

Institute of Internal Auditors New Zealand Inc
Minutes of the Annual General Meeting 2018
Held on 6 April 2018 at the Offices of PricewaterhouseCoopers
109 The Terrace Wellington and video linked contemporaneously with the offices of PwC in
Auckland and Christchurch
Commencing 12 noon.

1. Welcome

Sylvester Shamy IIA NZ Chair welcomed all in attendance and passed a vote of thanks to PwC for hosting the AGM and the video link to Auckland and Christchurch.

2. Present

Sylvester Shamy, Joanne Ogg, James Jong, Jeff Galt, Russell Third, Wendy Wong, Victoria Craig, James Rees-Thomas, Annerika Labuschagne, Lara Hillier, Shaun Dowers, Ahmed Mohamed, Dave Alderson, Jason Wood, Tania Charles, Shazmeen Hussein, Alaister Burrows, Wayne Powell, David Sutton, Brent Ormsby, Brian Robb, Melissa Bailey, Deb Peach, Graig Bennett, Bernie McKendrey, Bryan Ferguson, Kerry Armstrong, Andrew Wood, Rodney Allan, Marany Flack, Allison Delaney and Steve Downes of IIA NZ National Office.

3. Apologies

Liz Buttimer, Kerry Heath, Robbie Green, Roger Metcalf, Linda Rundle, David Sinkins, Michael Cox, Carl Ferguson, Ramon Manzano, Vivian Watene.

Moved Brian Robb, seconded Wendy Wong that

“The apologies be accepted”

Carried

4. Proxies

Proxies were received and accepted.

5. Minutes of the Annual General Meeting held on 31 March 2017

The minutes of the 2017 Annual General Meeting having been circulated were accepted as a true and correct record.

Moved Sylvester Shamy, seconded Brian Robb that

“Minutes of the Annual General Meeting held on 31 March 2017 be accepted”

Carried

6. IIA NZ 2017 Annual Report

The Chair, Sylvester Shamy summarised the annual report.

- For the 3 years ending 2017 there has been an increase in membership by over 20%
- Another successful training programme was provided during 2017 commencing with the 4-day Fundamentals of Internal Audit course in Auckland and Wellington. This is our flagship event and will be an annual offering. Our 2018 training programme is listed on the website
- Reinforced relationships with key stakeholders OAG, CA ANZ, IoD and as required with the Reserve BNZ, FMA, NZX
- No Conference was held in 2017 in favour of supporting the International Conference held in Sydney

- 2017 Award recipients were:
Team Excellence in Internal Auditing: Regional Audit Team HealthAlliance
Internal Auditor of the Year: Ramon Manzano HealthAlliance
- Fellow membership bestowed upon David Sutton, Liz Buttimer, James Jong and Jeff Galt.
- Communications – refreshed website. This will enhance the communications offerings to members and make for an interactive web site. Encourage members to update their profiles
- Sylvester acknowledged the work done by James Jong who steps down from the Board today having served the maximum time on the Board.
- Sylvester made a 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.

Moved Melissa Bailey, seconded Brian Robb that

“The 2017 Annual Report be adopted”

Carried

7. Financial Statements and Audit Report for the Year ending 2017

The Audited and signed Financial Statements were tabled.

Sylvester summarised the financial position

- That the Institute is in a strong financial position even having posted a small deficit for the year.
- The Board acknowledged that the financial position for the 2017 year was challenging due to not holding of a conference in favour of supporting the Global International Conference in Sydney. This decision was going to have a sizable impact on the financial performance.
- Pleasing results from the training initiatives.
- National Office expenditure has been prudently managed with a further reduction of costs over previous years.

On opening the floor to questions on the accounts it transpired that the Financial Statement published in the Annual Report was not reflective of the true position of the Institutes financial position.

The Accounts were not adopted pending further enquiry by the Chief Executive as to the true position of the Institutes finances.

7. Appointment of Auditor

The meeting confirmed that BDO be appointed as auditors for 2018.

Moved Jeff Galt, seconded Bernie McKendrey that

“BDO be appointed as auditors for the 2018”.

Carried

8. Election to fill Vacancies on the Board

- Sylvester Shamy advised that in accordance with the Rules the National Board must comprise seven (7) members with the ability to co-opt three (3) and must not exceed 10 members.
- Currently two Board members have completed their two-year tenure: Sylvester Shamy and Shaun Dowers. These Board members are required to step down and are eligible for re-election. Both

Sylvester and Shaun are seeking re-election.

- James Jong having served his full term of two concurrent terms is required to stand down from the Board.
- A call for nominations to the Board was made for the three vacancies and four nominations were received; Sylvester Shamy, Shaun Dowers Marany Flack and Bernie McKendrey.
- As in 2017 postal and electronic voting was continued as well as the ability to cast voting at the AGM. Due to the AGM being video linked to Auckland and Christchurch the votes cast will be counted by the independent scrutineer and the successful candidates announced to the membership as soon as possible after the conclusion of the AGM. Sylvester thanked those who have stood for the Board.

9. General Business

Those members who were awarded Fellow memberships in 2016 and were not present to receive these at the time were presented with their certificates. David Sutton in Auckland presented the certificates to Lara Hillier, Wayne Powell and Brent Ormsby. Robbie Green having tendered his apologies at the last minute will be sent his certificate.

There being no further business the meeting closed at 12:25pm

Signed _____ Date _____

As a footnote those elected to the Board:

Sylvester Shamy, Shaun Dowers and Bernie McKendrey.

The elected 2018 - 2019 Board comprises

Sylvester Shamy, Melissa Bailey, Joanne Ogg, Shaun Dowers, Deb Peach, Bernie McKendrey and James Rees-Thomas.