

IIA NZ Annual General Meeting 2023 (held in 2024) Minutes

Wednesday 22 May 2024

Commenced at 12:00 PM – 1:26 PM (HYBRID)

Mission: Advocating and promoting the practice of NZ Internal Auditing.

1. Opening and Welcome:

- Shaun opened the meeting with a karakia.
- Sally welcomed everyone to the AGM.

2. Chair's Speech:

- YY presented her Chair's speech from Korea.
- The meeting was recorded for minute-taking purposes.
- Voting was conducted via objection count.
- Documentation was provided prior to the AGM on the website, and all members were notified via email and social channels.
- No queries or questions were raised at this point.
- Updates to the Incorporated Societies Act were mentioned, and members will be advised of upcoming changes.
- Recognition of the passing of two long-standing members, Michael Cox and Terry George McKelvie, who will be honoured in the June newsletter.

3. Apologies:

- Apologies were read out by Shannon Conaglen: James Rees-Thomas, Deb Peach, Souella Cumming, Jeff Galt.
- **Moved as true and correct by** Shaun Dowers, **Seconded by** James Jong.

4. Minutes of the Previous AGM:

- Minutes of the 2022 AGM held on 17 May 2023.
- **Moved as true and correct by** Victoria Craig, **Seconded by** Russell Third.

5. Annual Report 2023:

- YY reflected on the past year before presenting the Annual Report.
- **Highlights:**
 - The critical role of Internal Auditors (IA) given current global risks.
 - Increase in Board numbers, diversity, and representation.
 - Collective resilience and smooth operations.
 - The Roadshow highlighted the need for ongoing member support.



- Strengthened affiliations with Global IIA and IIA Australia.
- Updates on Global Internal Audit Standards incorporating member feedback.
- National Office updates: new CEO and office establishment, for the BCP and to be fit for the future.
- As YY prepares to hand over to a new Chair, she acknowledged all members, current and former National Office staff, and current and former Board Members.
- Acknowledged the contributions by the three committees: Education, Membership, and Advocacy.

5. Advocacy Committee Update:

- **Presented by Tee Chow Lee:**

- Continued work on Global Standards and tools.
- Engaged with groups nationwide about changes.
- Collaboration with TINZ on an article – Jeff, Julie Haggie, James Jong
- Continuing to strengthen key relationships.
- Increased university engagement, engaging significantly with 8 universities nationwide, thanks particularly to Sally. Essential to get in front of students to help them understand IA.
- Broader social media connections – LinkedIn, Facebook, videos.
- Sustained effort to make IA a deliberate career choice.
- **Thanks to:**
 - Committee members and National Office staff.
 - TC is stepping down but remaining in contact.

6. Education Committee Update:

- **Presented by Grace Nunn – joining from secondment in Canada:**

- Acknowledgment of volunteers: Ramon, Karen, Melissa, and the National Office team.
- Over 120 events delivered in 2023.
- IA Awareness Month in May had 23 events. Looking forward to increasing that in future years.
- Overview of key events, including the successful Fundamentals and Ethics courses by Brian Robb. Grace acknowledged Brian's outstanding job of developing and delivering these courses.
- Friday Lunch Forums were adapted to become Lunch 'n' Learns, monthly, on Thursdays.
- Reinvigoration of the Small Practitioners Interest Group (SPIG), with great engagement.
- IIA NZ received the Award for IA Building Awareness Champions from Global IIA.
- Grace's departure from the Board after 4 years but continued support remotely.

7. Membership Committee Update:

- **Presented by Jocelyn Ooi:**
 - Jocelyn's half-term completion on the Board and outline of 2023 aims.
 - Focus of the Committee continues to be on maintaining membership, delivering benefits, and growth through student events.
 - Availability of Ambassadors nationwide for connections purposes of members and potential members.
 - Monthly newsletters highlighted.
 - Bi-monthly Q&A sessions provide an opportunity for members to raise any questions about membership and member benefits, and provide feedback and suggestions.
 - Thanked volunteers and committee members.
 - Challenges for 2024 include maintaining numbers due to economic effects.
- YY echoed that IIA NZ Staff and volunteers are here to serve members and we acknowledge that it's not the easiest time.
- Advised that the Strategy and Constitution Committees have been formed.
- All members are welcome and invited to get involved on committees or in other ways moving forward.

8. Financial Statements and Audit Report:

- **Presented by Shaun Dowers:**
 - A copy of the Financials was provided on the IIA NZ website and via email.
 - Challenges with new auditors and assurance standards updates, with the added challenge of knowledge gaps.
 - Reflective on a challenging year with a budget for a small profit.
 - Success in conference performance (first conference after COVID – a 2-day event).
 - Education uplift. Thanks to Brian for his efforts and to Grace and the Education Committee.
 - Resilience of the National Office highlighted following significant challenges, a BCP scenario. Thanks for Sally for keeping the lights on, and Shannon, joining soon after.
 - Database improvements needed to ensure efficiency.
 - Acknowledgment of previous Boards and members.
 - Emphasis on a very healthy financial state with cautious assumptions.

Question raised:

Explanation sought: Reserves are getting smaller, although membership is growing.

- Larger corporate membership that has not returned due to economic reasons – working on that.



- Conference performance is uncertain at this stage. Tracking well, and challenged.
- Budget surplus is talked about as above and below the line: 20,000 net.
- Strategic spending is presented to the Board to look at whether that aligns with goals.

James is looking for clarity around the strategic plan to get those reserves back up.

Shaun continued:

- Challenges faced by National Office, conference and education uplift were noted.
- Strategic decisions were to return into a review of membership subs, which were increased for the first time in several years. Should see the turning point.

Majority of the money is in a call account.

- Explained by a term investment coming to term right before the end of the financial year. James was comfortable with the explanation given.
- No further questions.
 - **Moved as true and correct by:** Victoria Craig, **Seconded:** John Gamba.
 - **YY thanked James for the question.** Noted that sustaining community was more important than the financials. Having communicated with the Chairs and committees of other organisations, they are currently experiencing the same challenges.
 - YY thanked Shaun for all the effort put into the financials.

9. Remit One: Change of Constitutional Wording:

- The Board put forward a recommendation between a review/audit.
- **Members voted FOR**
- **Moved by** Shaun Dowers, **Seconded by** Will Dougherty.
- **Passed.**

10. Remit Two: In the event Remit One Passed:

- That the subsequent three years' performance report be subject to a review (and not Audit).
- **Members voted FOR**
- **Moved by** Shasa Lawrence, **Seconded by** Shaun Dowers.
- **Passed.**

11. Appointment of Auditors for 2024:

- **Board Recommendation:** That BDO be re-appointed as auditor or reviewer (as applicable) for IIA NZ, for the year end December 2024.
- **Members voted FOR**
- **Moved by** Will Dougherty, **Seconded by** David Sinkin.
- **Passed.**

12. Board Elections:

- Five board members stepped down due to end of tenure and other reasons.
- Voting forms and candidate profiles provided to all members via the IIA NZ website and a notification sent to all members via email.
- Seven nominations received.
- Online voting closed on 15 May 2024.
- **Elected Board Members:**
 - Will Dougherty
 - Emma Hine
 - Shaun Dowers
 - Udayanthi Senanayake
 - Rodney Young
- Each new Board member introduced themselves briefly.
- Gratitude expressed to all who were nominated and all members who voted.

13. General Business:

- Missed agenda item: Change to By-Laws passed by Board: Creation of Retired/Leave Membership category.
- Effective from 23 May, retrospective to the beginning of 2024 tenure.
- No further questions or items.

Closing:

- YY and Shaun expressed thanks to all contributors and members.
- YY gave a heartfelt thanks to everyone who has and continues to contribute their time and effort, event sponsors.

There has been a lot to navigate but has been grateful too. Thank you to those who have provided their counsel and mentoring. YY has always been passionate about IA for the purpose of the role.



Keep the passion high, the future is looking bright. Exciting future with the new Board members.

Synergy – learned early on, the sentiment means a lot around the whole is the sum of its parts. Stronger together.

- Sally acknowledged the outgoing and incoming board members.

Thanks to Ramon and Jocelyn for their contributions on the Board this past year.

- AGM concluded at 1:26 PM.

Minutes prepared by: Shannon Conaglen

IIA NZ Office Manager