



# ***IIA NZ Annual Report 2025***

1 January 2025 - 31 December 2025



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

This year has been an incredible year of celebration and achievement. It has been such an honour and privilege to chair the Board in 2025 and be part of the 40-year milestone of the IIA NZ.

Among the challenges, milestones, and successes this year, of which all should get a mention, I want to make a special mention of a few. Knowing our Committee Chairs and CEO will expand on these further.

- Our Wellington annual flagship conference built on last year's success, with great attendance and speakers that provided a real lift in engagement and challenge for our profession.
- The Gala Awards Dinner and 40 years celebration was a rousing and humbling event showcased in the grandeur of Parliament. This provided the best backdrop for a well-earned reflection on memories, growth, and evolution.
- Our exciting announcement with Minister Simpson that, as a profession, we are moving forward with exploring a Chartered membership framework. More information on this is coming.
- The IIA NZ Training Programme Level 1 was delivered in partnership with Massey University. This was a significant achievement and pathway delivery aligned with the IIA Global Competency Framework and the Global Internal Audit Standards.
- Our strategic relationships continue to strengthen and provide pathways for advocating our profession with valuable audiences via the OAG, SFO and others, who are engaging more directly with our Advocacy Committee and CEO.
- Student engagement continues a positive trajectory with great university engagement and a pipeline for future Internal Auditors.

My thanks, firstly to my fellow Board members who are working so well together. We have a great strategic focus and collaborative approach.

I also want to thank our National Office team, Sally, Shannon and Nyssa. They are such a great crew and have achieved wonderful success in 2025.

Lastly, my whole-hearted thanks to our membership. You continue to engage and demonstrate all the values and reasons why I chose this profession. Our passion, curiosity, unique perspective, and value that we provide will continue to be sought out during the tough economic times ahead.

Ngā mihi

Shaun Dowers

Board Chair

# Chief Executive Report



**Sally Dunbar**

Chief Executive Officer

## Introduction

Tēnā koutou katoa

2025 has been one of the most operationally demanding, strategically significant, and professionally defining years for IIA NZ in recent history. It was a year marked by sustained economic pressure, public sector restructuring, constrained organisational budgets, and rising expectations on the internal audit profession across New Zealand and the Pacific. Within that environment, IIA NZ continued to lead with purpose, integrity, and commitment. We remained focused on supporting members, strengthening professional capability, contributing to public-interest outcomes, and ensuring internal audit continues to be recognised as a critical enabler of sound governance, accountability, and trust.

### Summary of Quantified Impact (2025):

| IIA NZ Outputs          | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------|------|------|------|------|------|
| All training and events | 191  | 194  | 135  | 77   | 30   |
| Advocacy submission     | 11   | 3    | 1    | 2    | 2    |
| Monthly newsletter      | 11   | 11   | 11   | 8    | 13   |

A defining characteristic of 2025 was the shift from delivery under growth conditions to operating in a more constrained environment. This required greater discipline, clearer prioritisation, and stronger governance visibility. Across the year, IIA NZ continued to deliver across all core functions, while carefully managing capacity pressures and ensuring the Board had clear visibility of delivery and budgetary risks, and capacity pressures.

One of the most significant areas of progress during 2025 was the continued advancement of the proposed Chartered professional framework for internal audit in New Zealand. First raised by me in 2023, this was a deliberate, future-focused profession-building initiative that gradually built momentum and came into much sharper focus during 2025. I would like to acknowledge and thank the Board for its support of this initiative from the outset, as it evolved from an early concept into a more substantive strategic priority. A defining milestone in 2025 was the formal launch of the initiative by Minister Scott Simpson at the IIA NZ Gala Awards Dinner held at Parliament in Wellington. This work has never been solely about structural change. Rather, it has been

about helping define a stronger pathway for the profession and supporting the recognition of internal audit as an essential and distinct professional discipline within New Zealand's wider governance and assurance environment. The progress made in this area represents one of the year's most important strategic developments and reflects IIA NZ's willingness to look beyond immediate delivery pressures to help shape the future of the profession.

Advocacy also remained one of IIA NZ's most influential and strategically important areas of work. During 2025, we continued to strengthen our advocacy voice through direct engagement with Ministers, regulators, senior assurance leaders, universities, and key stakeholder and partner organisations. This was supported by a disciplined and increasingly proactive programme of activity that included meetings, submissions, briefing papers, articles, and thought leadership. Across the year, IIA NZ delivered 11 advocacy submissions, demonstrating a significant increase in activity and influence in this space.

What was especially important in 2025 was that our advocacy efforts increasingly moved beyond technical commentary alone. They helped position internal audit more clearly within wider public-interest conversations about accountability, transparency, governance, and trust. In a year where many organisations were under pressure, and many members were navigating complex changes within their own workplaces, the role of IIA NZ as a trusted and credible voice became even more important. Our advocacy work also benefited from stronger collaboration with peer organisations, governance bodies, and aligned stakeholders, allowing us to amplify influence, reduce duplication, and ensure internal audit remained part of broader discussions about organisational resilience and good governance.

Education, training, and events remained the most visible and diverse expression of IIA NZ's value to members during 2025. Across the year, 191 education and event opportunities were delivered and promoted. These included IIA NZ-led events, leadership forums, mentorship workshops, ethics workshops, standards workshops, partner events, online learning opportunities, regional sessions, the Training Programme, and the 40th Anniversary Conference and Gala Week. While not all these events were directly managed by IIA NZ, the overall programme reflected a deliberate value-added approach that combined direct delivery with broader ecosystem engagement. This allowed IIA NZ to broaden the range of learning and engagement opportunities available to members while making careful and pragmatic use of organisational capacity.

A major milestone in 2025 was the successful launch and delivery of the inaugural IIA NZ Training Programme (Level 1) in partnership with Massey University Business School. I was particularly thrilled that, since first voicing this initiative to Grace Nunn and Ramon Manzano, IIA NZ Board members, in 2023, it has now progressed from an early concept into a successfully delivered programme. This initiative represented an important investment in the future capability of the profession and a significant shift in IIA NZ's educational offering. Moving it into a more structured, localised, and profession-led development pathway supported by a tertiary provider. Its successful delivery reflected years of groundwork and collaboration, and it was especially pleasing to see the programme move from planning

into implementation with strong outcomes and positive feedback. It also reinforced the value of partnerships that combine academic credibility with practical professional relevance.

The IIA NZ 40th Anniversary Conference and Gala Week was another major highlight of the year. More than simply an anniversary event, it served as a flagship occasion for the profession and provided an opportunity to reflect on how far internal audit has come in New Zealand, while also looking ahead to the challenges and opportunities of the future. The week brought together members, sponsors, speakers, stakeholders, and Pacific representatives in a way that reflected the profession's increasing maturity, connectivity, and relevance. It was a significant undertaking and a visible expression of IIA NZ's ability to convene the profession with professionalism, purpose, and impact. Feedback on the quality of the programme, the networking opportunities, and event delivery reinforced the importance of continuing to create spaces where the profession can come together to learn, connect, and lead. Special thanks must also go to Russell Third, IIA NZ Life Member, who worked tirelessly over a 12-month period to produce a historical reflections document on the IIA NZ journey. This was launched at the IIA NZ Gala Awards Dinner and is now available on the IIA NZ website under About Us - IIA NZ History, alongside our Life Member and Fellow recognition.

From a membership perspective, 2025 must be understood within the context of the wider economic and organisational environment. Like many professional bodies, IIA NZ continued to operate in a contractionary market, particularly as employer-funded memberships and group subscriptions remained sensitive to budget cuts, restructuring, and changing organisational priorities. At the end of 2025, membership stood at 665, comprising 447 group members and 218 individual members. While this reflected pressure in the market, it did not reflect a weakening of IIA NZ's value proposition. Rather, it highlighted the difficult environment in which many of our members and member organisations were operating.

At the same time, there were several encouraging developments within our membership strategy. Student membership increased strongly from 9 to 30 during the year, reflecting the growing success of our efforts to invest in profession awareness and the future pipeline. The Membership Committee Ambassador model was further strengthened across New Zealand and the Pacific, and Student Ambassador frameworks were formalised to support longer-term engagement. University Connect activity also progressed across all tertiary institution partners, reinforcing the importance of sustained outreach to students and early-career professionals. These initiatives matter because they are not only about current membership numbers. They are about ensuring the profession remains visible, relevant, and accessible to future generations of practitioners.

Behind the scenes, ongoing improvements were also made to the membership renewal process, including earlier initiation of renewals, clearer communications, more structured follow-up, and better use of data. These

improvements supported stronger governance oversight and a more disciplined approach to member engagement and retention. Although such operational changes may appear modest in isolation, they are critical to the overall sustainability and professionalism of the organisation. They help ensure that member experience, financial integrity, and governance visibility are all strengthened together.

Another major strength of IIA NZ in 2025 was the continued maturity of our governance and committee model. Since 2023, committees have increasingly evolved from operational support roles into true strategic governance partners, and this continued to strengthen throughout 2025. Our Membership, Advocacy, Education/Events committees provided valuable oversight, strategic guidance, domain expertise, and shared ownership of organisational priorities. This was especially important in a constrained environment, where careful prioritisation was essential. Cross-committee coordination also strengthened during the year, including through University Connect, IIA NZ Annual Survey, and broader profession-building initiatives. The committee model remains one of IIA NZ's greatest strengths and continues to enable the organisation to deliver well beyond its size.

Internationally, 2025 marked a meaningful evolution in IIA NZ's engagement with The IIA Global and the wider affiliate network. Our engagement increasingly moved beyond compliance-based interaction to influence-led participation and strategic collaboration. This included stronger dialogue with Global leadership, better articulation of New Zealand's scale and operating context, and clearer positioning of IIA NZ as a thoughtful, values-driven, and constructive contributor within the international internal audit community. This international engagement also strengthened the local member experience, particularly through stronger connections to global standards, global thought leadership, and global learning opportunities. It was especially valuable to have The IIA Global participate in several of our workshops, enabling us to bring both local and global insights to members in a practical and relevant way.

A particularly significant milestone in this area was IIA NZ receiving The IIA Global Recognition Award for Excellence in Leadership 2025. This recognition validated the strategic direction IIA NZ has been pursuing over the past few years, acknowledged the organisation's innovation and leadership, and reinforced New Zealand's growing visibility within the global internal audit community. For a small affiliate operating in a constrained environment, this acknowledgement was especially meaningful and serves as a reminder that leadership is not defined by size alone, but by values, impact, consistency, and a willingness to contribute meaningfully to the profession.

At the same time, one of the clearest lessons of 2025 was that organisational ambition must be matched by sustainable resourcing. The National Office delivered at an exceptionally high level of output throughout the year, but the volume, complexity, and continuity of activity confirmed that the current operating model has reached a practical ceiling. The demands of advocacy, education, governance support, events, stakeholder engagement, and global participation are no longer temporary peaks. They reflect a sustained increase

in organisational expectation, visibility, and relevance. While this growing demand is positive and reflects increasing trust in IIA NZ's standing, mana, and influence, it also highlights the need for recalibration if that level of output is to be sustained without affecting quality, wellbeing, or operational resilience.

This has provided an important governance learning for the year. IIA NZ now has clearer visibility of the limits of the current model, while also recognising the value of maintaining the current cohesive National Office model. It has also strengthened our understanding of what is needed to support future sustainability. As we move into 2026, this creates a positive opportunity to build on the momentum of 2025 in a way that is increasingly sustainable, disciplined, and resilient.

I would like to sincerely acknowledge the contribution of our Board, Committee Chairs, Committee members, Ambassadors, Life and Fellow Members, stakeholders, sponsors, speakers, tertiary partners, and members. Your support, expertise, advocacy, and willingness to contribute continue to strengthen both IIA NZ and the profession more broadly. I also acknowledge The IIA Global and our wider partners for their collaboration and engagement throughout the year.

“Ehara taku toa i te toa takitahi, engari he toa takitini.”

My strength is not that of an individual, but that of the collective.

Finally, I want to acknowledge the IIA NZ National Office team. Shannon and Nyssa, thank you for your professionalism, resilience, and commitment during an exceptionally demanding year. The consistency and quality of what was delivered in 2025 reflect not only hard work, but also a deep commitment to our members, our Board, and the profession. It is a privilege to lead such a dedicated team.

As we look ahead, our focus remains clear. We will continue to strengthen the profession, support our members, elevate the voice and value of internal audit, and ensure IIA NZ remains a trusted, credible, and influential organisation in the public interest. The year ahead will require the same discipline, courage, and strategic intent that 2025 demanded of us, and it also presents real opportunity. I remain confident in the importance of our work and in the future of the profession we serve.

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) Master Relationship 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 Constitution, Directors are elected by members at the IIA NZ AGM.

The new constitution was adopted at the 2025 AGM, in alignment with our obligations under the Incorporated Societies Act. Board members 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.

Ideally, 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 a 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 Deputy Chair.

Directors do not receive remuneration for acting in the capacity of Director nor do they receive retirement benefits. Directors may be entitled to reimbursement of expenses incurred in carrying out their duties, such as Board-related travel.

# The Board



**Shaun Dowers**

CIA  
Board Chair and Treasurer



**Will Dougherty**

Deputy Board Chair and  
Advocacy Committee Member



**Udayanthi  
Senanayake**

Board Member and  
Membership Committee Chair



**Emma Hine**

Board Member and  
Advocacy Committee Chair



**Marla Snyman**

Board Member and  
Membership Committee Member  
and Ambassador



**Rodney Young**

Board Member and  
Education Committee Chair



**Stewart Glynn**

CIA, CA, ACDA  
Board Member and  
Education Committee Member

# Treasurer Report

This year's financial result of a \$20k profit is a great turnaround and represents the ongoing focus on financial improvement and sustainability by the Board and the National Office team.

Our financial statements are presented in a strict format to meet Tier 3 reporting requirements. I've provided commentary to supplement this and outline our main budget variances.

Our budget for the 2025 year concluded on a small profit of \$700 before planned strategic spend. We built this budget with heightened conservative assumptions for the uncertain economic environment and continued to challenge these during the year.

Our operating revenue for the year, excluding education and conference income, concluded with an unfavourable variance of \$11k below budget. This was primarily due to subscription income of \$280k not reaching the budgeted \$290k. The revenue budget had factored in the increased membership rate and assumed a stable membership base. However, the continued government reforms across 2024 and 2025 had an impact on group membership, which resulted in a small overall decline. In response, we sought to restrain spending for the remainder of the year as much as possible.

Our operating expenditure for the year (excluding education, conference, and strategic spend) finished with an unfavourable variance of \$19k over budget. This variance is a result of several spending variances both savings and overspend. I'll briefly explain key variances. There were two categories that provided budget savings making up a \$9.7k underspend. This was balanced out by six categories making up an overspend of \$29.6k. Smaller expense category variances contributed to the remaining difference, giving the net result of \$19k overspend. These variances are outlined below:

| Category                            | Actual (\$) | Budget (\$) | Commentary   |
|-------------------------------------|-------------|-------------|--|
| <b>Overspends</b>                   |             |             |  |
| Accounting                          | 5,090       | 2,500       | Additional advice sought for GST treatment.  |
| Contractors                         | 3,552       | -           | Additional costs were incurred to assist with media design works   |
| Travel                              | 23,188      | 20,800      | Additional travel was incurred to add a visit with global headquarters into an existing travel booking.                            |
| Legal expenses                      | 7,807       | 2,000       | Advice sought for constitution and chartered membership exceeded budget  |
| IT support & software subscriptions | 7,071       | 4,140       | Price increases and additional subscriptions/support incurred.   |
| Staff wages & salary                | 323,842     | 311,554     | Our workforce has been accumulating and using time in lieu to manage peak demands. This is now being recognised in our financials. |
| <b>Savings</b>                      |             |             |  |
| Affiliation membership              | 19,585      | 25,212      | Savings from exchange rate and reduced membership.   |
| Training & development              | 428         | 4,500       | Training budgeted but not incurred.  |

Our annual conference in Wellington performed very well, with the \$96.3k net result exceeding the budget of \$60k. Attendance was very good, and our CEO secured an unprecedented level of financial sponsorship. Aswell we were fortunate to receive some one-off cost savings (of approximately \$23k).

Our education performance with a net result of \$61.1k also exceeded our budget of \$46k. This was a great result with key contributors being IIA NZ Education Day, the IIA NZ Training Programme delivered in partnership with Massey University, along with some additional financial sponsorship.

The net variance resulted in our profit of \$19.8k before strategic spend. A favourable variance of \$19.1k from budget.

Lastly our strategic spend was budgeted at up to \$35k with the majority tagged for developing/implementing further modules of the IIA NZ Training Programme. Our strategic spend was \$2.1k. The reduced spend due to a decision to defer IIA NZ Training Programme development.

Our National Office has worked tirelessly to build on membership relations and deliver enhanced value to our membership. In addition, we are continuing to investigate diverse revenue streams to build further financial and membership resilience.

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 that these are all interconnected to strategically build our profession.

Ngā mihi

Shaun Dowers

*Treasurer*

# Advocacy Report



## Emma Hine

Board Member and  
Advocacy Committee Chair

### 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.

### Year in Review

2025 was a year of transition for the Advocacy Committee, with several new members joining and my first year as Chair, complementing our experienced continuing members.

Advocacy remained one of IIA NZ's most strategically important activities. The year saw a shift from largely reactive engagement to a structured, proactive programme aimed at strengthening understanding of internal audit across government, regulators, boards, universities, and senior leaders.

Advocacy priorities reflected an evolving governance environment, public sector reform, and increasing expectations of assurance functions. Supported by committee governance and member expertise, IIA NZ delivered credible, high-quality advocacy through meetings, submissions, briefings, and thought leadership, reinforcing the profession's role in accountability, transparency, and public trust.

Collaboration was a defining feature of 2025. IIA NZ worked closely with peer professional bodies, oversight agencies, and governance organisations to align messaging, extend reach, and maximise impact across the assurance ecosystem.

### Key Outcomes

Advocacy outputs increasingly blended technical expertise with accessible narrative, supporting boards and executive leadership teams to better understand the strategic value of internal audit. This approach strengthened IIA NZ's credibility well beyond the profession itself.

Key outcomes achieved during the year included:

- Direct engagement with the Minister, senior public officials, key stakeholders and partners, universities, and assurance leaders
- Delivery of high-quality submissions, opinion pieces, and advocacy articles
- Strengthened standing as a trusted and credible voice on governance, assurance, and professional standards
- Deeper collaboration with peer organisations to extend reach, influence, and public-interest impact.

## Successes

The Advocacy Committee provided effective oversight through validation, refinement, and endorsement of advocacy outputs. This governance lens added depth, balance, and professional authority to submissions and public-facing commentary.

## Strategic Alignment for 2026

Advocacy will remain a core pillar of IIA NZ's public-interest role. Key priorities include:

- Focusing on high-impact advocacy that advances the profile and influence of internal audit
- Deepening purposeful collaboration with peer organisations
- Expanding targeted submissions and thought leadership to reinforce the profession's value.

## Acknowledgements

Our National Office played a critical role in supporting advocacy efforts. Thank you to Sally Dunbar, Shannon Conaglen, and Nyssa Edgecombe, and to Advocacy Committee members 2024-2025 and 2025-2026: Will Dougherty, Russell Third, Shasa Lawrence, John Stewart, John Gamba, Sarah Enslin, Swati Joshi, Irina Kiselyova, Lareina Liu, SriDevi Aloysius, Prasanth Bose, and Scott Tremain.

Thanks also to members past and present for their ongoing mahi in advocating for our profession.

It has been a privilege to chair the Advocacy Committee and work alongside such a dedicated and exceptional team. I look forward to building on this momentum in 2026 and beyond.

Ngā mihi,

Emma Hine

*IIA NZ Advocacy Committee Chair*

# Education Report



## Rodney Young

Board Member and  
Education Committee Chair

As I reflect on 2025, I'm grateful for the commitment our members, volunteers, sponsors, partners and National Office team have shown to strengthen internal audit capability across Aotearoa New Zealand and the Pacific.

I also want to acknowledge the dedication and support provided by our Education Committee members, Karen Razon, Melissa Wilson, Grace Nunn Ramon Manzano and more recently, Stewart Glynn. This was a year of both delivery at scale and purposeful evolution, delivering an increasingly connected learning ecosystem, and reaching a major milestone with the launch of IIA NZ's own training pathway in partnership with Massey University.

In May, I was honoured to take over the Education Committee Chair role from Grace Nunn. Grace has served IIA NZ for many years with exceptional dedication and strategic foresight, including her ongoing contribution to the Training Programme Advisory Practitioner Panel. Even after relocating to KPMG in Canada, Grace continued to support the Committee by joining meetings online, an outstanding example of service to our profession.

2025 included a strong mix of flagship events, targeted workshops, forums, and professional development sessions. Where appropriate, we used hybrid and online delivery to improve accessibility. In total, members had access to over 190 engagement opportunities, including 49 IIA NZ events, alongside curated partner and global offerings. Our 2025 programme was defined by several standout milestones:

- Global Internal Audit Awareness Month (May) expanded significantly in 2025, with 30 internal events, 668 registrations, and 519 on-day attendances.
- Our theme for IIA NZ Education Day 2025 was "Internal Auditing for Tomorrow: Navigating ESG Today", delivered in Wellington, Auckland, and online. The National Office team, host sponsored by PwC, ensured a seamless experience for participants.
- The launch of the IIA NZ Training Programme Level 1 delivered in partnership with Massey University represented a landmark achievement. A nationally recognised, practice-based pathway aligned to the IIA Global Competency Framework and the Global

Internal Audit Standards 2025. Importantly, the programme established a scalable foundation for future pathways, strengthening IIA NZ's standing as the national body for internal audit learning and professional progression.

- Our 40th Anniversary Conference and Gala event in November was a major highlight, bringing together members, sponsors, speakers, and Pacific representatives. It received highly positive feedback on programme quality and the professionalism of delivery.
- A practical improvement for members was the move to automated CPD/CPE certificate access via MyIIA, replacing a manual process and strengthening accessibility under the global framework.
- During 2025, we also progressed local collaboration foundations with ISACA and delivered joint learning value with CAANZ, including 400+ registrations for the first workshop in our joint webinar series.

Thank you to everyone who attended events, shared insights, and helped build our profession, especially our sponsors and partners and the IIA NZ National Office team for their professionalism and relentless delivery throughout a demanding year.

We will carry forward the momentum of 2025 by continuing to refine our education portfolio around member needs, capacity, and sustainability while building on the Training Programme foundation, strengthening partner collaboration, and protecting the quality and integrity of IIA NZ learning experiences.

Ngā mihi,  
Rodney Young, CIA  
*Education Committee Chair*

# Membership Report



**Udayanthi Senanayake**

Board Member and  
Membership Committee Chair



**Marla Snyman**

Board Member and  
Membership Committee Member  
and Ambassador

## Our Strategy and Purpose

The Membership Committee's purpose is to build and sustain a vibrant, connected, and professionally engaged Internal Audit community across New Zealand and the Pacific. Our focus is not only on membership numbers, but on delivering enduring member value, strengthening professional connections, and investing in the future of the profession.

The year 2025 was shaped by sustained economic pressure, public sector restructuring, and tighter organisational budgets across both the public and private sectors. In this environment, the Committee adopted a deliberately governance led and relationship focused approach, prioritising membership value, data integrity, retention, and long term sustainability over short term growth.

## Membership Journey and Current State

Membership performance in 2025 needs to be viewed in the context of this broader operating environment. Like many professional bodies, IIA NZ experienced softening in employer funded and group memberships, reflecting organisational restructures and cost pressures rather than any reduction in the relevance or quality of IIA NZ membership.

At the end of 2025, IIA NZ membership stood at 665 members, comprising 447 group members and 218 individual members. While overall numbers contracted from 2024 levels, the Committee remained focused on protecting the integrity and value of membership, maintaining strong engagement with employers and members, and ensuring proportionate, evidence based responses to changing conditions.

This period reinforced the importance of viewing membership through a lifecycle lens, recognising natural ebb and flow, supporting members through periods of change, and remaining positioned for recovery and growth as conditions improve.

## Membership Governance, Data, and Renewal Discipline

A defining feature of 2025 was the continued strengthening of membership

governance. The Membership Committee operated as a strategic governance partner to the Board and National Office, providing oversight, challenge, and validation of membership initiatives.

Key progress during the year included:

- Earlier initiation of the annual membership renewal cycle, supported by clearer communication and follow up
- Improved group membership governance, with group coordinators updating member lists and team details
- Stronger data visibility and integrity, enabling clearer oversight of trends and more informed decision making
- A targeted pro rata membership campaign, used as a strategic re engagement tool for returning members, organisations emerging from restructure, and professionals entering new roles

Together, these initiatives supported a more disciplined, transparent, and resilient membership framework, well suited to a constrained environment

## **Strengthening Regional and Pacific Connections**

The Ambassador model continued to play a critical role in maintaining member connection and professional presence across New Zealand and the Pacific. Ambassadors provided local insight, relationship based engagement, and advocacy for the profession, ensuring that membership connection extended well beyond the National Office.

This regional and Pacific engagement aligned closely with IIA NZ's broader strategic intent following approval of Pacific inclusion, reinforcing IIA NZ's role as a regional professional body and supporting the long term growth of the internal audit profession across our wider geography.

## **Student and Early Career Pipeline Development**

Another significant area of progress in 2025 was the formal strengthening of the student and early career pipeline. Governance approved Student Ambassador frameworks were progressed; alongside continued University Connect engagement across nine tertiary institutions.

This work reflects the Committee's long term view that sustainable membership growth relies on investment in future professionals, not solely on retention of existing members. It was particularly encouraging to see student membership increase from 9 to 30 during 2025, demonstrating the impact of consistent outreach and targeted engagement.

These initiatives lay important foundations for future membership growth, profession advocacy, and diversity of pathways into internal auditing.

## Looking Ahead

As we move forward, the Membership Committee remains focused on:

- Stabilising and progressively rebuilding the membership base, particularly in the group membership space
- Deepening employer and stakeholder relationships
- Continuing to strengthen student, graduate, and early career pathways
- Expanding Pacific engagement in line with IIA NZ's regional mandate

The experience of 2025 reinforced that strong governance, clear value articulation, high quality data, and sustained relationship investment are essential to long term membership success

## Acknowledgements

I would like to sincerely thank the National Office, particularly Shannon Conaglen, Membership Manager, for her continued commitment to membership management, renewal oversight, data integrity, and member support throughout the year.

I also extend my sincere thanks to the IIA NZ Membership Committee, made up of our Ambassadors, for their leadership, advocacy, and dedication to strengthening the internal audit profession across New Zealand and the Pacific. This includes Rajiv Rathod, Marla Snyman, Tejot Bhasin, and Irina Kiselyova, IIA NZ Ambassadors (Auckland); Hare George, Grace Ng, and Aaron Steele, IIA NZ Ambassadors (Waikato); Cullum Peni-Wesche, Nishana Reddy, and Mary Mwangi, IIA NZ Ambassadors (Wellington); Anh Ha and Sonja Healy, IIA NZ Ambassador (Christchurch); Hayley Knight, IIA NZ Ambassador (Dunedin), Losalini Moli, IIA NZ Pacific Ambassador (Samoa); and Don Buchanan, IIA NZ Pacific Ambassador (Cook Islands).

It has been a privilege to work alongside such a dedicated and exceptional team. I look forward to building on this momentum in 2026 and beyond.

This report was completed for the 2025 year under the June 2025 to May 2026 tenure by the following Membership Committee Chairs:

Ngā mihi,

Udayanthi Senanayake

*IIA NZ Membership Committee Chair (June 2025 to March 2026)*

Marla Snyman

*IIA NZ Acting Membership Committee Chair (April 2026-May 2026)*

# Conference 2025

The IIA NZ 40th Anniversary Conference 2025 marked a significant milestone for the Institute and for the internal audit profession in Aotearoa New Zealand. Held under the theme 40 Years of Excellence in Internal Audit: Strengthening Governance and Shaping the Future, the conference provided an important opportunity to reflect on the profession's contribution over four decades since incorporation, while also highlighting the evolving role of internal audit in strengthening governance, accountability, resilience, and trust.

The conference programme was designed to support both professional reflection and future-focused discussion, bringing together internal audit leaders, governance professionals, regulators, and stakeholders to consider the opportunities and challenges facing the profession. In addition to the main conference programme, the wider conference week included the Deloitte-sponsored IIA NZ CAE Forum, the KPMG-sponsored 40th Anniversary Gala Awards Dinner, and, within the two-day Conference programme, the PwC-sponsored Bite-Sized Sessions and EY's contribution of an international ethics speaker. Together, these elements added value to the overall conference experience and reinforced the strategic importance of the event to IIA NZ and its members.

IIA NZ offers its sincere appreciation to all sponsors and supporting firms whose involvement contributed to the success of the conference. In particular, we acknowledge Diligent as Principal Sponsor, and Workiva and DataSnipper as Hub Sponsors. Their support played an important role in enabling IIA NZ to deliver a conference programme of significance, international relevance, and professional value.

Special thanks are also extended to Russell Third, IIA NZ Life Member, who worked tirelessly over a 12-month period to prepare a historical reflections document capturing the IIA NZ journey. This important piece was launched at the IIA NZ 40th Anniversary Gala Awards Dinner and is now available on the IIA NZ website under About Us - IIA NZ History, alongside our Life Member and Fellow recognition. We also acknowledge the valued contribution of the IIA NZ Life Members who took part in the 40th Anniversary Reflections session as part of the Conference programme, including James Jong, Souella Cumming, Russell Third, and David Sutton, whose reflections added important depth and historical perspective to this milestone event.

The Institute also acknowledges the important contribution of the speakers, facilitators, sponsors, and National Office team whose collective efforts supported the successful delivery of this flagship event. Particular thanks are also extended to our members for their strong attendance, engagement throughout the conference week, and the wonderful feedback received following the event. As a membership organisation, this level of support is particularly valued, as it demonstrates the importance of creating opportunities that bring members together to reflect on the profession, share insights, and strengthen professional connection. The 2025 Conference served not only as a celebration of IIA NZ's 40-year legacy, but also as an important expression of the Institute's ongoing commitment to strengthening the profession, supporting its members, and investing in the future development of internal audit in New Zealand and across the Pacific.

# 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 2025 recipients were:**

**Internal Auditor of the Year 2025: Rajiv Rathod**  
**Emerging Internal Auditor: Cullum Peni-Wesche**  
**Team Excellence: Air New Zealand**  
**Best Contribution: John Stewart**  
**Fellow Membership: Murray Chandler and  
Yoonyoung (YY) Lee**  
**Honorary Fellow: John Ryan**

We also recognised the dedication of our Tenure Pin members, presenting 19 certificates in appreciation of their steadfast commitment to internal auditing.

# Global Representation

IIA NZ continued to strengthen its global and regional engagement during 2025, reflecting the Institute's commitment to ensuring New Zealand remains connected to international developments, professional standards, and affiliate collaboration. The Global Assembly continues to play an important role in informing the global strategic plan by providing a forum for Institute Leaders to contribute ideas, share information, and help align global and local strategies. The IIA itself represents a global professional community across more than 170 countries and territories.

## Global Assembly

In 2025, Sally Dunbar attended the Global Assembly held in Toronto, Canada, representing IIA NZ as Chief Executive. In addition to Global Assembly, Sally also spent a week with The IIA Global Institute Relations team, hosted by Emely Katz in Lake Mary, Florida, United States. This provided a valuable opportunity to further strengthen IIA NZ's relationship with Global, discuss affiliate matters directly, and deepen engagement on matters relevant to New Zealand and the wider profession.

## Asian Confederation of Institutes of Internal Auditors

New Zealand also remained represented within the Asian Confederation of Institutes of Internal Auditors (ACIIA). ACIIA continues to evolve its regional role across Asia and Oceania, with a refined vision of being the unifying and leading voice that advances and connects a diverse internal audit profession across the region. Its proposed purpose is to strengthen and connect affiliates across Asia and Oceania so they can grow their capabilities, influence, and impact, while also promoting best practices that strengthen risk management, control, and corporate governance. The current focus of ACIIA includes fostering collaboration and knowledge sharing, advancing the profession through the adoption of the IIA Global Internal Audit Standards and certifications, promoting regional research, supporting affiliates through digital transformation and emerging technologies, strengthening regional advocacy, and promoting sound corporate governance practices through affiliates in the region.

# IIA Global Internal Audit Awareness Month 2025

IIA NZ was proud to work with IIA Global as part of our IIA Global Internal Audit Awareness Month 2025 programme, both locally and internationally. In a year marked by local economic pressure, government reform, and reduced internal audit capacity in some sectors, the month provided an important opportunity for IIA NZ and its members to stand tall in support of the profession. As a membership organisation, we remained focused on strengthening the heart of our community through advocacy, visibility, connection, and practical opportunities for members to engage with the profession and one another.

Throughout the month, IIA NZ used this platform to reinforce the value of internal audit in strengthening governance, accountability, transparency, and trust with our key stakeholders, members and broader community. It also enabled us to continue promoting the profession with confidence at a time when many members were navigating change and uncertainty in their own environments. At Global Assembly 2025, IIA NZ was also proud to receive **The IIA Global Recognition Award for Excellence in Leadership 2025**, recognising our contribution within the global internal audit community.

*Note: As at the end of 2024, The IIA Global no longer issues the Global Internal Audit Awareness Champion Awards.*



# 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.

**Ross Dunn • Brian Robb •**

**Russell Third • David Sutton •**

**James Jong • Souella Cumming •**

**Bernie McKendrey**

In 2025, 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.

# Honour Roll

Without the commitment of volunteers, IIA NZ could not have achieved what it did in 2025. We are proud to honour the following volunteers. We also thank our supporters and other contributors throughout the year.

**Board, leadership and IIA NZ community: 2025–2026 Board members** • Shaun Dowers • Will Dougherty • Udayanthi Senanayake • Emma Hine • Rodney Young • Marla Snyman • Stewart Glynn • **IIA NZ Board 2024–2025** • Ramon Manzano • Grace Nunn • Jocelyn Ooi • **IIA NZ Ambassadors (NZ and the Pacific)** • **Life and Fellow Members** • **IIA NZ and internal audit profession contacts**, not limited to James Jong, Central Government Head of Profession • Russell Third • Brian Robb • John Stewart • Rajiv Rathod • Hare George • Tuala Losalini Honey Moli-Reupena • Don Buchanan • Cullum Peni-Wesche • Anh Ha • Hayley Knight • Karen Razon • John Gamba • Tejot Bhasin • Irina Kiselyova • Shasa Lawrence • Grace Ng • Claire O'Brien • Mary Mwangi • Prudence Witbooi • Jason Wood (IIA Global Life Member)

**Firms, sponsors and professional service organisations:** KPMG: Bineeta Nand, Andrew Simpson, Philip Whitmore and the wider team • Deloitte: David Sinkins, David Seath, Rhys Hermansson, Melissa Wilson and the wider team • EY: Helen Franklin, Deb Peach and the wider team • PwC: YY Lee, James Rees Thomas, Aaron Steele and the wider team • Grant Thornton: Murray Chandler, Nishana Reddy and the wider team • BDO and broader team • Datacom: Chris Miller and Hayley Baxter • Zephyr Consulting • Expert Services • CSC • Diligent • Workiva • DataSnipper • Becker • EQ Strategist

**Professional bodies and institutes:** CA ANZ: Peter Vial, Lydia Tsen • Institute of Directors: Kirsten Patterson, Guy Beatson and Susan Cuthbert • RiskNZ: David Turner • ISACA: Katja Feldtmann and Esther Wafula • ACFE • TINZ • IIA AU • IIA Singapore • IIA UK • IIA Dubai • ACIIA, Stephen Tilley • The IIA Global Board and Institute Relations Team: Anthony J Pugliese, Javier Faleato, Emely Katz, Jenna Lacy, Benito Ybarra, Evy Gonzalez, Arthur Figueiredo and the wider team • The IIA Global Advocacy Team: Roberto Rosas • IIA Global Education team: Alicia Borden and Ashley Kulka • IIA Global Standards team: Katleen Seeuws, David Petrisky, George Barham • Government, regulators and public sector • Former Auditor-General John Ryan • Current Auditor-General Grant Taylor • Office of the Auditor-General, Andrew McConnell, Richard Harbord, Todd Beardsworth, Russell Bates, and the wider team • Audit NZ Stephen Walker • MBIE • NZX • FMA • SFO • NZDF • RBNZ • Minister Bayly • Minister Simpson • Consumer NZ • SLNZ Jermone Anthony • Universities and education providers • Waikato University • Massey University • University of Otago • Victoria University • University of Auckland • University of Canterbury • Nelson Mandela University • AUT • Lincoln University • Unitec • Workforce Development Council

**Corporate and other organisations:** ASB, David Sutton • Kiwibank, Kate Fairbrother • Fonterra • XRB • Air NZ • Museum of New Zealand Te Papa Tongarewa

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



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

## **Performance Report**

**The Institute of Internal Auditors New Zealand**

For the year ended

**31 December 2025**

# The Institute of Internal Auditors New Zealand

## Performance Report

For the year ended  
31 December 2025

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# Entity Information

|  |   |
|--|---|
| <b>Legal Name of Entity:</b>           | The Institute of Internal Auditors New Zealand                  |
| <b>Other Name of Entity:</b>           | IIA NZ  |
| <b>Type of Entity and Legal Basis:</b> | Incorporated Society as per the Incorporated Societies Act 1908 |
| <b>Registration Number</b>             | 286440  |
| <b>The Institute Mission:</b>          | Advocating and promoting the practice of internal auditing.     |

The Institute is required to operate within the scope of its objectives. The following objectives outline the activities that the Institute may undertake.

The primary aims and objectives of IIA NZ are to encourage practising internal auditors to adopt the professional standards and the code of ethics.

IIA NZ fosters training, education, qualifications of its members, and provides professional communications keeping members informed of local practice updates.

## **Entity Structure:**

IIA NZ is a membership organisation with over 600 individual members across New Zealand with three staff working 4-day weeks. The Board of Directors comprises up to 7 Directors elected by the membership annually. The Board has the ability to co-opt up to 3 additional Directors. The maximum number of Board members shall not exceed 10 in total.

## **Main Sources of the Entity's Cash and Resources:**

Member subscriptions, provision of professional development training courses and hosting an annual conference.

## **Main Methods Used by the Entity to Raise Funds:**

Member subscriptions and revenue from professional development courses and annual conference.

## **Entity's Reliance on Volunteers and Donated Goods or Services:**

The Board and committee members are unpaid positions. Reliance of members to provide their time freely to pursue, assist, advocate and promote the profession and the office of IIA. A limited number of businesses provide meeting rooms to hold meetings and networking events free of charge, of which we are most grateful.

## **Additional Information:**

The entity undertakes to promote the internal audit profession in the New Zealand territory by agreement with IIA Global. The standards and code of ethics are global standards and promoted in New Zealand as the benchmark measure of internal audit performance, credibility and reliability.

## **Contact details**

Email/Website: [www.iianz.org.nz](http://www.iianz.org.nz)

# Statement of Service Performance

## The Institute of Internal Auditors New Zealand

For the year ended  
31 December 2025

### Summary of Quantified Impact (2025):

| IIA NZ Outputs                | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------------|------|------|------|------|------|
| All training and events       | 191  | 194  | 135  | 77   | 30   |
| Advocacy submission           | 11   | 3    | 1    | 2    | 2    |
| Monthly newsletter            | 11   | 11   | 11   | 8    | 13   |
| Situations Vacant Advertising | 26   | 18   | 42   | 26   | 79   |

**\*\*** All events included in the table above encompass a range of formats, including Networking Forums, online training and events (both local and international), facilitated training courses, and Special Interest Group sessions.

### 2025 SSP highlights

- **191 education and event opportunities** delivered and promoted across 2025, including IIA NZ-led events, partner events, leadership forums, mentorship workshops, ethics workshops, standards workshops, the Training Programme, and the 40th Anniversary Conference and Gala Week.
- **Successful delivery of the inaugural IIA NZ Training Programme (Level 1)** in partnership with Massey University Business School.
- **Successful delivery of the IIA NZ 40th Anniversary Conference and Gala Week** as a flagship event for the profession.
- **Membership at the end of 2025 stood at 665 members** comprising 447 group members and 218 individual members.
- **Student membership increased strongly** from 9 to 30.
- **Engagement maintained and strengthened with 18 key stakeholder relationships** across government, regulators, professional bodies, and aligned sector organisations.
- **Partnerships and engagement across 9 tertiary institutions/university partners** to support student outreach, profession awareness, and future pipeline development.

- **Strengthened Ambassador presence across New Zealand and the Pacific**, including support for university engagement and hybrid student sessions.
- **Sustained national advocacy voice** through meetings, submissions, briefing papers, thought leadership, and stakeholder engagement.
- **Advanced the proposed Chartered professional framework for internal audit in New Zealand** as a legacy initiative for the profession.
- **Received The IIA Global Recognition Award for Excellence in Leadership 2025.**
- **Refreshed the public-facing IIA NZ website** to improve user experience and access to information.
- While **job advertisements included 26 paid listings**, IIA NZ also supported the profession through an additional 18 complimentary listings, extending visibility of opportunities beyond our membership base while still providing value to members through access to roles via the IIA NZ Job Board.

## IIA NZ Strategy Pillars 2024 – 2028

### STRATEGY PILLARS

- 1. MEMBERSHIP GROWTH AND ENGAGEMENT**  
**GOAL:** Foster a vibrant and engaged community of IA professionals.
- 2. PROFESSIONAL DEVELOPMENT AND KNOWLEDGE SHARING**  
**GOAL:** Provide comprehensive professional development opportunities and thought leadership.
- 3. INNOVATION AND TECHNOLOGY INTEGRATION**  
**GOAL:** Harness technology to drive organizational efficiency and member engagement.
- 4. ADVOCACY AND LEADERSHIP**  
**GOAL:** Elevate the influence and visibility of IIANZ in the IA profession.
- 5. OPERATIONAL EXCELLENCE AND SUSTAINABILITY**  
**GOAL:** Ensure efficient operations and financial sustainability.
- 6. FINANCIAL HEALTH AND GROWTH**  
**GOAL:** Maintain financial stability and diversify revenue streams.

## Description of Medium and Long-Term Objectives

- 1. Membership Growth and Engagement** In the medium to long term, IIA NZ aims to strengthen membership engagement, retention, and pipeline development across New Zealand and the Pacific. This includes building value through the Ambassador Programme, Student Ambassador framework, University Connect engagement, mentorship pathways, and more proactive renewal and re-engagement processes.
- 2. Professional Development and Knowledge Sharing** IIA NZ remains committed to delivering accessible, high-quality professional development opportunities that strengthen technical capability, leadership growth, and professional confidence. This includes local and international events, standards workshops, ethics learning, mentorship forums, leadership sessions, certification support, and the IIA NZ Training Programme delivered in partnership with Massey University Business School.
- 3. Innovation and Technology Integration** IIA NZ is focused on using practical systems, digital tools, and streamlined processes to improve the member experience and support organisational efficiency. This includes ongoing refinement of membership renewal processes, website improvements, better use of data to support retention and engagement, and greater use of globally developed resources where appropriate.
- 4. Advocacy and Leadership** Through proactive advocacy and strategic leadership, IIA NZ seeks to elevate the voice, value, and visibility of the internal audit profession. This includes sustained engagement with Ministers, regulators, oversight agencies, professional bodies, and universities, alongside the development of submissions, briefing papers, articles, and thought leadership that reinforce internal audit's role in accountability, transparency, and public trust.
- 5. Operational Excellence and Governance** IIA NZ is committed to operating with integrity, transparency, and strong governance discipline. This includes maintaining effective Board and committee oversight, improving risk visibility and reporting, strengthening alignment across work programmes, and ensuring the operating model remains sustainable and fit for purpose.
- 6. Financial Health and Sustainability** To support long-term financial resilience, IIA NZ continues to diversify income streams and focus on financially sustainable delivery. This includes careful event planning, growth in training and education offerings, review of resourcing, pricing structures, and stronger financial oversight to support sound decision-making and future investment.
- 7. Global Alignment and Collaboration** IIA NZ works closely with The IIA Global and international affiliates to leverage global insights, maintain alignment with the Global Internal Audit Standards, and ensure New Zealand members benefit from international thought leadership, educational resources, and strategic collaboration. This alignment also supports the proposed Chartered professional framework direction for the profession in New Zealand.

## 2025 Key achievements against the Strategic Objectives

| Strategic Objective                                      | Key Activities (2025)   |
|--|---|
| <b>1. Membership Growth and Engagement</b>               | <ol style="list-style-type: none"> <li>1. Continued to strengthen the Ambassador model across New Zealand and the Pacific.</li> <li>2. Formalised Student Ambassador frameworks to support the future profession pipeline.</li> <li>3. Progressed University Connect engagement across 9 tertiary institution partners.</li> <li>4. Continued refinement of the membership renewal process, with renewals initiated earlier and clearer follow-up communications.</li> <li>5. Maintained active engagement with group coordinators and senior organisational contacts during the annual renewal cycle.</li> <li>6. Membership stood at 665 at the end of 2025, comprising 447 group members and 218 individual members.</li> <li>7. Student membership increased from 9 to 30.</li> </ol>   |
| <b>2. Professional Development and Knowledge Sharing</b> | <ol style="list-style-type: none"> <li>1. Delivered and promoted 191 education and event opportunities across 2025.</li> <li>2. Successfully launched and delivered the inaugural IIA NZ Training Programme (Level 1) in partnership with Massey University Business School in October-November 2025.</li> <li>3. Delivered the IIA NZ 40th Anniversary Conference and Gala Week as a flagship event for the profession.</li> <li>4. Continued delivery of Global Internal Audit Standards workshops, Ethics workshops, leadership forums, mentorship forums, and regional and online learning events.</li> <li>5. Expanded collaborative promotion of selected partner and peer educational opportunities to broaden member value.</li> <li>6. Continued support for IIA Global certification pathways, including CIA-focused engagement and professional learning opportunities.</li> </ol> |
| <b>3. Innovation and Technology Integration</b>          | <ol style="list-style-type: none"> <li>1. Refreshed the public-facing front end of the IIA NZ website to improve user experience, navigation, and access to information.</li> <li>2. Continued improvement of the membership renewal process through clearer communications, structured follow-up, and better use of data.</li> <li>3. Increased use of globally developed educational and standards resources to support local delivery.</li> <li>4. Continued practical digital process improvements across event delivery, member communications, and reporting.</li> <li>5. Focused on service improvement while working within the constraints of the current CRM and invoicing environment.</li> </ol>  |

|  |  |
|--|--|
| <p><b>4. Advocacy and Leadership</b></p>               | <ol style="list-style-type: none"> <li>1. Maintained direct engagement with Ministers, regulators, key stakeholders, universities, and senior assurance leaders.</li> <li>2. Delivered submissions, opinion pieces, advocacy articles, and briefing material that reinforced internal audit's role in accountability and public trust.</li> <li>3. Strengthened collaboration with peer organisations and governance bodies to amplify advocacy impact and reduce duplication.</li> <li>4. Maintained and developed engagement across 18 key stakeholder relationships.</li> <li>5. Advanced the proposed Chartered professional framework for internal audit in New Zealand.</li> <li>6. Continued to position IIA NZ as a trusted voice on governance, assurance, and professional standards.</li> <li>7. Sustained partnerships with 9 tertiary institution contacts to support student and profession outreach.</li> </ol> |
| <p><b>5. Operational Excellence and Governance</b></p> | <ol style="list-style-type: none"> <li>1. Delivered all core services across membership, advocacy, governance, education, and events without service failure or IT disruption.</li> <li>2. Improved governance reporting, risk visibility, and escalation to the IIA NZ Board and IIA Global.</li> <li>3. Strengthened coordination across committees and work programmes, including University Connect and integrated conference planning.</li> <li>4. Continued to operate with strong committee governance across Membership, Advocacy, Education, and Events.</li> <li>5. Identified and transparently escalated sustainability and capacity pressures to support informed governance decision-making.</li> </ol>  |
| <p><b>6. Financial Health and Growth</b></p>           | <ol style="list-style-type: none"> <li>1. Continued to diversify income through education, training, events, and strategic partnerships.</li> <li>2. Successfully delivered the 2025 conference and wider event programme as part of a sustainable income mix.</li> <li>3. Strengthened focus on financial oversight, reporting, and future resourcing needs.</li> <li>4. Continued review of systems, procurement and pricing settings, and delivery models to support long-term sustainability.</li> <li>5. Reinforced the need for fit-for-purpose finance support, resourcing and reporting capability as the organisation grows.</li> </ol>   |
| <p><b>7. Global Alignment and Collaboration</b></p>    | <ol style="list-style-type: none"> <li>1. Deepened strategic engagement with The IIA Global and international affiliate networks during 2025.</li> <li>2. Supported local understanding and implementation of the Global Internal Audit Standards through events and resource sharing.</li> <li>3. Received The IIA Global Recognition Award for Excellence in Leadership 2025.</li> <li>4. Increased New Zealand's international visibility through advocacy, innovation, and thought leadership.</li> <li>5. Progressed dialogue with Global in support of New Zealand's proposed professional 'Chartered' framework direction.</li> </ol>   |

# Statement of Financial Performance

## The Institute of Internal Auditors New Zealand

For the year ended  
31 December 2025

|  | Notes:    | 2025 Actual<br>\$ | 2024 Actual<br>\$ |
|--|-----------|-------------------|-------------------|
| <b>Income</b>                                    |           |                   |                   |
| Membership fees and subscriptions                |           | 280,306           | 262,683           |
| Revenue from commercial activities               | <b>14</b> | 265,496           | 202,997           |
| Interest, dividends and other investment revenue |           | 18,161            | 26,652            |
| Other revenue                                    |           | 5,401             | 2,361             |
| <b>Total Income</b>                              |           | <b>569,364</b>    | <b>494,692</b>    |
| <b>Less Operating Expenses</b>                   |           |                   |                   |
| Employee remuneration and other related expenses |           | 327,823           | 319,950           |
| Expenses related to commercial activities        | <b>14</b> | 108,026           | 116,266           |
| Other expenses related to service delivery       | <b>15</b> | 44,188            | 56,652            |
| Other expenses                                   | <b>16</b> | 69,506            | 71,700            |
| <b>Total Expenses</b>                            |           | <b>549,543</b>    | <b>564,569</b>    |
| <b>Surplus / (Deficit) for the year</b>          |           | <b>19,821</b>     | <b>(69,877)</b>   |

# Statement of Movements in Total Funds

## The Institute of Internal Auditors New Zealand

For the year ended  
31 December 2025

|                                    |    | 2025           | 2024            |
|------------------------------------|----|----------------|-----------------|
|                                    |    | \$             | \$              |
| <b>Funds</b>                       |    |                |                 |
| Opening Balance                    |    | 381,535        | 451,412         |
| Prior period costs adjustment      | 23 | (58,870)       |                 |
|                                    |    |                |                 |
| <b>Plus Movement for the Year</b>  |    |                |                 |
| Current Year Earnings              |    | 19,821         | (69,877)        |
| <b>Total Movement for the Year</b> |    | <b>19,821</b>  | <b>(69,877)</b> |
|                                    |    |                |                 |
| <b>Total Funds</b>                 |    | <b>342,486</b> | <b>381,535</b>  |

# Statement of Financial Position

## The Institute of Internal Auditors New Zealand

As at 31 December 2025

|                                     | Notes: | 2025           | 2024           |
|-------------------------------------|--------|----------------|----------------|
|                                     |        | \$             | \$             |
| <b>Assets</b>                       |        |                |                |
| <b>Current Assets</b>               |        |                |                |
| Cash                                | 8      | 188,046        | 103,387        |
| Investments                         | 9      | 362,319        | 384,440        |
| Debtors and prepayments             | 10     | 19,693         | 3,522          |
| <b>Total Current Assets</b>         |        | <b>570,058</b> | <b>491,349</b> |
| <b>Non Current Assets</b>           |        |                |                |
| Property, plant and equipment       | 11     | 11,524         | 13,288         |
| <b>Total Non Current Assets</b>     |        | <b>11,524</b>  | <b>13,288</b>  |
| <b>Total Assets</b>                 |        | <b>581,582</b> | <b>504,637</b> |
| <b>Liabilities</b>                  |        |                |                |
| <b>Current Liabilities</b>          |        |                |                |
| Creditors and accrued expenses      | 12     | 21,109         | 16,700         |
| Employee costs payable              |        | 101,001        | 40,861         |
| Deferred revenue                    |        | 116,986        | 65,541         |
| <b>Total Current Liabilities</b>    |        | <b>239,096</b> | <b>123,102</b> |
| <b>Total Liabilities</b>            |        | <b>239,096</b> | <b>123,102</b> |
| <b>Net Assets</b>                   |        | <b>342,486</b> | <b>381,535</b> |
| <b>Accumulated Funds</b>            |        |                |                |
| Accumulated surpluses or (deficits) |        | 342,486        | 381,535        |
| <b>Total Accumulated Funds</b>      |        | <b>342,486</b> | <b>381,535</b> |

Signed by:



Chairperson

Date: 21 April 2026

Signed by:



CEO

Date: 21 April 2026

# Statement of Cash Flows

## The Institute of Internal Auditors New Zealand

For the year ended  
31 December 2025

| Account  | Notes:   | 2025           | 2024            |
|--|----------|----------------|-----------------|
|  |          | \$             | \$              |
| <b>Cash Flows from Operating Activities</b>                            |          |                |                 |
| <b>Operating receipts (money deposited into the bank account)</b>      |          |                |                 |
| Membership fees and subscriptions                                      |          | 325,178        | 320,905         |
| Gross sales from commercial activities                                 |          | 259,769        | 219,088         |
| Interest, dividends and other investment receipts                      |          | 20,282         | 27,409          |
| Other cash received  |          | 9,596          | 8,083           |
| <b>Total receipts</b>  |          | <b>614,825</b> | <b>575,485</b>  |
| <b>Less operating payments (money withdrawn from you bank account)</b> |          |                |                 |
| Employee remuneration and other related payments                       |          | 323,001        | 297,274         |
| Payments related to commercial activities                              |          | 108,033        | 112,949         |
| Other payments related to service delivery                             |          | 47,872         | 56,376          |
| Other payments   |          | 66,988         | 77,961          |
| <b>Total payments</b>  |          | <b>545,894</b> | <b>544,560</b>  |
| <b>Net Cash Flows from Operating Activities</b>                        |          | <b>68,931</b>  | <b>30,925</b>   |
| <b>Cash Flows from Other Activities</b>                                |          |                |                 |
| <b>Cash was provided from:</b>   |          |                |                 |
| Investment maturity (term deposits)                                    |          | 300,000        | 20,000          |
| <b>Total receipts</b>  |          | <b>300,000</b> | <b>20,000</b>   |
| <b>Operating payments (money withdrawn from you bank account)</b>      |          |                |                 |
| Investment purchase (term deposit)                                     |          | 280,000        | 100,000         |
| Payments to acquire property, plant and equipment                      |          | 3,615          | 10,394          |
| <b>Total payments</b>  |          | <b>283,615</b> | <b>110,394</b>  |
| <b>Net Cash Flows from Other Activities</b>                            |          | <b>16,385</b>  | <b>(90,394)</b> |
| <b>Net increase/(decrease) in cash</b>                                 |          | <b>85,316</b>  | <b>(59,469)</b> |
| <b>Opening cash</b>  |          | <b>102,417</b> | <b>161,886</b>  |
| <b>Closing cash</b>  | <b>8</b> | <b>187,733</b> | <b>102,417</b>  |

# Notes to the Performance Report

## The Institute of Internal Auditors New Zealand

### For the year ended 31 December 2025

#### **1. Statement of Accounting Policies:**

The financial statements are for The Institute of Internal Auditors New Zealand (IIA NZ) as a separate legal entity.

The IIA NZ is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting practice.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The financial statements are prepared in accordance with the XRB's Tier 3 (NFP) Standard. The IIA NZ is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future. The entity commenced reporting under this framework on the 1st January 2024.

Financial information has been rounded to the nearest dollar.

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

#### **2. Accounts Receivable:**

Receivables are stated at their estimated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year-end. Bad debts are written off in the year in which they are identified.

#### **3. Fixed Assets and Depreciation:**

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of assets has been calculated to represent the useful life of assets.

The entity has the following asset classes:

Computer Software: 33% Straight Line

Office Equipment: 13-50% Diminishing value

#### **4. Goods and Services Tax:**

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable. IIA NZ is registered for GST.

#### **5. Income Tax:**

IIA NZ taxation policy is for the treatments of all transactions to comply in full to all schedules and provisions legislated in the Income Tax Act 2007.

#### **6. Revenue:**

Revenue is recognised in the statement of financial performance in the period in which it is earned.

Income received in advance at balance date for services not yet provided or where obligations have not been fulfilled is deferred and treated as income in advance.

# Notes to the Performance Report

## The Institute of Internal Auditors New Zealand

### For the year ended 31 December 2025

#### 7. Bank Accounts and Cash:

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 3 months or less.

| 8. Cash   | 2025           | 2024           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>Bank</b>   |                |                |
| ANZ Cheque Account                                      | 188,041        | 103,381        |
| ANZ Call Account  | 5              | 5              |
| <b>Total cash (Statement of Financial Position)</b>     | <b>188,046</b> | <b>103,387</b> |
| Credit card (Note 12 below)                             | (313)          | (970)          |
| <b>Net cash and equivalent (Statement of Cashflows)</b> | <b>187,733</b> | <b>102,417</b> |
| <br>  |                |                |
| 9. Investments  | 2025           | 2024           |
|   | \$             | \$             |
| Term deposits   | 360,000        | 380,000        |
| Accrued interest  | 2,319          | 4,440          |
| <b>Total investments</b>                                | <b>362,319</b> | <b>384,440</b> |
| <br>  |                |                |
| 10. Debtors and prepayments                             | 2025           | 2024           |
|   | \$             | \$             |
| Debtors   | 14,762         | 1,220          |
| Creditors in credit                                     | 1,153          | 773            |
| Prepayments   | 3,778          | 1,530          |
| <b>Total debtors and prepayments</b>                    | <b>19,693</b>  | <b>3,522</b>   |
| <br>  |                |                |
| 11. Fixed Assets:                                       | 2025           | 2024           |
| Computer Software                                       | \$             | \$             |
| Carrying amount at beginning of year                    | 4,552          | 5,057          |
| Less Depreciation                                       | (337)          | (505)          |
| <b>Total</b>  | <b>4,215</b>   | <b>4,552</b>   |
| <br>  |                |                |
| Office Equipment  |                |                |
| Carrying amount at beginning of year                    | 1,097          | 822            |
| Plus additions  | 1,215          | 1,394          |
| Less Depreciation                                       | (1,280)        | (1,119)        |
| <b>Total</b>  | <b>1,032</b>   | <b>1,097</b>   |
| <br>  |                |                |
| Course Materials  |                |                |
| Carrying amount at beginning of year                    | 7,639          | -              |
| Plus additions  | 2,400          | 9,000          |
| Less Depreciation                                       | (3,762)        | (1,361)        |
| <b>Total</b>  | <b>6,277</b>   | <b>7,639</b>   |
| <b>Total Fixed Assets</b>                               | <b>11,524</b>  | <b>13,288</b>  |

# Notes to the Performance Report

## The Institute of Internal Auditors New Zealand

### For the year ended 31 December 2025

| <b>12. Creditors and accrued expenses</b>   | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | \$            | \$            |
| Creditors                                   | 2,925         | 5,962         |
| Credit Card                                 | 313           | 970           |
| GST Payable                                 | 7,043         | 2,561         |
| Debtors in credit                           | 2,728         | 1,207         |
| Accrued expenses                            | 8,100         | 6,000         |
| <b>Total creditors and accrued expenses</b> | <b>21,109</b> | <b>16,700</b> |

| <b>13. Taxation:</b>                        | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | \$               | \$               |
| Surplus/(loss) for the year ending 31-March | (115,949)        | 7,453            |
| Loss brought forward                        | (311,830)        | (319,283)        |
| <b>Net assessable surplus/(loss)</b>        | <b>(427,779)</b> | <b>(311,830)</b> |

|  |          |          |
|--|----------|----------|
| <b>Tax payable</b>                     | -        | -        |
| Deduct: Income tax paid                | -        | -        |
| <b>Terminal tax due / (refund due)</b> | <b>-</b> | <b>-</b> |

The Institute of Internal Auditors income tax year ends 31-March. This note is a reflection of the income tax position confirmed with the Inland Revenue as at 31-March-2025.

The Institute of Internal Auditors is a non-profit body and as such is taxed only on income sourced from outside the circle of membership. Income tax is accounted for using the taxes payable method after taking full advantage of all deductions and concessions. No provision has been made for deferred taxation.

The Institute has \$427,779 of tax losses to carry forward at 31-March-2025 (2024: \$311,830).

| <b>14. Results from commercial activities:</b> | <b>2025</b>    | <b>2024</b>   |
|--|----------------|---------------|
|  | \$             | \$            |
| Conference income                              | 168,720        | 153,845       |
| Education income                               | 96,776         | 49,152        |
| Less Conference expenses                       | (72,389)       | (95,311)      |
| Less Education expenses                        | (35,637)       | (20,955)      |
| <b>Net results from commercial activities</b>  | <b>157,470</b> | <b>86,731</b> |

| <b>15. Other expenses related to service delivery:</b>  | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | \$            | \$            |
| Affiliation membership                                  | 19,585        | 25,573        |
| Global IIA Assembly Attendance                          | 17,159        | 18,273        |
| Website and membership database                         | 7,444         | 12,807        |
| <b>Total other expenses related to service delivery</b> | <b>44,188</b> | <b>56,652</b> |

# Notes to the Performance Report

## The Institute of Internal Auditors New Zealand

### For the year ended 31 December 2025

| <b>16. Other expenses:</b>            | <b>2025</b>   | <b>2024</b>   |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Accountancy Fee                       | 5,090         | 2,941         |
| Audit Fees                            | 4,995         | 8,050         |
| Bad debts                             | -             | 60            |
| Board travel and meetings             | 3,907         | 6,025         |
| Depreciation                          | 5,379         | 2,985         |
| Finance charges                       | 3,906         | 3,857         |
| IIA App                               | 3,417         | 3,240         |
| Insurance                             | 3,659         | 3,496         |
| Legal Fees                            | 7,807         | 6,048         |
| Prizes & Awards                       | 3,853         | 3,006         |
| Regional expenses                     | 70            | 647           |
| Strategic committee spend             | 2,157         | 8,545         |
| General, minor assets & equipment     | 3,795         | 5,767         |
| IT support and software subscriptions | 7,071         | 6,502         |
| Office and administration expenses    | 8,371         | 7,660         |
| Domestic travel                       | 6,029         | 2,870         |
| <b>Total other expenses</b>           | <b>69,506</b> | <b>71,700</b> |

#### **17. Related Parties:**

Related party transactions require disclosure if on different terms and conditions to non-related parties, or if significant to the IIA.

Members of the IIA Board, being full members of the Institute, qualify as related parties.

IIA Board member transactions are all on the same terms and conditions as other members, thus not requiring additional disclosure.

Transactions in aggregate with individual Board members are also not of significance, thus not requiring additional disclosure.

#### **18. Operating Lease Commitments:**

Operating lease commitments at balance date are \$nil (2024: \$nil).

#### **19. Contingent Liabilities:**

At balance date contingent liabilities have been estimated at \$nil (2024: \$nil).

#### **20. Capital Commitments:**

Capital commitments at balance date are \$nil (2024: \$nil).

#### **21. Going Concern:**

The IIA has evaluated its going concern in consideration of its 2025 performance and 2024 deficit. The IIA has no concerns in regard to its ongoing financial sustainability.

The Board evaluated a safe level of reserves for its going concern to be \$300,000.

# Notes to the Performance Report

## The Institute of Internal Auditors New Zealand

### For the year ended 31 December 2025

#### **22. Subsequent Events:**

There were no events post balance date, which has had a significant impact on the information included in the Performance Report (2024: nil).

#### **23. Prior Period Adjustments:**

During the year ended 31 December 2025, the IIA NZ identified prior-period errors relating to the year ended 31 December 2024 and 31 December 2023. Employee expenses and employee costs payable for these prior years had been understated by \$58,870 due to Time in Lieu obligations not being recognised at balance date.

The correction has been recognised in the Statement of Movements in Total Funds in a line titled Prior-period employee costs adjustment. This adjustment has reduced closing equity by \$58,870. Comparative information has not been restated.

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT  
TO THE MEMBERS OF THE INSTITUTE OF INTERNAL AUDITORS NEW ZEALAND**

**Report on the Performance Report**

We have reviewed the accompanying performance report of The Institute of Internal Auditors New Zealand ("the Society") which comprises the entity information, the statement of service performance, the statement of financial performance, and statement of cash flows for the year ended 31 December 2025, the statement of financial position as at 31 December 2025, and the statement of accounting policies and other explanatory information.

**Boards Responsibility for the Performance Report**

The Board is responsible for the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-for-profit) ("PBE SFR-A (NFP)"), and for such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

**Assurance Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* ("ISRE (NZ) 2400"), and our review of the entity information and the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with PBE SFR-A (NFP). Those standards also require that we comply with relevant ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the [entity type], as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Accordingly, we do not express an audit opinion on this performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, the Society.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are not suitable;
- b) the performance report does not present fairly, in all material respects the financial position of the Institute of Internal Auditors as at 31 December 2025, and the entity information, service performance, financial performance, and cash flows for the year then ended

in accordance with PBE SFR-A (NFP).

*BDO Wellington Audit Limited*