

Institute of Internal Auditors New Zealand (Inc)
Minutes of the Annual General Meeting 2021
Held on 20 April 2022 by Video Conference
Commencing 12 noon.

1. Welcome

Yoonyoung (YY) Lee 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

Yoonyoung (YY) Lee, Aaron Huggins, Ahmed Mohamed, Brian Robb, Craig Bennett, Deb Peach, Georgia Davies, Grace Nunn, James Jong, James Rees-Thomas, Jeff Galt, Joerg Nauendork, Joey Ibarra, Kimberley Chavez, Mark Langdon, Mary Mwangi, Matthew Keats, Natasha Flavell, Rob Marshall, Russell Third, Shaun Dowers, Sonja Healy, Souella Cumming, Tee Chow Lee, Theo Cheung, Udayanthi Senanayake, Victoria Craig, Kate Blakeley and Steve Downes of IIA NZ National Office

3. Apologies

Bernie McKendrey, Mark Maloney, David Sutton, Ken Gibb, Lara Hillier, Tania Charles, Nick Rennie, Yuliya Gultekin, Michael Cox (Life Member).

Moved Brian Robb seconded Shaun Dowers that:

“The apologies be accepted”

Carried

4. Minutes of the Annual General Meeting held on 26 March 2021

The minutes of the 2020 Annual General Meeting were previously circulated.

Moved Sonja Healy seconded Brian Robb that:

“Minutes of the Annual General Meeting held on 26 March 2021 be accepted”

Carried

YY paid special tribute to James Rees-Thomas for his excellent stewardship of the Institute over the past 2 years, especially during the uncertain times and resulting impacts of the Covid-19 pandemic. His leadership has strategically placed the Institute in a good position to thrive in a post Covid world.

6. IIA NZ 2021 Annual Report

The chair, Yoonyoung (YY) Lee rather than read the annual report she summarised the report into 3 brief call outs:

1. Growth of the membership. This is the 41st year of IIA NZ and the 80th anniversary of IIA Global. The Institute concluded the year with the highest membership in the history of the organisation. However, it was not only about the numbers but the relevance of role we play. The use our expertise to help other organisations and business succeed.

2. Educational offering. A conscience decision was made not to use Covid as an excuse to provide a steady stream of educational offerings to members. A special thanks to Brian Robb for continuing to provide his expertise in providing training through the year. A successful pilot mentoring programme was undertaken in the Auckland region and based on the success a national wide roll out will occur in 2022.

3. During the year an evaluation was made of our alliances with our stakeholders and the benefit/value of these relationships. This resulted in the strengthened of the relationship with

RiskNZ and the signing of a Memorandum of Understanding.

Before handing over to the leads of the three strategic committee to provide an overview of their work during the past year, YY expressed her thanks to Kate Blakeley and Steve Downes at National Office for their sterling efforts to achieve the day-to-day operations but also to drive the strategic objectives of the Institute.

YY made special acknowledgment of the Board. Bernie McKendrey as Deputy Chair, Victoria Craig, Natasha Flavell, Sonja Healy, Rob Marshall, Grace Nunn, Mark Maloney, Theo Cheung, and Shaun Dowers.

It has been an active Board who have devoted considerable voluntary time and effort behind the scenes to bring forward a range of diverse views which has added to the success of the organisation over the past year.

YY paid special mention to Shaun Dowers the Institutes Treasurer who over the years has provided the Board with consistent financial information and sage advice on the Institutes financial position. As in the past Shaun produced a clean set of financial statements that garnered no recommendations by the auditors.

Advocacy

Robert Marshall advised that the committee had held planning days to better engage the work of the committee. One of the successes during the year was to team up with the Education Committee to run the *Learning from Leaders* programme. The relationships with stakeholders have been maintained especially with CA ANZ, Institute of Directors, OAG, TINZ and RiskNZ with the signing of a MoU. Considerable work has been undertaken by Bernie McKendrey working with Otago University to introduce papers on internal audit in 2024. This is an ongoing high priority initiative for the Institute. Rob thanked Mark Maloney for his work to establish relationships with Local Government heads of audit.

Rob expressed his gratitude to Jeff Galt who has led the committee over the past year and committee members Bernie McKendrey, Russell Third, Jessie du Preez and Mark Maloney.

Education

Grace Nunn advised that:

Courses delivery over 2021 provided a mixed bag for members with over 80% of courses cancelled due to lack of registrations or postponed due to Covid restrictions. Of the courses delivered in 2021, 86% were delivered virtually. In comparison 22% were delivered virtually in 2019. Regrettably conference was yet again postponed due to the uncertainty due to Covid related restrictions.

The Institute continued to provide sufficient courses that allow members to meet their CPE requirements through engagement with partner Affiliates to share courses and provide a variety of courses offered to members. The education programme aligns with the Global competency framework which allows members to connect our learning to the global capabilities.

The Institute will continue to provide online training and increase the level of in person training during 2022.

Grace expressed her appreciation to the committee members Victoria Craig, Shaun Dowers, Tania Charles, and Kim Chavez.

Membership

Sonja Healy advised that:

The membership increased from 736 to 759 over the year. Two notable achievements over 2021 have been the mentoring programme where a pilot was launched in Auckland. Twenty members took part and based upon the success of the programme it will be rolled out nationwide to members including our Pacific Island members in 2022. Sonja acknowledged the work undertaken by Natasha Flavell whose

brainchild it was which was ably supported by Mark Maloney and Emma Burke.

The second major achievement has been the LinkedIn page which has provided for news and views and polling for members. Currently there are 142 engaged and aiming for 300 by the end of 2022.

A vote of thanks to Kate Blakeley and Theo Cheung for launching the page and providing weekly posts.

Sonja thanked the Committee of Natasha Flavell, Theo Cheung, and the valued support from Kate Blakeley and all those on, and involved with, regional committees, special interest groups and networking events.

YY called for the 2021 Annual Report to be adopted.

Moved by Brian Robb seconded by Udayanthi Senanayake that:

“The 2021 Annual Report be adopted”

Carried

7. Financial Statements and Audit Report for the Year ending 2021

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

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

- This was first year since Shaun has been on the Board that it budgeted for a loss. This was not taken lightly but predicated on a member reduction and sadly unable to run conference which impacted greatly on the revenue intake.
- Expenses were kept under check.
- The Board took a responsible view in approving strategic expenditure. Decisions were focused on benefits for members and positioning the Institute for the future
- The membership subscription model was reviewed and as from 2022 will be based on a discounted rate depending on members for the bronze, silver, and gold group memberships. This allows for equity and transparency.

A question was asked with the office closing at the end of 2021 what the impact on the financial outlook for is 2022. Shaun advised that the Board are reviewing options for permanency in Wellington however the outlook for 2022 at present will not look positive without good registrations to conference and training courses.

YY congratulated Shaun for his work as Treasurer and in producing yet another clean set of financial accounts with no recommendations by the auditors. Noted that finances will be an area of focus for 2022.

Moved Jeff Galt seconded Udayanthi Senanayake that:

“Financial Statements and Audit Report for the Year ending 2021 be adopted”

Carried

8. Appointment of Auditor

The meeting confirmed that Crowe Harwath be appointed as auditors for 2021 financial accounts.

Moved James Jong seconded James Rees-Thomas that

“Crowe Harwath be appointed auditors for the 2021 financial year”.

Carried

7. Election to fill Vacancies on the Board

Four nominations were received for the three vacancies. Those nominees were: Yuliya Gultekin, Grace Nunn, Tee Chow Lee and Yoonyoung (YY) Lee.

Voting closed at 5pm on Friday 8 April 2022.

The final count was provided by the Returning Officer, Russell Third.

The following nominees were elected to the IIA NZ National Board:

Grace Nunn, Tee Chow Lee and Yoonyoung (YY) Lee.

YY extended her thanks to Yuliya Gultekin for standing for election.

The National Board for 2022 – 2023 are Victoria Craig, Natasha Flavell, Sonja Healy, Tee Chow Lee, YY Lee, Rob Marshall, and Grace Nunn.

The New chair will be confirmed at first meeting of Board.

A vote of thanks was extended to Russell Third for his service as returning officer.

YY acknowledged the sterling work and dedication that Bernie McKendrey has provided to the Institute over the years on the Board and various committees. Bernie has been deputy chair of the Board for the last 4 years, lead on the Education Committee and a driving force in introducing special subject papers into the tertiary sector and working closely with Otago University. Bernie is required to step down as having served two continuous terms on the Board.

She will continue to lead the University project and her active involvement on the Advocacy Committee.

8. General Business

No items of general business were received.

YY concluded by thanking those who attended today's AGM and all those for their loyal support.

There being no further business the meeting closed at 12:36pm

Signed:  Date: 14 April 2023