the following years were to:

- Form working relationships with targeted universities (Otago, Victoria and Auckland)
- Develop an action plan with Otago University to introduce a Special Topic Paper for the University
- Engage with Career advisers and those managing internships to promote the profession

In 2019 IIA NZ via the Advocacy Committee undertook a 'Project Planning Scoping Phase' to further the work underway (guest lectures, curriculum reviews, career day attendance and collateral development) and formalise a programme of work that would give long term certainty to the 2017 Advocacy strategic intent and objectives. A report was provided to the IIA Advocacy Committee late 2021 and tabled at the Board.

And the need has never been greater. There is currently unprecedented high demand for suitably qualified internal audit, risk management, and assurance professionals throughout New Zealand. Over the past few years there has been increased public interest and scrutiny with persistent and demanding pressure for fact checking, validation and independent assurance.

The Covid effect through 2020 and 2021 increasingly highlighted that New Zealand was hitting the effective short-term limits on domestically sourcing these key skills. IIA NZ noted 350%+ increase in job vacancies from 2020 the for 9 months ended September 2021. Similarly, a comparison of TradeMe Jobs from 2019 to 2021 showed an almost 200% increase for the categories that include internal audit, risk management, and assurance professionals.

In addition to completing the report, work was undertaken with Otago University for the introduction of a Special Topic Paper: ACCT 299 Governance Risk and Assurance, for the 2023 academic year. A few days prior to the sitting of the Otago Academic Approval Board, late February 2022, Otago determined, that due to Covid constraints no new papers would be put forward for the 2023 academic year. It is planned to resubmit the paper in 2023, for the 2024 academic year. A Memorandum of Understanding (MoU) with Otago University is planned to be signed following the IIA NZ AGM and Board elections this year.

# Conference 2021

It was with disappointment that the decision to postpone the annual conference for another year was made. The wellbeing of attendees, presenters and staff was paramount as well as the financial implications should the country or regions be placed in lockdown.

Once again the Institute is most grateful for the continuing support of the host sponsor, Deloitte. Having committed as sponsor for the 2020 conference their continued commitment to host the conference in 2022 is greatly appreciated.

The impact of not hosting the conference, which is one of the major financial revenue sources to maintain the office of the Institute, is reflected in the financial statements

## IIA NZ Awards in Professional Excellence

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

Without an event at which to acknowledge and celebrate the achievements of the recipients of the annual awards, such as Conference, the awards programme was postponed in 2021.

We look forward to celebrating the successes of members again in 2022.

# Climate Change Action Group

**DURING THE YEAR THE INSTITUTE WAS INVITED TO JOIN THE AUSTRALIA AND NEW ZEALAND PROFESSIONAL BODIES CHARTER FOR CLIMATE ACTION. AS A PROFESSIONAL BODY, THE INSTITUTE HAS A DUTY OF CARE TO PROVIDE STRONG LEADERSHIP, PROVIDING UP-TO-DATE TECHNICAL AND ETHICAL GUIDANCE AND ADVOCATING ON BEHALF OF THE WIDER PROFESSION.**

The Charter aims to facilitate collaboration and sharing of resources between the Professions and their Professionals to advance and accelerate climate action. In signing up to the Charter as a supporter, the Institute will share ideas, information, and knowledge to assist members in their quest to address climate issues within their own organisations.

As an organisation the Institute will commit to the journey of:

- understanding our current carbon position
  - measuring and reporting on a regular basis
  - implementing decarbonisation strategies
  - encouraging behaviour change
  - operating more sustainably
  - offsetting any remaining emissions in a quantifiable, real, permanent, and socially beneficial way
- and,
- supporting the membership we represent to do the same.



# 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 the 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).

## 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.

## Institute Relations Committee (IRC)

The IRC Mission is to promote and facilitate the development and maintenance of a global strategy that fosters good communication, collaboration, and cooperation among The IIA and all Institutes; and to oversee Institute relations including the formation, development, and expansion of IIA Institutes.

IIA NZ is represented by Shagen Ganason.

## Regional Representation: ACIIA

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 practice, and providing exceptional service to its members.

IIA NZ is represented by Steve Downes.

# The IIA Rebrand Elevates Impact

**TO BETTER REFLECT WHERE THE PROFESSION OF INTERNAL AUDITING IS GOING AND WHAT THE PROFESSIONAL INTERNAL AUDITOR OFFERS ORGANISATIONS, THE IIA HAS UNDERGONE A TOTAL REBRAND.**

The IIA is continually adapting to the needs of our members and the profession. This progress called for a change in the way IIA is represented. This new look provides a fresh, clean, confident feel without sacrificing any of the rich tradition and equity in the current IIA style. The new tagline is 'Elevating Impact.' The IIA is "elevating impact" of its members through a vast network of professionals with expertise, knowledge sharing, training, and globally accepted designations. The internal audit profession is "elevating impact" in organisations around the world by foreseeing risk and providing insight to act and drive success.

Together we will move the global profession of internal auditing forward and elevate impact.



## 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 2021. 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 2021 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.

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      Russell Third  
David Sutton      James Jong      Souella Cumming

# Honour Roll

Without the commitment of volunteers, IIA NZ could not have achieved what it did in 2021. We are proud to honour the following volunteers. We also thank our supporters and other contributors throughout the year.

Grant Thornton Andrew Simpson Mark Maloney Claire O'Brien  
Raiti Ngaata Shaun Dowers Parth Patel Louise Cohen David Woodnorth TINZ  
TeamMate Grace Nunn KPMG Tony Arnold Melissa Bailey Richard Briggs  
David Sinkins Rob Marshall Brian Robb Russell Third Joanne Ogg  
Sonja Healy PwC YY Lee Deloitte CA ANZ Daniel Kent-Royds  
Philip Whitmore David Sutton Deb Peach Tania Charles Anne Paterson  
Murtaza Ali Theo Cheung RiskNZ Jessie du Preez Clare Bolingford Mary Mwangi  
Richard Adams Sam McDonald Institute of Directors Victoria Craig ComplyWith Bernie McKendrey  
Monika Wakeman Natasha Flavell EY Waka Kotahi NZ Transport Agency  
Melissa Robinson ISACA Andrew Steele Kim Chavez Jeff Galt  
Wolters Kluwer James Jong James Rees-Thomas Vance Hetariki  
Hannah Brook Andrew Wood Ken Gibb

# Statement of financial performance

For the year ended 31 December 2021

	2021 ACTUAL \$	2021 BUDGET \$	2020 ACTUAL \$
<b>Income</b>			
advertising & miscellaneous	10,597	4,056	2,995
interest received	5,062	6,250	13,684
magazines, books, CIA kits	2,258	2,800	6,672
MSD covid subsidy	-	-	26,232
subscriptions	168,048	142,000	161,509
<b>Total income</b>	<b>185,964</b>	<b>155,106</b>	<b>211,092</b>
<b>Less operating expenses</b>			
accountancy fee	1,805	1,400	1,716
affiliation membership	16,088	16,600	16,661
audit fees	9,500	7,500	7,500
bad debts	460	-	-
board travel and meetings	2,975	6,000	569
depreciation	4,555	5,000	4,183
finance charges	2,832	4,300	3,345
IIA app	2,879	3,036	2,758
insurance	2,932	1,600	4,328
magazines, books, CIA kits	754	1,150	5,164
national office expenditure	180,603	184,101	184,258
prizes and awards	-	4,000	611
website maintenance	3,473	1,920	4,868
<b>Total operating expenses</b>	<b>(228,855)</b>	<b>(236,607)</b>	<b>(235,960)</b>
<b>OPERATING PROFIT/(DEFICIT)</b>	<b>(42,891)</b>	<b>(81,501)</b>	<b>(24,868)</b>
<b>Education &amp; training</b>			
education income	68,668	85,600	54,633
education expenses	(51,011)	(53,000)	(38,863)
<b>Net education &amp; training</b>	<b>17,657</b>	<b>32,600</b>	<b>15,770</b>
<b>Conference</b>			
conference income	-	133,000	-
conference expenses	(626)	(105,000)	(458)
<b>Net conference</b>	<b>(626)</b>	<b>28,000</b>	<b>(458)</b>
<b>Regional activity</b>			
regional income	5,622	8,000	1,867
regional expenses	(5,041)	(9,800)	(2,953)
<b>Net regional activity</b>	<b>581</b>	<b>(1,800)</b>	<b>(1,086)</b>
<b>Strategic committee spend</b>	<b>(22,687)</b>	<b>(13,967)</b>	<b>(11,667)</b>
<b>NET PROFIT/(DEFICIT)</b>	<b>(47,967)</b>	<b>(36,668)</b>	<b>(22,309)</b>

# Statement of financial position

As at 31 December 2021

	2021 \$	2020 \$
<b>Assets</b>		
<b>Cash and bank balances</b>		
ANZ call account	4,094	4,091
ANZ cheque account	123,389	44,582
<b>Total cash and bank balances</b>	<b>127,483</b>	<b>48,674</b>
<b>Current assets</b>		
accounts receivable	9,313	1,447
accrued interest	772	1,056
investments	396,844	542,781
prepaid expenses	7,324	2,060
trust account	5,129	5,125
<b>Total current assets</b>	<b>419,382</b>	<b>552,469</b>
<b>Non current assets</b>		
fixed assets	12,384	16,939
<b>Total non current assets</b>	<b>12,384</b>	<b>16,939</b>
<b>Total assets</b>	<b>559,249</b>	<b>618,082</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
accounts payable	726	2,329
accrued annual leave	17,166	20,051
accrued expenses	8,500	9,470
debtors in credit	7,753	11,736
GST	(5,273)	(3,848)
<b>Total current liabilities</b>	<b>28,872</b>	<b>39,738</b>
<b>Total liabilities</b>	<b>28,872</b>	<b>39,738</b>
<b>Net assets</b>	<b>530,377</b>	<b>578,344</b>
<b>Accumulated funds</b>		
retained earnings	530,377	578,344
<b>Total accumulated funds</b>	<b>530,377</b>	<b>578,344</b>

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