



# ***IIA NZ Annual Report 2024***



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

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# Chair Report



**Shaun Dowers**

Board Chair

Tēnā koutou katoa

I feel very honoured and privileged to take on the IIA Board Chair role this year. The significance of how much the IIA has grown and evolved over the years and under our previous Chairs is humbling. 2024 presented its own unique challenges to navigate, and some great achievements to celebrate. All of which has been made easy through such an amazing support crew in my fellow Board members and the National Office.

Among the challenges, milestones, and success this year, of which they should all get a mention, I want to make a brief and special mention of a few. Knowing our committee chairs will expand on these further.

- Our conference has returned to pre-covid glory with great attendance and engagement that provided a real lift in relevance and challenge for our profession.
- The Incorporated Society Act changes have required us to refresh our constitution, providing a great opportunity to revisit our fundamental institutional formality.
- The new global standards became effective in January 2024, and our membership really engaged through the numerous workshops we ran to grow awareness and readiness.
- NZ Events and engagement for IA May Awareness month has again been outstanding, winning Global recognition. NZ won the 2024 Building Awareness Champion Award.
- Strategic relationships have strengthened enormously with the OAG, SFO and others all engaging more directly with our advocacy committee and CEO.
- Student engagement took off this year (something about providing food/pizza maybe), building our pipeline of future Internal Auditors.
- And lastly the Massey University micro-credential course development was completed in 2024, and will go live in 2025.

I want to thank our office team Sally, Shannon and Nyssa. They have really shifted up a few gears in 2024 and are living and breathing our profession, membership and all the systems, lingo, nuances, and acronyms that come with it. My thanks also to my fellow Board members who have leaned into our

strategy and are working so well together.

Lastly my sincere and enthusiastic thanks to our membership. You continue to engage and demonstrate all the values and reasons why I chose this profession. The value and unique perspective, advice, and assurance we provide will continue to become more valuable during tough economic times. If you're not already, ponder what this value looks like tomorrow.

Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa

Kia pai tō rā (stay well)

*Ngā mihi*

*Shaun Dowers*

*Board Chair*

# Chief Executive Report



**Sally Dunbar**

Chief Executive Officer

## Introduction

2024 was a year of both innovation and complexity for IIA NZ. While we celebrated progress on several strategic initiatives, the broader economic climate, compounded by a shift in government and ongoing restructuring within the public sector, created significant challenges for many of our members. In particular, the government sector experienced a wave of internal audit team restructures, redundancies, and rescoping—an incredibly difficult period for many. This was especially evident during our 2024 Wellington Roadshow session, where several members openly shared their experiences. Their honesty and resilience highlighted the real impact of these changes. Our focus throughout 2024 as we witnessed this swift change, focused on providing support to those affected—through strategic advocacy, fostering professional connections, and creating opportunities for engagement and growth.

However, 2024 was also a year of creativity, resilience, and innovation. We introduced new membership engagement models, diversified event offerings, and expanded training opportunities. My role moved from 32 hours to a full-time 40-hour week, aligning with the position's original scope. In reality, the demand exceeded this, with our small but dedicated team going above and beyond to strive for the betterment of the profession, the Board and members.

## Key Highlights and Achievements

### **Combined Governance and Strategic Direction of The IIA (Global) and IIA NZ**

- Held a successful Board Strategy Day, focusing on alignment with Global IIA expectations and reaching agreement on IIA NZ's strategic pillars for the next four years.
- Progressed the Board Skills Matrix and Self-Assessment, set for completion in early 2025.
- Developed and implemented a comprehensive Annual Work Plan.

- A working group was established in 2024 to ensure compliance with the Incorporated Societies Act changes, leading to the development of a new constitution ahead of the 2025 AGM.
- Approved a revised subscription model, including a 10% increase and tiered discounts to support member retention.

### **Advocacy and Stakeholder Engagement**

- Hosted 27 impactful events during Global Internal Audit Awareness Month, including webinars, workshops, and collaborative sessions with the Institute of Directors (IoD), Serious Fraud Office (SFO), and Transparency International NZ (TINZ).
- Strengthened strategic relationships with the Office of the Auditor-General, NZX, and several government agencies.
- Supported the rollout of the 2024 Global Internal Audit Standards through a comprehensive programme of workshops, practical resources, and member engagement initiatives, helping members prepare for the 2025 implementation to help members alignment with the updated Standards.

### **Education and Training**

- Winner of Global IA Awareness Month 2024
- Partnered with Massey University to launch the new IIA NZ Training Programme, tailored for auditors across NZ and the Pacific.
- Delivered 196 events in 2024 – up from 77 in 2022 – marking a 154.5% increase in event volume over two years and reflecting significant growth in member engagement and demand for professional development.
- Expanded our Emerging Auditors and Auditor-in-Charge Mentorship Forums that were launched at the end of 2023, with support from KPMG and Deloitte.
- Aligned the 2024 Global Internal Audit Standards across all training modules and supported implementation through targeted workshops, resources, and member engagement.
- Continued to promote and facilitate extended collaboration for The IIA (Global) CIA, CIA Challenge Exam, CRMA certifications, and other educational resources in New Zealand.
- Launched a new three-hour Ethics workshop and partnered with external training providers to broaden our training offerings for both members and non-members.
- Launched the IIA NZ University Student Connect programme in collaboration with 8 of 9 New Zealand universities, featuring in-class presentations to promote student membership and raise awareness of career pathways in internal auditing.

## **Membership Engagement**

- While total membership decreased to 728 by year-end, targeted outreach and improved onboarding efforts helped stabilise individual member numbers. The overall decline was largely driven by the loss of two major group memberships.
- Launched the new Individual Quarterly Member Snapshot report to provide greater visibility into member engagement with IIA NZ.
- Implemented a major automated renewal invoicing project, transitioning from manual group invoicing to a streamlined digital process. In addition, ongoing incremental improvements further enhanced administrative efficiency through better use of technology.
- Extended the Ambassador Programme that was launched in 2023 across all regions, with a focus on local engagement.

## **IIA NZ Conference 2024**

- Successfully hosted the IIA NZ Conference in Wellington with over 130 attendees.
- Launched the new CAE Forum, held in conjunction with the IIA NZ Conference programme.
- Featured seven integrated events including the CAE Forum, Gala Awards Dinner, and Board Strategy Day.
- Received excellent feedback on speaker quality and networking opportunities.

## **Operational Capacity and Challenges**

- Despite a demanding workload and resourcing constraints, the National Office continued to exceed expectations in service delivery. While planned CRM upgrades were deferred due to technical challenges, the team adapted with creative workarounds and remained focused on delivering high-quality support throughout the year.
- A special acknowledgment to Shannon Conaglen, Operations and Membership Manager and Nyssa Edgecombe, Events Manager whose dedication, professionalism, and commitment to going above and beyond have been instrumental in achieving these outcomes.

Acknowledgements to our Board, Committee Chairs and members, Ambassadors, Life Members and the IIA NZ National Office—thank you. Your commitment and leadership continue to shape our profession's future.

Special thanks to YY Lee for her years of dedicated service and passion for the internal audit profession during her tenure as Chair, which concluded at the AGM in May 2024. Sincere appreciation also to Shaun Dowers for stepping confidently into the role, bringing leadership defined by humility, sincerity, and steadfast support to both the Board and the National Office.

I would also like to take a moment to acknowledge the passing of two esteemed Life Members, Michael Cox and Bruce Baillie. Their legacy will forever remain a part of our organisation, and we are privileged to have had them as valued members of our community.

Finally, to the National Office team—you are simply extraordinary. Your resilience, dedication, and spirit make everything we achieve possible. It's been an honour to lead such an inspiring group.

*Ngā mihi nui,*

*Sally Dunbar*

*Chief Executive, IIA NZ*



# Governance

Aligned with the broader vision of The IIA (Global), IIA NZ integrates international priorities with local strategic objectives to advance the internal audit profession across Aotearoa New Zealand. The IIA NZ Board adheres to The IIA (Global) Member Requirements Agreement (MRA) and operates in accordance with the International Professional Practices Framework® (IPPF®), which organises The IIA's authoritative body of knowledge on the professional practice of internal auditing. This includes the recently updated Global Internal Audit Standards, Topical Requirements, and Global Guidance.

The Board is responsible for the stewardship and future wellbeing of IIA NZ. It exercises leadership, enterprise, integrity, and judgement in directing the organisation to ensure its continuing ability to serve as the pre-eminent body for internal audit professionals in New Zealand. The Board is committed to applying high standards of corporate governance and will always act in the best interests of IIA NZ – 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.

The current Rules of the Institute of Internal Auditors Inc (S7) and supporting By-Laws provide that the National Board is elected at the Annual General Meeting (AGM), with elected members serving a two-year term.

However, at the 2025 AGM, with the adoption of the new Constitution in alignment with our obligations under the Incorporated Societies Act, Board members will now serve a three-year term. Board members may be re-elected for a second consecutive three-year term, after which they must step down from the Board.

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.

# The Board



**Shaun Dowers**

IIA NZ Board Chair



**Will Dougherty**

IIA NZ Advocacy Committee Chair



**Udayanthi Senanayake**

Membership Committee Chair



**Grace Nunn**

IIA NZ Education Committee Chair



**Emma Hine**

IIA NZ Board Member and IIA NZ Advocacy Committee Member



**Rodney Young**

IIA NZ Board Member and IIA NZ Education Committee Member



**Ramon Manzano**

CIA, CA, ACDA  
IIA NZ Board Member and IIA NZ Education Committee Member



**Jocelyn Ooi**

IIA NZ Board Member and IIA NZ Membership Committee Member

# Treasurer Report

This year's financial result of a \$70k loss continues a trend that reminds us of the tough economic environment that all organisations are being challenged with. The effects of COVID and the international turbulence continues to ripple through our economy.

This year's financial statements are presented in a very different format as is required to meet Tier 3 reporting requirements. To supplement this, I've provided more commentary regarding our main budget variances.

Our budget for the 2024 year concluded on a profit of \$20k before planned strategic spend. We incorporated conservative assumptions for the uncertain economic environment, but with some optimism as we kicked off our first full year with a new office team.

Our operating revenue for the year (excluding education and conference) concluded with an unfavourable variance of \$36k under budget. Primarily this was a result of subscription income of \$262.7k not reaching budget of \$299.4k. Our revenue budget factored in our increased membership rate and assumed that we would not grow or lose membership (following a longstanding trend of membership growth). This unfortunately did not align with reality, and we incurred our first year in a long time of membership decline. This is a reflection of the new government and economic downturn. To counter this we restrained spending for the remainder of the year as best as we could.

Our operating expenditure for the year (excluding education, conference, and strategic spend) concluded with an unfavourable variance of \$8k over budget. This variance is a result of several spending variances both savings and overspend. I'll briefly explain key variances over \$2k. There were five categories that provided budget savings making up a \$23k underspend. This was balanced out by six categories making up an overspend of \$27k. Smaller expense category overspends contributed to the remaining \$4k, giving the net result of \$8k overspend. These variances are outlined below:

Category	Actual (\$)	Budget (\$)	Commentary
<b>Overspends</b>			
Finance Charges	3,857	880	Delayed on-charge and recovery of credit card fees, due to banking/merchant and system issues. This was implemented after subscriptions.
Legal Fees	6,048	-	Costs incurred primarily for constitution review.
Website & database maintenance	12,807	3,040	This overspend was incurred to enable efficient group membership renewal, along with content updates, and staff training (to enable more DIY updates).
General, minor assets & equipment	5,767	3,000	Increased stakeholder engagement by the office.
IT support & software subscriptions	6,502	4,140	Increased IT support package to enable a better and more secure remote working environment.
Virtual office costs	6,552	2,880	In the transition to remote workforce, storage costs were not budgeted.
<b>Savings</b>			
Affiliation membership	25,573	29,655	Savings from exchange rate and reduced membership.
Audit Fees	8,050	15,000	Reduced costs from a 'review' instead of 'audit'.
Depreciation	2,985	6,500	Reduced assets from remote working environment.
Global IIA Assembly Attendance	18,273	25,000	Savings from early booking.
Prizes & Awards	3,006	5,000	Reduced spend to help with performance.

With the majority of overspend being one-off, and in contrast most savings are likely reoccurring we are well placed to leverage these variances in future.

Our annual conference and the return to Wellington performed very well, with the \$58.5k net result exceeding the budget of \$46.8k. Attendance was very good, and our direct costs were well managed.

Our education performance with a net result of \$28.2k did not reach our budget of \$78k. This was a result of mixed factors being higher than budgeted direct costs, good attendance but not as high as we hoped, and a preference to keep registration rates low. However, a key reason was the unfortunate delay to the much-anticipated Massey University micro-credential course. The delayed delivery was due to a Massey University internal restructure. However, delivery is now confirmed for 2025.

The net variance from the above mentioned explanations, resulted in a loss of \$61.3k before strategic spend. An unfavourable variance of \$79k from our budgeted result.

Lastly our strategic spend was budgeted at up to \$45k with the majority tagged for developing/implementing the Massey University micro-credential course.

Our strategic spend was \$8.5k, of which \$6.8 was in relation to the Massey University course and contract, and \$1.7k on membership related expenditure to visit/engage with universities and build on student engagement. Of note, a further \$7.5k was capitalised on the Massey University course content and \$1.5k was capitalised on the advanced ethics course content.

Our national office has worked tirelessly to build on membership relations and deliver enhanced value to our membership. In addition, we are working on diverse revenue streams to build financial and membership resilience including the Massey University arrangement and a partnered EQA offering.

Our financial performance will continue to rely on membership renewal and engagement, and you will see through our membership, advocacy, and education committees and work streams these are all interconnected to strategically build our profession.

Our budget for 2025 is again for an operational profit, learning from the changing operational environment. There continues to be Board focus on returning to sustainable results, but we are mindful of the strong downturn in our economy that is continuing to create a challenging environment.

*Ngā mihi*

*Shaun Dowers*

*Treasurer*

# Advocacy Report

## Purpose

The Advocacy Committee of the Institute of Internal Auditors New Zealand (IIA NZ) remains dedicated to elevating the profile, reputation, and value of the Internal Audit profession across Aotearoa. Our primary aim is to enhance the recognition of Internal Audit within the business and governance communities, to foster greater demand and support for our profession's activities. In parallel, we provide insights to prospective internal auditors, including students and skilled professionals, about the dynamic opportunities and career paths available in Internal Auditing. We see this as impacting both the supply and delivery of services within our profession.

## 2024: A Year of Refresh

This year marked a transition for the Advocacy Committee, with six newcomers, including me as Chair, complementing our four long-standing committee members. Under the leadership of CEO Sally Dunbar, IIA NZ has continued to foster robust relationships with key stakeholders, ensuring that our advocacy efforts remain impactful and relevant. With Sally driving our key relationships, as CEO, this has freed our Committee to focus on bringing subject matter expertise, insights and capacity to working groups to deliver change and thought leadership.

## 2024: Key Achievements

Preparations for the **Global Internal Audit Standards**, implemented in early 2025, were a major focus for IIA NZ and our members throughout 2024. We collaborated actively with The IIA, facilitating discussion and feedback as the standards were finalised. This included hosting a series of workshops for our members, as well as coordinating a joint online event with the Institute of Directors to help board members understand the implications of our new standards.

In partnership with The IIA, we initiated the groundwork for offering an **External Quality Assessment (EQA)** service tailored for New Zealand organisations. This service, beginning in early 2025, will include Gap Analysis Assessment, Self-Assessment with Independent Validation, and External Assessments. These offerings provide a truly independent assessment option for our members seeking to understand their conformance with the Global Internal Audit Standards, while also diversifying the Institute's revenue streams.

**Stakeholder Engagement, outreach, and partnerships with like-minded organisations remains a key focus of our Advocacy work.** IIA NZ's collaborations expanded significantly this year, fortifying ties with entities such as the NZX, Reserve Bank, SFO, and the Office of the Auditor General (OAG). Additionally, partnerships with organisations like Transparency



International New Zealand (TINZ), the Association of Certified Fraud Examiners (ACFE), and the Institute of Directors (IoD) strengthened our reach within governance, compliance, and risk management sectors. We established connections with over 20 organisations, including engaging with 8 out of 9 universities, to promote Internal Audit as a vibrant career choice. This growing network highlights our commitment to collaboration and driving impactful change in the field of internal auditing.

Our **working groups delivered various advocacy initiatives**, increasing our engagement with policy and governance issues. We developed practical resources such as FAQs, videos, and fact sheets to enhance member understanding of our profession's initiatives. Our team contributed articles to various publications and submitted recommendations to governance bodies such as the NZX Governance Code, and submissions to the Office of the Auditor General, CAANZ and TINZ. We also updated the IIA NZ Advocacy webpage for better accessibility, segregating NZ-specific and global content and refreshing related documentation.

## Priorities for 2025

Looking ahead, we will focus on three key areas:

1. **Build Demand** by strengthening partnerships with sectors that drive demand and reliance on internal audit, such as the Institute of Directors, NZX, the Public Service Commission and the Office of the Auditor General.
2. **Build Supply** by engaging with universities and professional groups to advocate Internal Audit as a rewarding and fulfilling career.
3. **Build Trust in our Profession** by promoting the Global Internal Audit Standards and the value of External Quality Assessments as integral to our ongoing commitment to professionalising Internal Audit in New Zealand. We see this space as a game changer for the future, and have more initiatives to launch over coming years.

## Impact Delivered by a Great Team

Our National Office played a pivotal role in supporting our advocacy efforts. A heartfelt thank you to Sally Dunbar, Shannon Conaglen, and Nyssa Edgcombe, as well as my Advocacy Committee colleagues: Emma Hine, John Gamba, John Stewart, Irina Kiselyova, Lareina Liu, Russell Third, Shasa Lawrence, Sridevi Aloysius, and Swati Joshi. Thanks is also due to other members, past and present, for their ongoing mahi advocating for our profession every day.

It has been a privilege to chair the Advocacy Committee and work alongside such a talented team to advance our profession and institute.

Thank you for your support and involvement as we look forward to further achievements in 2025.

*Ngā mihi,  
Will Dougherty  
IIA NZ Advocacy Committee Chair*



# Education Report

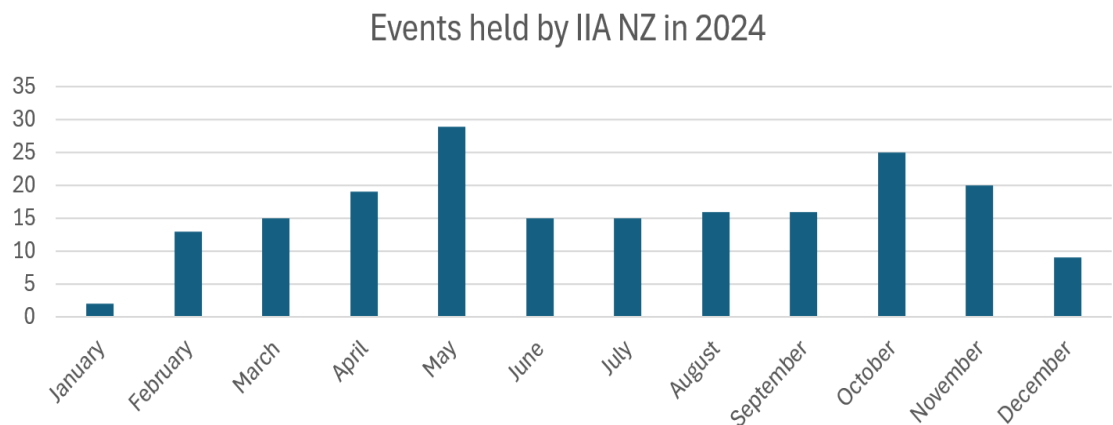
The Education Committee aims to provide tailored training and events to support our members in their ongoing professional development. Throughout 2024, we have continued to expand our offerings, and through doing so have fostered a vibrant community of learning and collaboration among our members. 2024 has been a testament to the resilience and creativity of our internal auditors and as we reflect on the year, we are proud to highlight some key achievements that we have delivered to our members:

- **Mentorship Programme:** This initiative encompasses the Emerging Auditors Forum, Auditor-in-Charge Forum, and CAE Forum, providing structured support for internal auditors at various stages of their careers.
- **IIA NZ Conference 2024:** The highlight of our annual calendar is the flagship IIA NZ Conference, which took place in Wellington and hosted over 133 attendees. This year's conference featured seven combined events, including the prestigious Gala Awards Dinner and the inaugural CAE Forum.
- **Ethics for Auditors Workshops:** These workshops address the critical importance of ethics in the auditing profession, providing auditors with the tools to navigate ethical dilemmas.
- **Regional Roadshows:** Conducted across four major centres, these roadshows provide localized training and networking opportunities for auditors.
- **University Engagement:** To foster the next generation of internal auditors, we have strengthened our ties with eight out of nine universities in New Zealand. This collaboration aims to raise awareness about the internal auditing profession among students and encourage their participation in the field.
- **Tailored Offerings for Pacific Members:** Recognizing the diverse needs of our members, we have actively reviewed and adapted our training offerings for Pacific members. This process ensures that our training is culturally and professionally relevant, addressing the unique challenges and opportunities faced by auditors in the Pacific region.

In 2024, we delivered a remarkable 196 events in the past year, marking a 43% increase from the 135 events held in 2023. This growth reflects our dedication to providing valuable learning opportunities for our members. As with most years, Global IA Awareness Month in May was our busiest month with a record of 29 events held across all main centers, including our annual Education Day on 29 May held in Auckland, focusing on enhancing the skills and knowledge of auditors through various workshops and presentations.



It would also be remiss not to talk about our Training Programme which has been a large focus of the Education Committee in 2024.



Our Programme represents a significant milestone in our commitment to providing a 360-degree approach to the professional development of our members. We have partnered with Massey University to deliver a structured Programme that caters to all career stages. This initiative is designed to provide a structured pathway for auditors, from those just starting their careers to seasoned professionals seeking to refine their skills. To ensure the highest quality of training and alignment with global standards, we have established a Subject Matter Expert Advisory Panel. This panel comprises experienced professionals who provide insights and guidance, ensuring that our training modules meet the expectations set by the International Internal Audit (IA) community. Furthermore, we have embedded the updated Global IA Standards into all training modules, ensuring that participants are not only learning the fundamentals but are also equipped with the latest knowledge and practices in the field. Upon completion of the each stage, the participant will be awarded with an IIA NZ and Massey University Certificate of Attendance/Completion and an email signature badge for training verification. We are very excited – watch this space for more information in 2025!

All of our achievements in 2024 would not have been possible without the tremendous work by our National Office. The National Office serves as the backbone of the IIA NZ, providing the necessary support, resources, and commitment that enable us to thrive in our mission to enhance the internal audit profession. We also acknowledge and thank Grace Nunn, Ramon Manzano, Melissa Wilson, Rodney Young and Karen Razon in the Education Committee, for their time in supporting IIA NZ's ongoing commitment to learning and development.

*Ngā mihi,*

Grace Nunn

Education Committee Chair

# Membership Report

## Our Strategy and Purpose

The Membership Committee's vision is to build a vibrant and engaged community of internal audit professionals. In 2024, we focused on enhancing regional connections across New Zealand, strengthening local and global partnerships, and leveraging data-driven insights to elevate member experiences.

## Membership Growth and Pacific Expansion

In 2024, we navigated both challenges and opportunities. By year-end, membership stood at 728, compared to 821 in 2023, a net decrease primarily driven by adjustments in two large group memberships. Despite this decline, subscription income remained stable, reflecting the enduring value members place on our professional development, advocacy, and networking initiatives.

A significant milestone in late 2024 was The IIA (Global's) approval for IIA NZ to incorporate Pacific Islands into our affiliation. This exciting development opens new opportunities to support IA professionals across the Pacific region through our initiatives and community engagement efforts.

## Strengthening Connections and Collaboration

We expanded our Ambassador Programme in 2024 to drive stronger regional engagement. We now have ten active Ambassadors representing Auckland, North Central, Waikato, Wellington, Christchurch and Dunedin. These ambassadors have been instrumental in driving recruitment, onboarding, retention efforts, and serving as regional voices on the Membership Committee.

We also deepened relationships with eight of New Zealand's nine universities, promoting internal audit as a dynamic career path and encouraging student involvement through complimentary Student memberships. These student memberships boosted engagement among emerging professionals, while initiatives like the "Day in the Life of an Internal Auditor" video and university-focused webinars inspired younger audiences and helped build a pipeline of future talent.

Collaborative initiatives remained a focus in 2024. We partnered with other professional bodies to co-host webinars and participate in cross-sector conferences, broadening our network and creating new opportunities for member engagement. These efforts have strengthened our community and positioned us to continue growing into 2025.

# Membership Report

## Resilience Through Data-Driven Improvements

In October 2024, IIA NZ launched the Individual Quarterly Membership Snapshot – a personalised membership engagement report designed to show how each member is engaging with, gaining value from, and connecting through their IIA NZ membership.

This tailored tool provides key insights into CPD tracking, event participation, and overall engagement metrics. The initiative has strengthened membership value by offering relevant, individualised feedback that aligns with members' professional development and engagement needs.

## Looking Ahead

As we move forward into 2025, our commitment to enhancing member engagement and delivering greater value remains unwavering, because our members are truly the heart of this organisation.

The successes of 2024 would not have been possible without the outstanding efforts of our National Office. A special thanks goes to Shannon Conaglen, Operations Manager, whose exceptional oversight ensures continuity and quality in membership management.

I also want to express my heartfelt gratitude to our Ambassadors and Membership Committee members, Irina Kiselyova, Marla Snyman, Rajiv Rathod, Tejot Bhasin, Aaron Steele, Grace Ng, Hare George, Mary Mwangi, Sonja Healy, Hayley Knight, and Jocelyn Ooi. Their leadership and tireless efforts have been instrumental in strengthening connections and fostering engagement across New Zealand.

Looking ahead to 2025, we remain focused on creating meaningful value for all our members while deepening regional connections and growing a thriving professional community that supports the future of internal auditing.

*Ngā mihi,*

*Udayanthi Senanayake*

*IIA NZ Membership Committee Chair*

# IIA NZ Outputs

IIA NZ Outputs	2024	2023	2022	2021
All training and events	194	135	77	30
Advocacy submission	3	1	2	2
Monthly newsletter	11	11	8	13
Situations Vacant Advertising	18	42	26	79

## Additional Outputs

In 2024, IIA NZ continued to build momentum from the previous year, with a strong focus on connectivity, accessibility, and community engagement. We advanced our commitment to delivering value to members across Aotearoa New Zealand by significantly expanding our event programme and increasing our national presence.

Throughout the year, we delivered 196 events, up from 135 in 2023 and 77 in 2022 – a 154.5% increase over two years. These included a range of hybrid, in-person, and online workshops, conferences, forums, and networking events, ensuring that all members had the opportunity to engage meaningfully, regardless of their location or role.

The IIA NZ Conference 2024, held in Wellington, marked a key highlight in our calendar. This flagship event brought together over 130 attendees and featured a rich programme of thought leadership, panel discussions, networking, and celebration. Alongside the conference, we hosted multiple connected events, including the CAE Forum, Gala Awards Dinner, and Welcome Reception - all of which contributed to a vibrant and memorable few days for the internal audit community.

Our training partnerships were further strengthened in 2024, including ongoing collaboration with IIA Australia, resulting in a wide range of shared educational opportunities for our members. We also laid the groundwork for deeper engagement with the Pacific Islands, in line with our strategic direction.

A special acknowledgement goes to Shannon Conaglen, Nyssa Edgecombe, and Zac Lorenz, whose outstanding work throughout 2024 played a critical role in delivering such a high volume of events and ensuring their smooth execution. Zac concluded his time with IIA NZ at the end of 2024 as he completed his university studies and relocated to Auckland - we thank him for his contributions and wish him continued success in his career.

Through these efforts, and in collaboration with our local facilitators and training providers, IIA NZ enabled members to meet their CPE requirements and remain connected to a dynamic and evolving professional network.

# Conference 2024

In 2024, the IIA NZ National Office prioritised re-engaging members through a blend of in-person and online events, ensuring accessibility for all members nationwide and our Pacific Island colleagues. A highlight of the year was the successful hosting of the IIA NZ Conference 2024, our flagship event, held at the Museum of New Zealand Te Papa Tongarewa in Wellington from 4–6 November. The conference adopted a hybrid format, accommodating both in-person attendees and online participants, providing a valuable opportunity to reconnect with our members face-to-face and virtually.

Under the theme "In an Era of Fraud and Corruption, Internal Auditors Safeguard the Future," the conference featured an impressive lineup of keynote speakers and industry-related presenters, engaging panel discussions, and interactive workshops. Notable sessions included the inaugural Chief Audit Executives (CAE) Forum, the IIA NZ Gala Awards Dinner, and various roundtable discussions focusing on contemporary challenges in internal auditing. Renowned speakers such as Ross Tilly, President of IIA Australia; Hon. Andrew Bayly, Minister of Commerce and Consumer Affairs; and John Ryan, Auditor-General of New Zealand, delivered impactful presentations, emphasising the importance of integrity and resilience in our profession.

The Institute extends its deepest gratitude to our host sponsors—Deloitte for the inaugural CAE Forum and KPMG for the Gala Awards Dinner. We also sincerely thank our sponsors, Diligent and Wolters Kluwer (TeamMate), for their generous support, and PwC for providing subject matter experts for the roundtable sessions. Special acknowledgment goes to the dedicated efforts of the Education Committee, our esteemed keynote and panel speakers, and the National Office team—Sally Dunbar, Shannon Conaglen, and Nyssa Edgecombe—for their exceptional contributions to the creation, implementation and execution of the 2024 Conference. Everyone's collective efforts were instrumental in ensuring the success of this memorable event.

# **IIA NZ Awards** **in Professional** **Excellence**

In support of our mission to empower members for success, the IIA NZ Awards Programme acknowledges outstanding performance within the Internal

Audit profession in New Zealand. It promotes the consistent application of international standards and encourages Internal Auditors' pursuit of professional excellence.

The IIA NZ recognises the achievements of Internal Audit professionals and those who champion our work each year.

## **The 2024 recipients are:**

**Emerging IA: 'Uta Moeaki**

**Team Excellence: The Reserve Bank of New Zealand**

**Best Contribution: Tejot Bhasin**

**Fellow Membership: David Sinkins**

**Richard Ratliff: Maika Haupeakui**

We also recognised the dedication of our Tenure Pin members, presenting over 20 certificates in appreciation of their steadfast commitment to internal auditing.



# 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 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 Shaun Dowers, Chair of the IIA NZ Board, and Sally Dunbar, Chief Executive Officer.

## Asian Confederation of Institutes of Internal Auditors

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, for example: 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 the regional voice of the internal auditing profession: advocating its value, promoting best practices and providing exceptional service to its members.

IIA NZ is represented by Sally Dunbar, Chief Executive on the ACCIA Membership Engagement Committee.

# ***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 2024. Through a variety of events and awareness campaigns designed to inform and engage, members and the IIA NZ 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 2024 Building Awareness Champion Award.





# Life Members

Life Membership is the highest honour bestowed by the IIA NZ Board, recognising individuals who have made significant and meritorious contributions to the field of Internal Auditing in New Zealand. This esteemed designation is reserved for those whose dedication and service have profoundly advanced the profession and the Institute. The IIA NZ Constitution criteria, Life Membership is limited to 5% of the total membership, ensuring that it remains an exclusive recognition of exceptional service.

In 2024, no new Life Memberships were awarded. However, IIA NZ continues to honour and celebrate the enduring contributions of its current Life Members, whose efforts have been instrumental in shaping the organisation and promoting excellence within the Internal Audit community.

**Ross Dunn • Brian Robb •**

**Russell Third • David Sutton •**

**James Jong • Souella Cumming •**

**Bernie McKendrey**

It is with deep respect and gratitude that we acknowledge the passing of two esteemed Life Members, Michael Cox and Bruce Baillie. Their unwavering commitment and invaluable contributions have left an indelible mark on our organisation. Their legacies will forever remain a part of IIA NZ, and we are privileged to have had them as valued members of our community.

# Honour Roll

Without the commitment of volunteers, IIA NZ could not have achieved what it did in 2024. We are proud to honour the following volunteers. We also thank our supporters and other contributors throughout the year.

KPMG • Deloitte • EY • PWC • YY Lee • (2024 all board members) • Grace Nunn • Shaun Dowers • Tee Chow Lee • Robert Marshall • Julie Tweedie • Sonja Healy • Jeff Galt • James Jong • Will Dougherty • Udayanthi Senanayake • Emma Hine • Rodney Young • David Sinkins • David Seath • Rhys Hermansson • Brian Robb • Philip Whitmore • Wolters Kluwer TeamMate • Auditor General John Ryan • Russell Third • David Sutton • Andrew Simpson • Deb Peach • CA ANZ: Peter Vial, Lydia Tsen • Institute of Directors, Kirsten Patterson and Guy Beatson • Georgia Yenge • RiskNZ, David Turner • ISACA, Katja Feldtmann and Esther Wafula • IIA AU Trish Hyde and Kalpana Dhasan • Claire O'Brien • Mary Mwangi • Prudence Witbooi • Rajiv Rathod • Marla Snyman • Melissa Wilson • Karen Razon • Lareina Liu • Sridevi Aloysius • John Gamba • John Stewart • Aaron Steele • Tejot Bhasin • Irina Kiselyova • Swati Joshi • Shasa Lawrence • Ramon Manzano • Jocelyn Ooi • Grace Ng • IIA NZ Board 2023 - 2024 • IIA NZ Board 2024 - 2025 • Aotea Convention Centre • Museum of New Zealand Te Papa Tongarewa • Datacom: Chris Miller • Zephyr Consulting • Expert Services • CSC • The IIA Board and Institute Relations Team: Javier Faleato Emely Katz, and The IIA Advocacy Team, Roberto Rosas • Ross Tilly, President of IIA AU • Stephen Tilley • Peter Jones • ACFE • Consumer NZ • BDO • Waikato University • University of Otago • Massey University • Victoria University • University of Auckland • University of Canterbury • Nelson Mandela University • Write NZ • MBIE • NZX • Office of Auditor General • ASB and David Sutton • Minister Bayly • Air NZ • Crowe • Grant Thornton • FMA • Statistics NZ • HAPAI • SFO • Kiwibank • NZDF • RBNZ • Simply Privacy • SLNZ – Jermone Anthony • John Ryan • Controller and Auditor-General • TINZ • IIA NZ Ambassadors • Sam Ratten • Audit NZ

And to all of our workshop facilitators, speakers and Conference Keynote speakers and panel speakers, thank you.

# Statement of Financial Performance

## The Institute of Internal Auditors New Zealand

For the year ended  
31 December 2024

	<i>Notes:</i>	2024 Actual \$	2023 Actual \$
Income			
Membership fees and subscriptions		262,683	244,463
Revenue from commercial activities	13	202,997	242,078
Interest, dividends and other investment revenue		26,652	21,640
Other revenue		2,361	6,987
Total Income		494,692	515,168
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Less Operating Expenses			
Employee remuneration and other related expenses		319,950	271,506
Expenses related to commercial activities	13	116,266	157,526
Other expenses related to service delivery	14	56,652	45,915
Other expenses	15	71,700	88,616
Total Expenses		564,569	563,563
Surplus / (Deficit) for the year		<u>(69,877)</u>	<u>(48,395)</u>

# Statement of Financial Position

## The Institute of Internal Auditors New Zealand

As at 31 December 2024

	Notes:	2024 \$	2023 \$
Assets			
Current Assets			
Cash and short term deposits	8	487,827	467,084
Debtors and prepayments	9	3,522	25,911
Total Current Assets		491,349	492,995
Non Current Assets			
Property, plant and equipment	10	13,288	5,879
Total Non Current Assets		13,288	5,879
Total Assets		504,637	498,874
Liabilities			
Current Liabilities			
Creditors and accrued expenses	11	16,700	22,083
Employee costs payable		40,861	18,485
Deferred revenue		65,541	6,894
Total Current Liabilities		123,102	47,461
Total Liabilities		123,102	47,461
Net Assets		381,535	451,412
Accumulated Funds			
Accumulated surpluses or (deficits)		381,535	451,412
Total Accumulated Funds		381,535	451,412