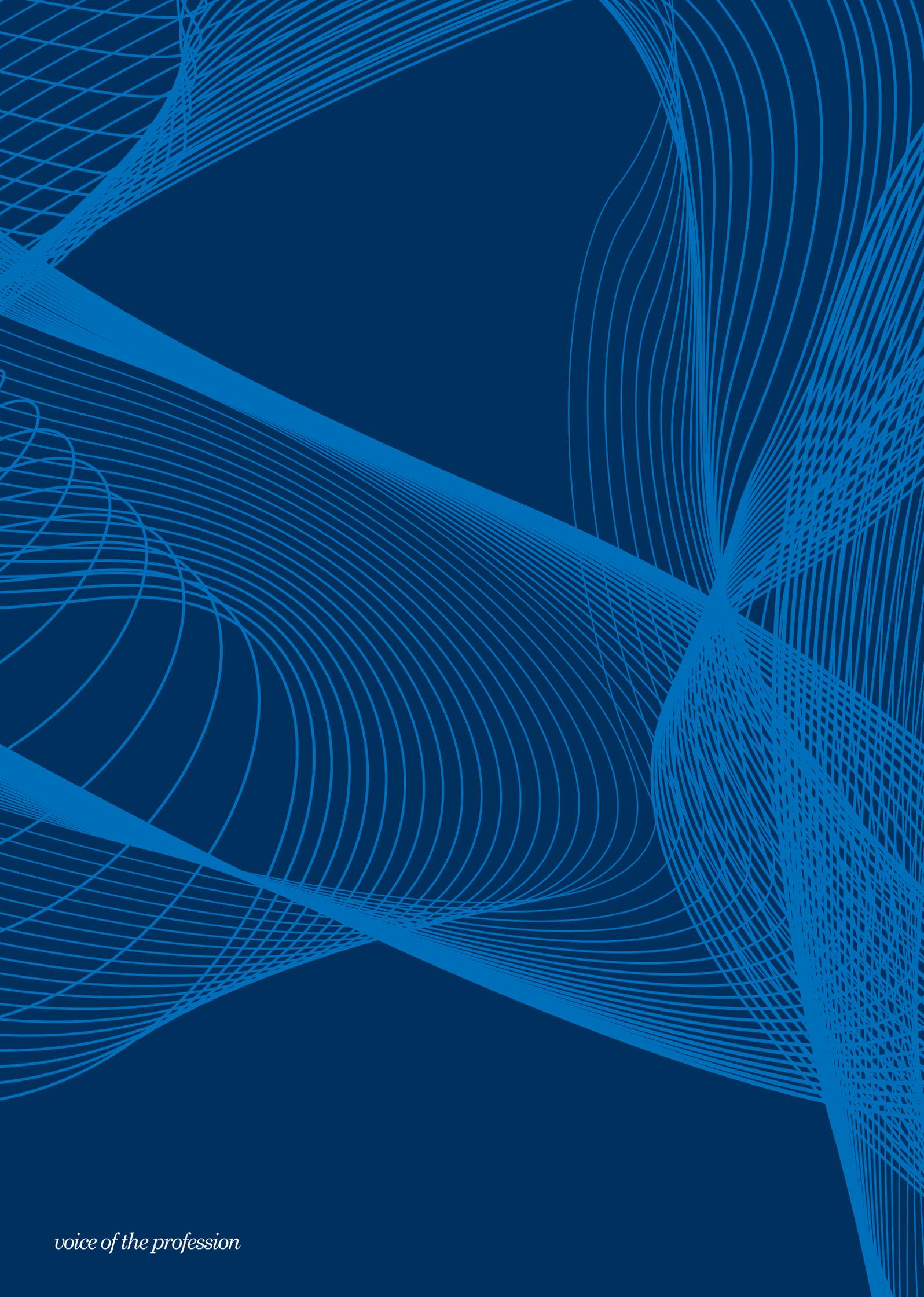


Annual Report 2009
Institute of Internal Auditors – Australia



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President's Report

The IIA in Australia continues to build momentum and recognition as the peak assurance body and standard setter for the internal audit profession in Australia. In the past year we have seen our membership numbers remain steady in the face of an uncertain economy and this is testament to the strength of our profession and recognition of the value ascribed to being a member of the IIA.

As an institute we have remained proactive and following are just some of our successes for 2009:

- Drove significant reforms in relation to internal audit in New South Wales and Queensland, and worked closely with regulators, policy setters and standard setters across multiple jurisdictions and sectors
- Redeveloped the learning and development curriculum with recommended training pathways underpinned by a competency framework
- Repositioned the Institute to be acknowledged by the ACIIA and IIA Global as the centre of excellence for quality in the Asia-Pacific region
- Developed the CAE service designed specifically for heads of assurance at Australia's largest public, private and Government organisations
- Developed a new policy document to support IIA objectives for the profession in Australia, released in February 2010.

As has been a feature of the IIA for many years, the contributions and commitment of our many willing volunteers, together with our dedicated National Office staff have come together to produce great results.

However, the Board recognises the challenge that all associations face in keeping pace with rapidly changing stakeholder needs, and in 2009, embarked on a comprehensive strategic planning process to set a vision

for growth to the year 2020. This planning process will continue into 2010 and Board discussions undertake to keep the process aligned to the IIA Global strategic plan, itself undergoing significant change as IIA Global reassesses its role.

Demonstrating its voice on the global stage, the Institute in Australia has also maintained its position on the Global Board and has a representative on the Global IIA Executive Committee.

Looking at how the IIA in Australia completed the financial year 2009, I am pleased that in the face of the largest global downturn for many years, the Institute has recorded a modest surplus. As in past years, this will be reinvested to provide members with higher standards of service delivery.

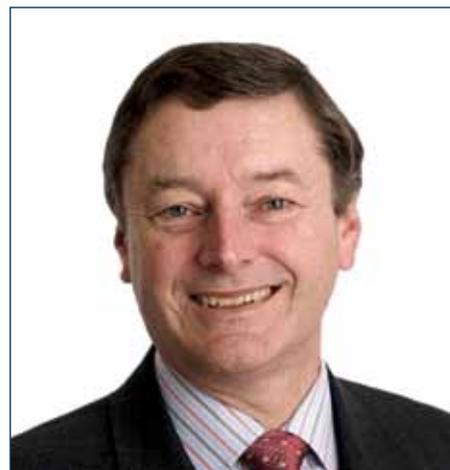
The IIA is Australia's peak assurance body and the leading association for internal auditors in the country. It is the support from our members that enables us to continue to build awareness and recognition of internal auditing and the value it affords to organisations and other stakeholders.

I would like to extend the warmest thanks to those whose dedication and vitality has enhanced the Institute's successes in 2009: Those who give their time on chapter councils, committees and other volunteer initiatives, the Board, the CEO Christopher McRostie, and all the staff at the IIA National Office.

I encourage all members to think about how they can assist in ensuring the ongoing success of our Institute and the profession of internal audit.



Andrew Dix
President and Chairman of the Board



Chief Executive's Review

The last 10 years has seen the Institute in a constant state of growth and positive change. In that time we have seen a three-fold expansion in membership and the Australian institute has come to be well-respected amongst its global peers.

Business trends and member expectations are becoming increasingly complex, so it is with a sense of innovation that we look to the Institute's next 10 years. Technology is changing the way we communicate and how groups and communities come together, and as the leader of the internal auditing profession, the Institute must keep pace with change.

The year 2009 saw the brand image of the IIA updated to reflect a more progressive association. A new website was also launched, enabling e-commerce and conveying more comprehensive content. A key feature of this is the Knowledge Centre which provides a searchable database of authoritative technical and professional information. The new website will continue to evolve and this is complemented with the appointment of Marketing and Digital Coordinators to monitor and promote further utilisation of online technologies.

Also new to the Institute's operations is the appointment of a Relationship and Sponsorship Manager. This role has been created to foster more formalised relationships and recognition for organisations that support the Institute and the profession, and to bolster sponsorship support of our many events.

Central to our role as the leader of the profession is ongoing education and fostering a sense of community in internal auditing. In 2009 the Institute conducted some 175 events including training courses, members meetings, conferences and other special events. Importantly, two events focusing exclusively on the Local Government sector were met with such success that the Local Government Forums will become a fixture on the annual conference calendar.

SOPAC® 2009, the Institute's annual conference and the largest internal audit event in Australia, was held in Brisbane and attracted some 600 plus delegates. Eighteen percent of delegates attended from destinations outside of Australia implying a transformation into a significant regional event.

Under the leadership of the Institute's Quality Manager, the ACIIA (Asian Confederation of Institutes of Internal Auditors) has designated the IIA in Australia as the Asia-Pacific centre of excellence for quality. Should this mentorship model be successful, it is to be replicated in other geographic regions around the globe.

Another area of operation where global institutes recognise Australia at the fore is the CAE Service. The Service attracted strong growth in its first full year of operation representing nearly 40 high profile public and private sector organisations by the end of 2009. This opens a valuable avenue of two-way-communication between the Institute and practitioners at the forefront of the profession.

The IIA in Australia continues to be well-represented on a variety of IIA Global committees. This is a reflection of the calibre and dedication of the members who volunteer their time to these positions so that Australian perspectives can contribute to the direction of the global association.

For staff at the National Office, 2009 saw the consolidation of the senior team and enrichment of services to members. As a result we are looking at introducing a technical newsletter in 2010 to provide a peer-reviewed publication focusing on assurance in the Australian context.

We value the support of all those who have contributed throughout the year and we look forward to continued success and service to the profession in 2010.



Christopher McRostie
Chief Executive Officer



Professional Certification

Global qualifications for leaders of tomorrow

In 2009, 52 members earned their CIA® qualification, with a further 13 members gaining the specialist certification of CCSA™, CGAP™ or CFSA™. A total of 216 candidates sat 321 parts with a 63% pass rate.

Despite some early issues, candidates are overwhelmingly pleased with the Computer Based Testing (CBT) process which enables ease of booking an exam time and date via the web, undertaking the exam at an approved CBT centre, and getting immediate results.

Promotion and positioning

Eleven CIA® briefing sessions were conducted throughout Australia during the course of the year and were enthusiastically received by participants. The briefing sessions offer an ideal opportunity for those thinking about enrolling to hear the benefits of certification and how the process works. The sessions also provide an opportunity for candidates to hear from, and ask questions of, current CIAs about their experiences and how they achieved success.

Specialty certifications

The number of candidates enquiring about and registering for the specialty certification examinations continues to grow. There is one examination per specialty. The examinations are available through CBT taking 3.25 hours to answer 125 multiple choice questions.



CIA® KEY STATISTICS

	2009	2008
CIA® designations held internationally	81,302	76,000+
CIA® designations held in Australia	640	607
Percentage of certified members in Australia	20%	20%
Current CIA® candidates	301	265
Australian pass rate	63%	66%
International pass rate	43%	43%
Average CIA® completion time	1.5 - 2 yrs	2 yrs
Average number of parts studied concurrently	1.3	1.3

MEMBERS HOLDING SPECIALTY CERTIFICATIONS

	2009	2008
Certified Government Auditing Professional (CGAP™)	37	33
Certified Financial Services Auditor (CFSA™)	17	11
Certification in Control Self-Assessment (CCSA™)	39	34

The IIA in Australia is committed to enhancing the standing of the internal audit profession across Australia in all sectors. The Institute has a defined series of policies which we believe are universal to all sectors:

- internal audit to be required where there is a separation of management from ownership (including government and not for profit)
- independent and effective audit committees to also be in place
- strong symbiotic relationship between internal audit and the audit committee to enable guidance on direction and functional independence
- strong accountability for risk management and internal control that resides with the CEO and management
- internal audit teams operating at a consistently high standard, with minimum criteria such as adherence to the IIA's International Professional Practices Framework (IPPF), recognition of specialist qualifications and competency-based continuing professional development.

IIA has actively been pushing these policies with key stakeholders including audit committee members, company directors, senior executives, regulators, politicians and other professional associations. In addition the global financial crisis and the political cycle in various jurisdictions have set the environment for a significant increase in the level of interest, activity and reform.

Public sector reform

The IIA has had significant involvement in the reforms of internal audit in the NSW public sector. In 2009 this included policy advice, briefings to audit committee members and heads of internal audit as well as a closer relationship with Treasury, Premier and Cabinet and the Auditor General.

Partially as a result of the Institute's involvement, the IIA believes this is a best practice model for adoption elsewhere.

Work was also undertaken with Queensland Treasury on financial regulation reforms, specifically on internal audit, internal control, risk management and audit committees.

Through active chapter members and focus from the National Office, the IIA contributed to Local Government internal audit reforms in NSW. This involvement includes input into policy and holding a special event to familiarise new and existing audit committee members with recommended practices.

Later in 2009 the Institute briefed key Commonwealth portfolio ministers and their advisors on the policy agenda which was to be formally launched in February 2010.

Audit committee engagement

As part of a push to expand the reach and influence of the IIA and its objectives, the Institute presented to 30 Audit Committee Chairs in Canberra on key issues of internal audit expectations, membership, standards and quality. Roundtables between leading CAEs and their audit committee chairs were also held, including sessions hosted with governance and sustainability expert Mervyn King SC from South Africa.

Stakeholder relationships and advisory

The Institute continued to work with IIA Global and other IIA Institutes around the world to further its global advocacy efforts, and to build closer relationships with Australian stakeholders from key industry, peak and regulatory bodies.

The Institute remained an active member of the Australian Securities Exchange (ASX) Corporate Governance Council and is recognised as subject matter expert on risk and related matters on Council.

In addition to informal advice, the IIA also made formal submissions to a range of policy setters including:

- APRA - changes to prudential standards
- Queensland Government Financial Accountability Handbook
- Queensland Government - Integrity in Queensland discussion paper
- Commonwealth Government - Reform of Australian Government Administration discussion paper
- Commonwealth Government - Corporate Whistleblowers discussion paper
- input into global submissions when these are of an international nature or likely to have direct impact on the Australian market.

General activity

The News & Advocacy area of the IIA's website was relaunched in 2009 with the introduction of a searchable archive of the IIA's submissions as a matter of record, and where media coverage in the financial press and specialised industry journals for targeted sectors can be archived.

Once again the IIA hosted the annual Queensland Public Sector Annual Report Awards (QPSARA®) reinforcing active involvement in best practice reporting. A viral video campaign was also launched to position internal audit and Australia as experts in the area of risk management.

2009 was a very busy year for advocacy and we believe that members and the profession are seeing the benefits of the IIA's investment in this area. 2010 promises to be even busier for the advocacy team and our volunteer network.

Quality Assurance and Consulting

Because quality matters

The IIA in Australia is uniquely positioned to offer professional consulting services, with a focus on External Quality Assessments (EQAs), to CAEs, audit committees and CEOs in both the private and public sectors. Our key points of difference from other organisations offering similar services include:

- access to an Australia-wide network of highly skilled and experienced audit professionals
- independence – we will not on-sell other internal audit services
- quality of outcomes attested to by high customer satisfaction
- global research and development through the IIA global network and international committee structure.

The Institute provided consulting services to 18 clients in 2009. Of these, 15 were full EQAs or external validations of self assessments.

External Quality Assessments (EQA)

The IIA in Australia has developed and refined its EQA process over a number of years, and is now considered world's leading practice. The phased approach allows the Institute to:

- assess the efficiency and effectiveness of an internal audit activity
- identify opportunities for improvement
- review audit planning and risk assessment leading to the audit schedule

- evaluate the internal audit organisational structure and resources
- determine perceptions of internal audit in the organisation
- examine internal auditing techniques and methodology
- identify ways to enhance internal audit policies and practices
- provide an opinion as to whether the internal audit activity conforms to The International Standards for the Professional Practice of Internal Auditing (*the Standards*)

The approach usually involves a number of interviews, surveys of internal audit customers and staff, review of policies, manuals and working papers, and observation of the organisation of the internal audit activity.

Customer satisfaction for EQAs continued to be extremely high in 2009.

Other consulting services provided during 2009 included:

- informing an organisation on its upcoming tender process for internal audit services
- advice regarding internal audit methodologies
- advice on the recruitment of a CAE

CLIENT FEEDBACK RESULTS

KEY: 4=Strongly agree; 3=Agree; 2=Disagree; 1=Strongly disagree

		Average
1	The review covered the agreed objectives	3.9
2	The review was completed in a timely way	4.0
3	The disruption of our daily activities was minimised	3.9
4	The consultant demonstrated technical proficiency	3.9
5	The consultant was constructive, courteous and professional	3.9
6	The report was objective, accurate and solution-focused	3.9
7	The report was of a good standard and quality presentation	3.8
8	The report was delivered in a timely way	4.0
9	The review has potential to add value to our organisation	3.9
10	IIA administration and co-ordination was timely and efficient	3.9
11	Overall, how do you rate our service	3.9

Learning and Development

Never stop learning

In 2009, a comprehensive schedule of training courses was offered across the key areas of internal audit essentials, fraud, risk, IT, quality assessment and leadership and strategy. Despite training budgets being stretched due to the difficult economic conditions, 665 people participated in at least one of the 98 courses offered.

The most popular course continues to be Tools and Techniques for the Beginning Auditor, which ran 12 times throughout the year to a total of 120 new auditors. Report Writing for Internal Auditors and Operational Auditing also continue to have a strong demand.

In July 2009 a new Director, Learning and Development was appointed and work commenced on targeted development of locally produced, core courses with a focus on practicality and relevance to the Australian profession. 2010 will also see the introduction of a Professional Pathways Program that will incorporate a foundation program for those new to the profession, certification and a variety of opportunities for continuing professional education including online webinars.

In-house training

More and more organisations realised the benefit of tailoring an IIA program to best meet their training needs, and having it delivered in-house or at a venue of their choosing. During 2009 the Institute delivered 32 days of in-house training to public and private sector organisations for both Australian and international audiences. Many organisations were repeat customers, and many new customers are already planning further in-house training programs to be delivered in 2010, testifying to a very high level of customer satisfaction.



SOPAC® 2009

SOPAC® 2009 was held at the Brisbane Convention Centre. The event drew a total of 605 attendees including delegates, speakers and sponsors. All chapters in Australia were well represented and it was very gratifying to see the overseas contingent, with delegates from China, Fiji, Indonesia, Kiribati, New Zealand, Papua New Guinea, Republic of Korea, United Arab Emirates and Vanuatu, make up 18% of the attendee mix.

With six keynote sessions, 50 concurrent sessions, and an array of social functions, delegates certainly enjoyed a good mix of learning, networking and entertainment and rated this experience very highly with SOPAC® 2009 scoring a 96% on our customer satisfaction rating survey.

Keynote highlights included Rod Winters CIA, General Auditor, Microsoft Corporation USA who spoke about the global view of the internal audit profession and Steven van Aperen, Director of Australian Polygraph Services and SVA Training who fascinated the audience with his insights into truth and deception and how to tell when you are being lied to.

KEY STATISTICS 2009

	2009	2008
Number of courses offered	98	60
Total training days	188.5	142
Total attendees	665	618
IIA-member attendees	72%	63%
IIA-member CPE hours accrued	6,545	6,041
Class size average	9.6	10.3
Participant satisfaction rating	93%	93%
Facilitator approval rating	96%	95%

Learning and Development (continued)

Never stop learning

Public Sector Internal Audit Conference

Produced with particular focus on the issues impacting internal audit in the public sector, this conference attracted 104 delegates representing government at federal, state and local levels. Held 3-4 June at the National Convention Centre in Canberra, the conference format comprised a one-day conference with a mix of keynote and concurrent sessions followed by an optional day of masterclasses.

The opening keynote presentation on how internal audit can help organisations meet their objectives was given by Andrew Dix, Executive Director of Risk Management and Audit at Telstra Corporation. Concurrent sessions were presented by John Grant, First Assistant Secretary - Procurement Division, Department of Finance and Deregulation; Darren Box, General Manager Audit at Centrelink; Elma Von Wielligh-Louw CIA CGAP of Grant Thornton; David Edgerton of APV Valuers and Asset Management; Peter McVay and Christina Bagot of the ANAO; Tony Hayes, Executive Director of the QLD Public Service Commission; Mike O'Loughlin, GM Risk Assessment and Audit at CSIRO and Andrew Wilson, Director of Policy & Strategic Projects at the Government Information Management Branch of the National Archives of Australia. Two panel sessions topped off the day with discussions on what makes audit committees tick, and the changing risk profile of the public sector.

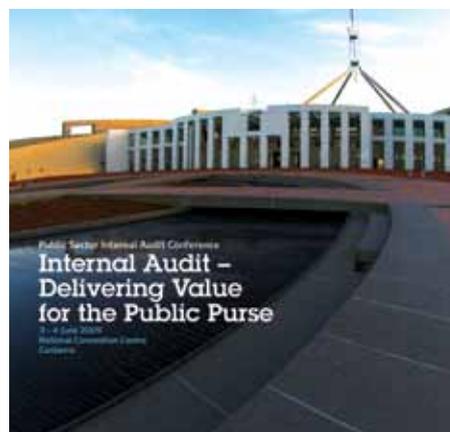
Local Government Forums

In response to the guidance paper Internal Audit Guidelines published in October 2008 by the NSW Department of Local Government, a Local Government Forum was held in Sydney on 9 March which attracted 128 delegates. The program tackled key issues in creating and overseeing internal audit in Local Government and presented practical guidance around audit planning, governance, risk and asset management.



A follow-up event was held, again in Sydney on 16 November. With the theme of continual improvement in governance, the program featured an extended session on the Public Sector Internal Audit Capability Model (IA-CM). The IA-CM is an IIA Research Foundation benchmarking tool which was developed by Libby McRae CGAP with significant input from the Australian public sector.

These events were so successful that a Local Government Forum will now become a fixture on the annual conference calendar.



Membership



Membership numbers remained steady through 2009 closing the year with 3,250 members which is on a par with the previous year. Given the general economic climate, this can be viewed as a positive result.

Membership activities throughout the year were geared towards retention and included a five-step follow-up procedure for renewing and lapsed members, communications geared towards awareness of member benefits and services, and the implementation of an online payment system making it easier for members to renew.

At the end of 2009, renewing members represented a higher proportion of the Institute's membership than in 2008 which indicates that the focus on retention has been successful and the average length of a membership is on the rise.

With the launch of the IIA's new website in October 2009 the Member Area was completely revised. Members can log in to gain access to the Member Area landing page which provides quick and easy access to *Internal Auditor* and *Risk* magazines, exclusive job listings, the International Professional Practices Framework (IPPF), conference and event papers and the latest additions to the Knowledge Centre.

Towards the end of 2009 a selection of volunteers participated in an exercise that produced photos and member profiles representing the many faces and facets of internal audit. The theme of the exercise was to capture "what membership means to me" so insights about the benefits of membership can be widely and meaningfully shared. Keep watch throughout 2010 for the rollout of this campaign.

Technical Support

Defining better practice

As your professional body, the IIA works hard to develop authoritative guidance and share best practices between members across Australia and internationally.

Our goal is to make a body of knowledge available which allows all members to excel in what they do. During 2009 there was significant progress towards this goal. A number of key developments which are worth reflecting on are:

- In January 2009 the new International Professional Practices Framework for internal audit (IPPF) was launched globally which sets the global standards and recommended practice in all sectors and locations around the world. Drawing on global input and a public exposure draft process, the IPPF sets the standards for internal audit and sets the basis for the profession for years to come. Increasingly, the IPPF is the cornerstone of internal audit best practice.
- Eight new practice guides and practice advisories were launched and are available online as an exclusive member benefit. These cover areas ranging from risk based planning to fraud, assurance maps, opinions and a range of other topics, much of which was developed as a result of active Australian participation in this globally authoritative guidance.
- IIA in Australia developed and launched its own Knowledge Centre – a highly searchable repository which contains all elements of the IPPF, presentations, articles, FAQs, policy statements and international content from the IIA headquarters, North America and the UK. This knowledge centre is being developed and populated with new materials on an ongoing basis as a one-stop shop for Australian members. It is available at www.iaa.org.au.
- The Institute undertook a national benchmarking study in conjunction with Protiviti on the state of internal audit in Australia.
- October 2009 saw the launch of an online bookstore accessible in the Technical Resources area of the IIA's website.

- The IIA's technical staff provided input into IIA's learning and development program – particularly with new and emerging topics which were rolled out through half-day courses, webinars, vodcasts, member meetings and conferences.

In addition to these new benefits members of the IIA in Australia continue to benefit from a range of other technical information. These include:

- *Internal Auditor* magazine – the IIA's global magazine, now available online
- *Risk* magazine – now also available online
- benchmarking information through the Global Audit Information Network (GAIN)

International participation and outreach

The Australian team and volunteer network is deeply connected into international committees. This ensures that we can influence on the global stage and support practices which are practical and relevant to the local environment.

Australia is one of the most active participants within the IIA global network and has respected contributors on most global initiatives.

Throughout 2009 the IIA in Australia hosted 14 delegations from China, from organisations including Auditing Bureau of Ningbo, Guangdong Audit Office, State-owned Assets Supervision and Administration Commission and a group co-ordinated by the IIA China. Assistance was provided for two delegations from Indonesia and two from China to visit with members in their workplaces.

Bob McDonald Award

The Bob McDonald Award is named in honour of the first Australian to hold the position of International Chairman of The IIA and pays tribute to Bob's outstanding contribution to the profession.

The Award can be made to an individual in recognition of outstanding service to the internal audit profession in Australia, to the IIA, for the theory of internal audit, or for the practice of internal audit.

Jocelyn Newton FIIA(Aust) was the recipient of the Bob McDonald Award in 2009.



Jocelyn Newton FIIA(Aust) receives the Bob McDonald Award.

Chapter Activities

Member meetings

Member meetings are held regularly throughout the year in each chapter. A unique benefit of IIA membership, they incorporate technical presentations and networking opportunities. Overall 60 meetings were held across Australia in 2009 with over 2,336 in attendance.

A big thank you to our sponsors who enable us to offer this member service by hosting the events.

Audit Executive Network (AEN) events

An Audit Executive Network (AEN) operates in most chapters. This network is designed for auditors who are the most senior audit professionals in their organisation. Chapters (with the support of the National Office) generally convene two AEN meetings per year. These invitation-only meetings provide an opportunity for audit executives to engage in peer-to-peer discussion on current issues and future trends impacting the profession.

Presentation topics for meetings in 2009 varied widely and some events offered opportunities for round-table discussion.

2009 MEMBER EVENTS SUMMARY

	Total members	Member meetings			Young IIA		CAE & AEN events	
		No.	Attendees	Average	No.	Attendees	No.	Attendees
NSW	1106	16	559	43*	1	16	3	87
VIC	671	6	332	55	-	-	-	-
QLD	600	11	754	69	1	40	2	62
WA	228	4	110	27	-	-	1	25
SA	151	5	138	28	-	-	1	18
TAS	47	5	83	17	-	-	-	-
ACT	313	6	177	29	-	-	3	68
Total	3116**	53	2153	39	2	56	10	260

*excluding Parramatta and Wollongong meetings

**excluding NT, overseas and PNG members

POPULAR MEMBER MEETING TOPICS

Topic	Speaker	Location	Attendees
Internal Audit in the Global Financial Crisis: Business as Usual?	Panel discussion	QLD	86
Quality Assessments: What You Need to Know	Sally-Anne Pitt	QLD	71
Understanding the Changes to the New IPPF	Todd Davies	QLD	70
Your Role in the New Mandatory Greenhouse and Energy Reporting System	Liza Maimone and Dave Barton	VIC	61
What if the Value of your Communication is the Response You Receive?	Maura Fay Workshops	NSW	45
Effective Fraud Risk Management	Simon Watkins	SA	33
Adding Value through Internal Audit: Health and Safety	Dave Ingram	WA	34
Doing More with Less and Delivering Value to Your Organisation	Andrew Dix	TAS	22

POPULAR AEN EVENT TOPICS

Topic	Speaker	Location	Attendees
Life After the GFC - Business as Usual?	Panel discussion	NSW	41
Doing More with Less and Delivering Value to Your Organisation.	Andrew Dix	QLD	40

Chapter Activities (continued)

Chief Audit Executive (CAE) forums

Chief Audit Executive forums are exclusive invitation-only events limited to CAEs that focus on emerging issues for the internal audit profession and the critical role of the CAE. These forums provide opportunities to engage with, question and discuss issues at a strategic level peer-to-peer.

During 2009, CAE events were held in conjunction with SOPAC® in Brisbane, both WA and SA regional conferences in Perth and Adelaide, and the Public Sector Conference in Canberra.

University prizes, presentations and careers fairs

The IIA continued to support students with prizes going to Central Queensland University, University of Southern Queensland, Murdoch University, The University of Western Australia, and Edith Cowan University.

Various Chapters, and in particular Young IIA and CIA® members, participated in the graduate career fairs conducted by the Institute of Chartered Accountants in Australia (ICAA) in Melbourne, Brisbane and Sydney. The Institute also supported other association conferences with information tables set up at the Corruption Prevention Network (CPN) and Mutuals Audit and Governance Professionals Institute (MAGPI) events.

QPSARA® 2008 AWARD WINNERS

Award	Winner
1st Place - Overall	Crime and Misconduct Commission
2nd Place - Overall	Gold Coast City Council
1st Place - Best Government Department	Queensland Transport
1st Place - Best Government Owned/Statutory Authority	Workcover Queensland
2nd Place - Best Government Department	Department of Communities
2nd Place - Best Government Owned/Statutory Authority	SunWater Limited
3rd Place - Best Government Department	Queensland Corrective Services
3rd Place - Best Government Owned/Statutory Authority	CS Energy

Deakin University 'Think Tank' Challenge competition

The 4th annual Deakin Think Tank Challenge was held in September 2009. Through the Victoria Chapter the IIA is a key sponsor of this event, where teams of four are presented with a case study to interpret and analyse before presenting a practical solution to the scenario. Teams consist of four contestants who must be Deakin Undergraduate Students. Teams are judged on the overall merit of their solution, as well as their effectiveness in marketing their solution. Teams that make it through to the final have the chance to win over \$5,000 in cash prizes, and the title of 'Deakin Think Tank Champions 09'.

Queensland Public Sector Annual Report Awards (QPSARA®)

The 2008 QPSARA® award ceremony was held at Tattersalls Club in Brisbane on 29 May 2009 with the Crime and Misconduct Commission taking first place. This prestigious award encourages and recognises excellence in the quality of information in annual reports of public sector entities.

Social events and other activities

Chapter social events provide members with the opportunity to further their professional network in an informal setting. Most chapters held end of year functions, over lunch or in the evening. The IIA NSW Chapter continued its Golf Day tradition with 28 members and their guests enjoying a day on the course.

Chief Audit Executives Leadership of the profession

As leaders within the internal audit profession Chief Audit Executives (CAEs) have a key role in how the profession is positioned today and in the future. An important part of their role is anticipating the latest developments and being on top of trends to take the profession to new levels and ensure its ongoing success.

The IIA supports CAEs by creating forums where they can explore and share the latest thinking and practices, and also to give feedback to the professional body on how to best help members in this journey.

CAE Service

The CAE Service is a specialised fee-for-service program which supports the CAEs of Australia's leading organisations. The aims of this program are to provide a support network and infrastructure to:

- help CAEs identify, share and respond to emerging issues and emerging practices
- support CAEs as the face of our profession with key stakeholders
- leverage this activity for the interests of the broader profession through the IIA's various programs.

2009 was a busy year for the CAE Service with benchmarking, stakeholder engagement, meetings, ad-hoc support and a range of other initiatives. The investment by members of the program also has a ripple effect on other programs, for example as a result of investment in the CAE Service, the IIA was able to build and launch its knowledge centre for the benefit of all members.

Goals for the service in 2010 are to continue to improve the scope and quality of the service, to develop the program more fully for the public sector, and also to leverage this for the benefit of members and the profession more broadly.

CAE SERVICE CLIENT LIST



Marketing and Communications

The newly resourced Communication and Marketing Department had its first year of operation in 2009. As an overlay to the day-to-day responsibilities of the department several major initiatives were undertaken:

- review of quality and consistency in communications
- refresh of brand image
- re-design and upgrade of website

These activities were motivated by several general themes which focussed on our existing membership, connecting members with products and services that benefit them and ensuring that the Institute is portrayed as the authoritative voice of the profession. This work provides a solid foundation for future campaigns that will actively engage a broader range of stakeholders.

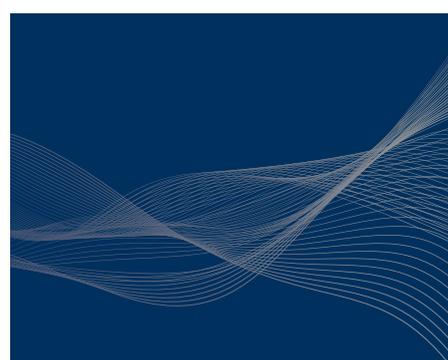
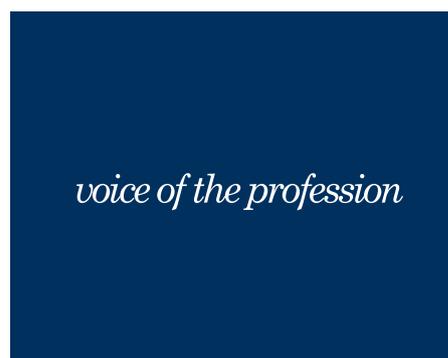
To accompany the Director of Communication and Marketing, two new part-time roles were created: A Communication and Marketing Co-ordinator to assist with planning and execution of campaigns and act as webmaster for the IIA's website; and a Relationship and Sponsorship Manager to strengthen relationships with sponsors, IIA strategic partners and other professional associations.

Brand refresh

The logo and visual brand were refreshed with a view to reinforcing the IIA in Australia as a professional, people-focussed, forward-thinking organisation that is committed to supporting its members.

The brand refresh entailed:

- new treatment and assertive colour for the logo
- the addition of visual element 'voice waves' seeking to reinforce the Institute's position as a communicator and enabler of communication between others
- new letterhead, document templates and corporate collateral
- custom photography to produce unique brand images
- creation of a style guide to encourage standardised use of language in all communications from the IIA National Office



Website

October saw the launch of a new website utilising an updated platform and carrying the refreshed brand. Information on the new website is structured to better reflect user needs and enables these interactive features:

- online event enrolment and payment
- searchable document library (Knowledge Centre)
- online bookstore
- newsletter tool that allows sophisticated template and campaign tracking

The website is a major initiative and the new technology also has enabled the Institute to make its first video announcement which was developed following the formal release of the ISO 31000 risk management standard.

The value proposition for internal audit

The heads of marketing from selected Institutes around the world were approached by a global taskforce to contribute to a formal definition of a value proposition for internal auditing. Several concepts put forward from Australia have been incorporated into the submission which has been sent to the global task force for consideration.

Product development

Work has been undertaken in 2009 to develop two new products that are due for roll-out in 2010. The first is a Partner and Supporter Program which is designed to formalise and publicise the support of the organisations who contribute to the Institute's success. The second is a peer-reviewed technical newsletter that is due to roll out in an electronic format in mid 2010.





Your Directors Present Their Report

For the end of financial year ended 31 December 2009



Your directors present their report on the company for the financial year ended 31st December 2009.

The names of each person who has been a director during the year and to the date of this report are:

Directors in Office

Gary Anderson CIA MIIA(Aust)

Fiona Bennett MIIA(Aust)*

Catherine Blunt CIA FIIA(Aust)

Andrew Dix MIIA(Aust)

Stefano Giorgini MIIA(Aust)

Stephen Horne CGAP FIIA(Aust)*

Cathryn Ingram MIIA(Aust)

Thomas McLeod MIIA(Aust)

Tania Stegemann MIIA(Aust)

Resigned Directors

Peter Austen CIA MIIA(Aust)**

Eric de Haas CIA MIIA(Aust)**

Stephen Linden MIIA(Aust)**

Kathryn McLay CIA MIIA(Aust)**

Julie Lister CIA FIIA(Aust)***

Maree Patane CIA MIIA(Aust) CPA****

* Appointed 29 April 2009

** Retired 29 April 2009

*** Retired 19 November 2009

**** Resigned 7 January 2009

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Mr Christopher McRostie held the position of Company Secretary at the end of the financial year.

Principal Activities

The principal activities of the Institute of Internal Auditors – Australia (the Institute) in the course of the year were the provision of education and training to members, potential members and the broader business community and the provision of member services. The strategic focus of the Institute is to enhance and support the professional careers of its members and to promote the role of internal audit. There were no significant changes in the nature of those activities during the year.

Operating Results

Despite the financial markets crisis that emerged in the later part of 2008 the Institute achieved a surplus for the year ended 31st December 2009 of \$83,422 (2008 deficit: \$312,911). This improved surplus position can be directly attributed to the strategic investments made in the 2007 and 2008 years.

Review of Operations

There was an increase in total revenue over the last twelve months of 5%. The major factors contributing to this increase were:

- An increase in subscription revenue of 8%. In the difficult economic climate it was pleasing to note that we were able to maintain our membership base.
- Strong growth in the Chief Audit Executive Service. The growth in this area was directly attributable to the increased investment made by the Institute in the Technical and Policy Directorate and it has resulted in increased engagement with the internal audit profession generally.
- An increase of 20% in the revenue earned from the External Quality Assessment Program. In recognition of the value of this program the Institute has been appointed as the Centre Of Excellence for Quality in the Asia-Pacific region.
- An improvement in the revenue earned from the online global certification program.

The above factors were able to more than offset the \$50,000 reduction in interest income caused by the decline in interest rates globally. As the Institute has a conservative investment policy with surplus funds invested in short term bank deposits there was no loss of value of any investments during the year.

As in previous years expenditure for the year was primarily for direct costs associated with education courses and events and salaries and personnel costs. However as a result of management's strong focus on cost efficiency and a decision by the Institute to move towards more sustainable operations the Institute was able to reduce costs overall by 6%.

The board remains committed to maintaining the Institute's strong financial position and reserves whilst positioning the Institute to provide improved services to members in the future.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

There are no matters or circumstances that have arisen since the end of the financial year which would significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years. The board has approved a technological upgrade which will enable a more interactive member website and enhanced member services.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The Institute will continue to focus on environmentally sustainable operations.

Dividends Paid or Recommended

As a public company limited by guarantee, the Institute is prohibited from paying a dividend and none was paid.

No Director has received or became entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company with a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial financial interest.

Indemnifying Officers or Auditor

During the financial year, the company has maintained insurance coverage for 'Directors' and Officers' Liability' as part of its association liability insurance. This policy provides cover for Directors and Officers of the Institute to the extent permitted by the Corporations Act 2001.

Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 39.

Board Information

Attendance at Directors' Meetings

In 2009 attendance by Directors (including when represented by alternates) at meetings they were entitled to attend, was as follows:

Director	Board		Executive		Audit		Remuneration		Nominations	
	A	E	A	E	A	E	A	E	A	E
Gary Anderson CIA MIIA(Aust)	5	5			2	3			4	4
Peter Austen CIA MIIA(Aust)*	2	2								
Fiona Bennett MIIA(Aust)	3	3							2	2
Catherine Blunt CIA FIIA(Aust)	5	5	29	29	2	2				
Eric de Haas CIA MIIA(Aust)*	2	2								
Andrew Dix MIIA(Aust)	5	5	32	32			1	1	2	2
Stefano Giorgini MIIA(Aust)	4	5								
Stephen Horne CGAP FIIA(Aust)	3	3								
Cathryn Ingram MIIA(Aust)	5	5					3	3		
Stephen Linden MIIA(Aust)*	2	2			2	3				
Julie Lister CIA FIIA(Aust)*	2	4								
Kathryn McLay CIA MIIA(Aust)*	2	2	3	3					2	2
Thomas McLeod MIIA(Aust)	5	5								
Tania Stegemann MIIA(Aust)	4	5					3	3		
Co-opted Members										
Robert Forbes CIA MIIA(Aust)*					1	1				
Ian Rodin MIIA(Aust)					2	3				
Jocelyn Newton FIIA(Aust)							3	3		
Michael Parkinson CIA MIIA(Aust)*							1	1		
Jean Jansen MIIA(Aust)									2	2
Maree Patane CIA MIIA(Aust)*									2	2
Christopher McRostie - Company Secretary										

* Retired

A = Attended

E = Eligible

The Board

The Board is responsible for the stewardship and future wellbeing of the Institute. The Board exercises leadership, enterprise, integrity and judgment in directing the Institute to ensure its continuing ability to serve its members as the pre-eminent body of internal audit professionals. The Board pursues and applies the highest standard of corporate governance. The Board will always act in the best interests of the Institute and 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 Institute as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

Under the Constitution of the company, Directors are elected by members at the AGM of the company, from recommendations made by the Nomination Committee as described in clause 13.4 of the Constitution.

Appointments are for a period normally of two years, with entitlement to re-appointment. Directors' appointments are staggered so that not all Directors' terms expire at the same time.

There are up to thirteen Non-Executive Directors. The Chief Executive Officer (the CEO) of the company performs the functions of the Company Secretary. The Board elects its office holders of President and Vice President based on the recommendation of the Nomination Committee.

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 and accommodation.



**Andrew Dix MIIA(Aust) BCom
FCA President**

Andrew is the Executive Director, Risk Management, and Assurance at Telstra Corporation Limited. Andrew Dix has been with Telstra for the past 15 years. In February 2004, he assumed his current role of Executive Director, Risk Management, and Assurance. In this role he leads a group of approximately 60 professionals across Australia and internationally, who assist in ensuring Telstra's success by providing independent assurance that the internal controls, systems and processes within Telstra are operating effectively in order to provide an appropriate level of control over the key strategic, operational and financial risks facing the company.

Andrew's previous role in Telstra was in finance as Group Financial Controller, supporting a number of Telstra's largest business units' leadership teams in the achievement of their objectives.

Before Telstra, Andrew was with the Chartered Accounting firm of Price Waterhouse where he was involved in providing accounting and advisory support to a large number of major Australian companies.

Andrew graduated from The University of Melbourne with a degree in Commerce and is a Fellow of the Institute of Chartered Accountants in Australia and a member of the Institute of Internal Auditors - Australia.



**Catherine Blunt CIA FIIA(Aust)
BCom CPA CISA Vice President**

Catherine has extensive experience in internal and external audit, risk management, probity audit and operational reviews. Catherine is the Manager, Internal Audit at Griffith University and has previously worked in Federal and State Government, at Deloitte and the Bank of Queensland.

Catherine holds a Bachelor of Commerce, and is completing a Masters of Business Administration in addition to her qualifications of Certified Practising Accountant, Certified Internal Auditor® and Certified Information Systems Auditor.

Catherine joined the IIA National Board in 2008, after eight years on the IIA Qld Chapter Council. Cathy chairs the IIA Audit Committee and is the external member on the Queensland Residential Tenancy Authority Audit & Risk Committee.



**Cathryn Ingram MIIA(Aust)
BA (Accounting) CA**

Cathryn is a director on the Board appointed in May 2006. She is a KPMG partner with over 20 years experience in providing governance, risk management and assurance services to Federal Government. She is the Lead Partner on the provision of outsourced internal audit services to a range of agencies in the government sector. She currently leads the KPMG Government IT Internal Audit Group based in Canberra.



**Stefano Giorgini MIIA(Aust)
BBus FCPA**

Stefano has been the Vice President Risk Management & Assurance for BHP Billiton since 2003 which includes responsibilities for risk management, internal audit and insurance activities across the BHP Billiton Group.

In prior positions Stefano has been Chief Development Officer, Carbon Steel Materials (2001-2003), and President BHP Iron Ore (2000-2001). He has held various other finance, business development and marketing roles both in Australia and internationally.

Stefano is a Fellow CPA, Board Member of the Institute of Internal Auditors-Australia, Chairman and director of BHP Billiton Marine & General Insurances Pty Ltd, an audit committee member for the Victorian Department of Transport and previous IIA Victoria Chapter Council member.



**Fiona Bennett MIIA(Aust) FAICD
FCA FAIM**

Fiona Bennett is non-executive Chairman of WPC Group Limited, Deputy Chairman of Alfred Health and V/Line Passenger Corporation and a director of a number of other boards including the Legal Services Board of Victoria. She is a Chartered Accountant with extensive experience in commercial and financial management, governance, risk management and audit. She has held senior executive positions at BHP Billiton Limited and Coles Group Limited, and has been Chief Financial Officer at several organisations in the health sector.

Fiona is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Management.



**Gary Anderson CIA MIIA(Aust)
BCom (Hons) CISA CA**

Gary is the Chief Executive of Protiviti in Australia. He was previously a senior partner at Ernst & Young and Arthur Andersen. Gary has 30 years experience as a strong advocate for the profession performing projects and Internal Audit leadership roles in Australia, Asia and the USA. He represented the IIA-Australia on the revision of the ASX Governance Principles and regularly contributes to research.

Gary is a Board Member and Audit Committee Chair of Very Special Kids (hospice), Director of IIA Inc (Australian representative), past President IIA-Australia, past President ISACA Melbourne and a member of the Advisory Boards for the St. James Ethics Centre, the University of Melbourne and Deakin University.



**Stephen Horne FIIA(Aust) CGAP
BBus (Distn) Grad Cert Mgt
Comm FCIS**

Stephen joined the NSW public sector in 1978 as a base grade clerk, and has worked in a variety of functions and agencies. He pursued a pathway in organisational review and improvement and has contributed widely to public sector improvement, leading to his appointment as an Assistant Auditor-General for NSW in 2004. In 2006 Stephen was appointed as chief executive of IAB Services, a Government Trading Enterprise that successfully competes against the private sector as an outsourced provider of a wide range of improvement services including internal audit, management consulting and misconduct investigations to State, Local and Commonwealth Government bodies in NSW.

Stephen is a founding member of the Corruption Prevention Network and has been a leading figure in its activities since its creation in 1994. He is also the author of widely distributed and highly regarded better-practice publications on fraud control and public sector governance.

Stephen has been a member of the IIA since 1984 and has been an active member of the NSW Branch for many years. Stephen has co-chaired two SOPAC® conferences and been involved on the organising committee for several more. He joined the National Board in 2009.



**Tom McLeod MIIA(Aust) MBA
BBus CA**

Tom is the Group Manager, Audit and Compliance at PaperlinX – the world’s largest paper distributor with operations in 26 countries.

He has worked across a number of segments, including accounting firms, fast moving consumer goods, utilities, mining and telecommunications. Tom has had extensive experience in Asia, the United States and Europe. Additionally Tom is a prolific writer on matters relating to internal audit, internal controls, risk management and corporate governance.

Tom became a director in 2008 and has spoken at numerous IIA-Australia and international events.



Tania Stegemann MIIA(Aust) FCA

Tania leads the Audit Services function for Citipower and Powercor, Victoria’s largest electricity distributor. She has over 20 years experience in risk management, audit and accounting, spread across the government, accounting firms and commercial sectors. Tania has worked in a variety of industries and has held senior financial and audit roles at Suncorp Metway, BHP Billiton and Tabcorp.

Tania has been actively involved with the IIA since 2002 and is passionate about development of world class practices within the internal audit profession. She has presented on various aspects of audit and governance at numerous conferences and also facilitates several of the Institute’s training and education seminars. Tania is a member of the IIA Victoria Chapter Council, serves as the Australian representative on the IIA’s Professional Seminars committee and represents IIA-Australia on the Standards Australia Governance Committee.



**Kathryn McLay Past President
CIA MIIA(Aust) BBus GDip Psy***

Kathryn is a General Manager in the Supermarket Division at Woolworths Limited. She has 17 years experience in assurance, project management and leadership, with 14 of these within internal audit. She has worked across a number of segments including accounting firms, public and private sector clients, transportation and the tourism industry as well as retail, gaming and logistics.

Kathryn became a director in 2006 after serving for two years on Chapter Council. She was elected as President and Chairman in 2008.



**Eric de Haas CIA MIIA(Aust)
BEc FCA***

Eric is a senior member of the Risk Management Services Team of RSM Bird Cameron, providing corporate governance, risk management, and internal audit services to corporate and government clients in Australia and South East Asia.

He is a Fellow of the Institute of Chartered Accountants and a Certified Internal Auditor® with over 30 years experience in the accounting, consulting and mining industries in Australia, Netherlands and Indonesia. He has worked for an accounting firm, consulting organisations and a public company.

Eric has been a director of the IIA since 2007 and was formerly the Chairman of the NSW Chapter of the IIA for two terms. Whilst in Indonesia he was a member of the Board of Governors of the IIA Indonesia. He is a member of the Advisory Council of the Asia Society, President of the Australia Indonesia Association and past President of the Australia Indonesia Business Council.



Stephen Linden MIIA(Aust) CPA*

Stephen is an Associate Director of Protiviti, responsible for internal audit services in Perth.

He has 20 years internal audit experience gained in the public sector and private practice. He specialises in the provision of assurance and consulting services to all tiers of government and government corporations focusing on risk-based strategic audit planning and probity audit and consulting. Stephen is the CAE of a range of government clients and also sits on a number of audit committees in a specialist internal auditor role.

Stephen is a member of the IIA's International Professional Issues Committee; a member of IIA-Australia's Audit Committee and Technical Committee; and is the immediate past Chair of the WA Chapter Council.



Peter Austen CIA MIIA(Aust) CFE*

Peter is the Team Manager Audit at Hydro Tasmania. As well as managing the Internal Audit Team, Peter has responsibility for fraud investigation and quality assurance of the internal audit program. Peter has over 18 years of experience in internal audit having previously worked for the Tasmanian Department of Health and Human Services and the Education Department.

Peter is the Chair of the Tasmanian Chapter, and has also held the positions of Chapter Secretary, Vice Chair and was a Board member from March 2005 to May 2009.



Julie Lister CIA FIIA (Aust)*

Julie is the Manager Governance and Audit, Department for Transport, Energy and Infrastructure and has held this role since September 2004. Julie has been responsible for establishing the in-house internal audit team, developing and implementing a risk management framework, and integrating internal audit and risk management as well as many other exciting audit activities.

Previously based in England where her auditing career began in 1993 in the health industry as a trainee auditor, she has worked in the education, financial services and local government sectors becoming Audit Manager within the financial services sector before migrating.

Julie has studied PIIA and MIIA (UK qualifications) and has a Masters Degree in Audit Management and Consultancy (UK) as well as being a Certified Internal Auditor within Australia.



Christopher McRostie MAICD BEd Chief Executive Officer and Company Secretary

Christopher was appointed in mid 1998 as the Chief Executive Officer and Company Secretary for the Institute of Internal Auditors - Australia. In his role as CEO of IIA-Australia, Christopher is also part of the IIA's Global Management Team and is on various IIA Global committees and task forces. In the Asia Pacific region he chairs the IIA Regional CEO group.

Christopher has an extensive background in association management particularly in the areas of strategic planning, cultural change, continuing professional development & education, marketing, member services and sponsorship.

Prior to joining the IIA as Chief Executive Officer, Christopher held two senior positions with the Chartered Institute of Company Secretaries. At Chartered Secretaries he was the NSW State Manager from 1994 until mid 1996 and he then held the national role of Director - Business Development until mid 1998.

Work Undertaken by the Board

Meetings and Committees

The Board has three scheduled face-to-face meetings and two teleconferences each year. Other meetings occur by teleconference as and when required.

Board Committees

Executive: Andrew Dix MIIA(Aust), Catherine Blunt CIA FIIA(Aust), Kathryn McLay CIA MIIA(Aust)*, Christopher McRostie

The Board Executive Committee is a leadership and administrative body, whose role is to assist and advise the Board of Directors in fulfilling its responsibilities to members of IIA-Australia. The Board Executive Committee is not a policy making body, but assists the Board by implementing Board policy. Its primary function is to oversee the implementation of Board/IIA policy between full board meetings.

Audit: Catherine Blunt CIA FIIA(Aust), Gary Anderson CIA MIIA(Aust), Stephen Linden MIIA(Aust), Ian Rodin MIIA(Aust), Maree Patane CIA MIIA (Aust)*

The Audit Committee assists the Board with its responsibilities for corporate governance by assuring that the appropriate mechanisms exist to monitor probity, governance, risk management and the efficiency and effectiveness of the Institute's systems, controls and operations. During 2009 the Audit Committee has been reviewing the Institute's internal audit arrangements in order to ensure the function is appropriate for an organisation of this size and is risk based. Internal audit findings are reported to the Audit Committee and the CEO. For meeting details, please refer to chart on page 21.

* Retired

Remuneration: Cathryn Ingram MIIA(Aust), Jocelyn Newton FIIA(Aust), Tania Stegemann MIIA(Aust), Andrew Dix MIIA(Aust), Michael Parkinson CIA MIIA(Aust)*

The role of the Board Remuneration Committee is to assist and advise the Board of Directors in fulfilling its responsibilities to members of IIA-Australia on matters relating to the consideration of benefits, bonuses, incentives and remuneration issues of the Chief Executive Officer and IIA-Australia staff. The Board Remuneration Committee is not a policy making body, but assists the Board by implementing Board policy.

Nominations: Andrew Dix MIIA(Aust), Gary Anderson CIA MIIA(Aust), Jean Jansen MIIA(Aust), Fiona Bennett MIIA(Aust), Kathryn McLay CIA MIIA(Aust)*

The Committee has the right to co-opt others to assist.

The role of the Board Nomination Committee is to assist and advise the Board of Directors in fulfilling its responsibilities to members of IIA-Australia on matters relating to the composition, structure and operation of the Board. The Board Nomination Committee is not a policy making body, but assists the Board by implementing Board policy and recommending nominations which require Board approval.

Strategic Planning: The Board has established nine key strategic committees to drive the direction of the Institute in its current strategic planning phase. These committees are:

- Certification
- Continuing Professional Development
- CAE Service
- Advocacy
- Membership, Marketing and Communications
- Quality Assurance
- Technical
- Global and Regional Repositioning
- Technology

Communications with members

The Institute issued regular email alerts to members. Members also received *The Internal Auditor* bi-monthly and the *Risk* magazine online monthly.

Ethical Standards

The Institute has a comprehensive code of ethics to which Directors, as members of the Institute, subscribe. The Board has also formally adopted the Statement of Ethics of the Australian Institute of Company Directors for Board operations. As noted above, all Board members formally declare potential conflicts of interest or the absence of such conflicts at least annually.

Signed in accordance with a resolution of the Board of Directors.



Andrew Dix MIIA(Aust)
President and Chairman of the Board

19th March 2010

Statement of Comprehensive Income for the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Revenue from operating activities			
Subscriptions revenue		964,423	893,481
Continuing professional education		2,014,027	2,018,025
Other activities		556,588	390,753
Total revenue from operating activities		3,535,038	3,302,259
Revenue from non operating activities			
Interest		66,477	116,349
Total revenue from ordinary activities		3,601,515	3,418,608
Auditors remuneration		(15,981)	(12,500)
Provision for bad debts	1(f),4(b)	(5,973)	(455)
Continuing professional education		(1,192,245)	(1,345,133)
Depreciation	5	(31,727)	(29,942)
Operating lease rental expense		(155,035)	(154,534)
Salaries and personnel costs		(1,286,566)	(1,337,624)
Administrative expenses		(167,847)	(203,505)
Other expenses from ordinary activities		(662,719)	(647,826)
Total expenses from ordinary activities		(3,518,093)	(3,731,519)
Surplus (deficit) from ordinary activities before income tax		83,422	(312,911)
Income tax expense	1(k)	-	
Net surplus (deficit) from ordinary activities after income tax expense		83,422	(312,911)

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position as at 31 December 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash and cash equivalents	3	1,478,569	1,271,918
Trade and other receivables	4	305,340	228,945
Inventories	1(b)	54,575	28,227
Prepayments and other		156,977	140,150
Total Current Assets		1,995,461	1,669,240
Non Current Assets			
Plant and equipment	5	92,524	68,755
Total Non Current Assets		92,524	68,755
Total Assets		2,087,985	1,737,995
Current Liabilities			
Trade and other payables	6	391,145	288,320
Employee entitlement provisions	1(e), 7	120,767	97,837
Deferred income	1(h),(i)	926,091	778,742
Research contributions	1(j)	26,759	23,320
Total Current Liabilities		1,464,762	1,188,219
Non Current Liabilities			
Employee entitlement provisions	1(e), 7	-	9,975
Total Non Current Liabilities		-	9,975
Total Liabilities		1,464,762	1,198,194
Net Assets		623,223	539,801
Total Members Funds		623,223	539,801

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2009

	2009 \$	2008 \$
Balance at 31st December 2008	539,801	852,712
Surplus (deficit) from ordinary activities after income tax expense	83,422	(312,911)
Balance at 31st December 2009	623,223	539,801

Statement of Cash Flows for the Year Ended 31 December 2009

	Note	2009 \$ Inflows (Outflows)	2008 \$ Inflows (Outflows)
Cash Flow from Operating Activities			
Receipts from customers		3,947,583	3,489,604
Payments to suppliers and employees		(3,554,797)	(3,674,424)
Interest received		49,667	110,028
Net payments for GST		(183,745)	(114,066)
Net cash generated by operating activities	9	258,708	(188,858)
Cash Flow From Investing Activities			
Net purchases of plant and equipment		(55,496)	(27,360)
Net cash used in investing activities		(55,496)	(27,360)
Cash Flow From Financing Activities			
Research contributions		3,439	4,092
Net Increase/(Decrease) in Cash Held		206,651	(212,126)
Cash at the beginning of the financial year		1,271,918	1,484,044
Cash at the End of the Financial Year	3	1,478,569	1,271,918

The accompanying notes form an integral part of the financial statements.

Corporate Information

The financial report of the company for the year ended 31 December 2009 was authorised for issue in accordance with the resolution of the Directors on 19 March 2010.

Note 1: Statement of Significant Accounting Policies

The financial report is for The Institute of Internal Auditors – Australia (the Institute) which is a company incorporated and domiciled in Australia. The Institute of Internal Auditors – Australia is a company limited by guarantee.

Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards.

(a) Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Inventories

(b) Inventories, which represent publications, are measured at the lower of cost and current replacement cost. Costs are assigned on a specific identification basis. The carrying amount of inventories held for distribution is recognised as an expense in the period in which the inventory is distributed.

Plant and equipment

(c) Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses. Plant and equipment are brought to account at cost. The carrying amounts of plant and equipment are reviewed annually to ensure they are not in excess of the recoverable amount of these assets.

The depreciable amount of all fixed assets is depreciated on a straight line basis over the useful lives of the assets, commencing from the time the asset is held ready for use. The major depreciation periods used for each class of asset:

• Furniture	4-5 years
• Office fittings	10 years
• Computers & software	3-4 years
• Database	6 years

Assets with an acquisition cost of less than \$500 are expensed in the year of acquisition.

Leasehold improvements are depreciated over the lesser of the unexpired term of the lease or the estimated useful life of the improvements.

Leases

(d) Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Commitments for future years are disclosed by way of note. The Institute has no finance leases.

Employee entitlements

(e) Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee entitlements have been provided for at balance date at an amount that is not less than the net present value of all entitlements including on costs.

Financial instruments

(f) Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. The Institute's principle financial instruments are comprised of receivables and cash.

Trade receivables are recognised and carried at original invoice amount less an allowance for impairment. Collectability of trade receivables is reviewed on an ongoing basis. An impairment provision is recognised when there is objective evidence that the Institute will not be able to collect the receivable. Individual debts which are known to be uncollectible are written off when identified.

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of 3 months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above and include short term money securities and deposits at call which are readily convertible to cash in hand and subject to an insignificant risk of changes in value.

Impairment of assets

(g) At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of asset belongs.

Deferred income

(h) Subscriptions and professional development fees relating to the 2010 year but received prior to 31 December 2009 are carried forward in the Balance Sheet as deferred income.

(i) SOPAC® 2010. Revenue received prior to 31 December 2009 relating to SOPAC® 2010 is carried forward in the Balance Sheet as deferred income. Expenses incurred prior to 31 December 2009 for SOPAC® 2010 have been carried forward as prepaid expenditure.

Research contributions

(j) A fee of \$10 from each new member's application fee is allocated to the Research Contribution Account. This account is shown as a current liability on the Balance Sheet. Payments from this account must be used to support research into areas of professional interest to members and may be expended over a number of years.

Income tax liability

(k) No provision for income tax has been raised as the Institute is exempt from the payment of income tax under Division 50 of the Income Tax Assessment Act 1997.

Revenue

(l) Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Goods and Services Tax (GST)

(m) All revenue, expenses and assets are stated net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

Critical accounting estimates and judgments

(n) The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Economic dependence

(o) The Institute is dependent on Institute of Internal Auditors Inc (IIA Inc) for the provision of the international certification program and for the provision of course materials for some of the professional development courses provided in Australia. At the date of this report the Board of Directors has no reason to believe that IIA Inc will not continue to provide those services.

Comparative figures

(p) Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation.

Note 2: Legal and Economic Entity

(a) The Institute is a company limited by guarantee; accordingly it has no share capital. If the entity is wound up the constitution states that each member may be required to make a contribution to the assets of the Institute. This contribution may not exceed the amount of fees and subscription unpaid by the member.

(b) The Institute is licensed under the Corporations Act 2001 to omit the word 'Limited' from its name. It is an individual economic entity, without subsidiaries.

(c) The Institute has an agreement with IIA Inc, incorporated in the USA, for the provision of stipulated goods and services in return for the payment of affiliation fees. Members of this Institute are also members of IIA Inc.

(d) The Institute's registered office (which is its only place of business) is at Level 7, 133 Castlereagh Street, Sydney, NSW. Its operations and principal activities are set out elsewhere in this Annual Report. The average number of employees during the year was eleven.

Note 3: Cash and Cash Equivalents

	2009 \$	2008 \$
Cash at bank and cash equivalents (a)	1,478,569	1,271,918

(a) The Institute's cash is reported under AIFRS to include cash equivalents being cash held on deposit with a maturity of less than three months. The cash at bank balance includes contributions received from members for research. This money is held in the Institute's bank account until a suitable research project is determined.

Note 4: Trade and Other Receivables

	2009 \$	2008 \$
Term deposits	87,899	87,899
Trade receivables	173,500	133,197
Other receivables	43,941	7,849
	305,340	228,945

(a) Receivables include a term deposit with a maturity of more than three months held by the bank as security for the bank's rental guarantee, as required by the lessor.

(b) Trade receivables includes a provision for bad debts of \$5,778 (2008: \$ nil). All other current debts are expected to be paid within credit terms. Bad Debts of \$195 (2008: \$455) have been written off during the year ended 31st December 2009.

Note 5: Plant and Equipment

	Plant and equipment		Furniture and fittings		Software		Leasehold		Database work in progress		Total plant and equipment	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Cost	128,520	124,471	57,726	53,983	86,410	70,760	1,498	1,498	27,375	-	301,529	250,712
Accum'ted deprec'n	(105,150)	(96,359)	(43,385)	(39,455)	(60,119)	(46,044)	(351)	(99)	-	-	(209,005)	(181,957)
Total plant & equip at written down value	23,370	28,112	14,341	14,528	26,291	24,716	1,147	1,399	27,375	-	92,524	68,755

Movement in the carrying amounts of each class of asset between the beginning and the end of the current financial year.

	Plant and equipment		Furniture and fittings		Software		Leasehold		Database work in progress		Total plant and equipment	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Balance at beginning of the year	28,112	22,439	14,528	15,758	24,716	33,140	1,399	-	-	-	68,755	71,337
Additions	13,777	20,347	3,743	2,142	15,650	3,373	-	1,498	27,375	-	60,545	27,360
Disposals	(5,049)	-	-	-	-	-	-	-	-	-	(5,049)	-
Depreciation expense	(13,470)	(14,674)	(3,930)	(3,372)	(14,075)	(11,797)	(252)	(99)	-	-	(31,727)	(29,942)
Carrying amount at the end of year	23,370	28,112	14,341	14,528	26,291	24,716	1,147	1,399	27,375	-	92,524	68,755

Note 6: Trade and Other Payables

	2009	2008
	\$	\$
Trade creditors	77,946	50,178
Other creditors	170,336	154,043
Accrued expenses	142,863	84,099
	<u>391,145</u>	<u>288,320</u>

Note 7: Employee Entitlement Provisions

	2009	2008
	\$	\$
Balance at the beginning of year	107,812	88,030
Additions to provision	12,955	19,782
Balance at the end of year	<u>120,767</u>	<u>107,812</u>

Analysis of employee entitlement provision

	2009	2008
	\$	\$
Current provision	120,767	97,837
Non current provision	-	9,975
	<u>120,767</u>	<u>107,812</u>

Employee entitlements are reported in the accounts at an amount that is not less than the net present value of all entitlements including on costs.

Note 8: Leasing Commitments

Leasing commitments relate in total to lease of premises and office equipment.

	2009	2008
	\$	\$
Not longer than one year	135,666	130,946
Longer than one year but not longer than five years	578,383	564,908
Longer than five years	234,282	383,423
	<u>948,331</u>	<u>1,079,277</u>

The current office premises have been leased for a period of 10 years. This lease will expire in June 2016.

Note 9: Cash Flows Reconciliation

(a) Reconciliation of net cash flow provided by operating activities to operating surplus (deficit):

	2009	2008
	\$	\$
Net surplus from ordinary activities	83,422	(312,911)
Non cash flow from ordinary activities:		
Depreciation	31,727	29,942
Provision for employee entitlements	12,955	19,782
Provision for bad debts	5,778	
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(99,001)	(80,014)
(Increase)/decrease in inventory	(26,348)	
Increase/(decrease) in trade and other payable	102,826	(99,287)
Increase/(decrease) in deferred revenue	147,349	253,630
Cash flow from operations	258,708	(188,858)

Reconciliation of cash

(b) For the purpose of the Statement of Cash Flows, cash includes cash at bank and cash equivalents being cash held on deposit with a maturity of less than three months. Cash at the end of the financial year as shown in the Statement of Cash Flows equals the item "Cash Assets" in the Balance Sheet.

Note 10: Related Party Transactions

(a) Key management personnel consist of all Directors, the Chief Executive Officer and the senior management team. The senior management team was not included in the 2008 comparative figures. Except as indicated in this note no Directors received any form of remuneration.

(b) The names of all Directors who have held office during the financial year are outlined in the table of 'Board Information' on page 21 of this Annual Report.

Compensation by category	2009	2008
	\$	\$
Short term employee benefits	637,320	168,563
Other long term benefits	28,004	25,233
	665,325	193,796

Compensation Practices

The remuneration committee of the Board of Directors approves the compensation for each key management person and also approves the remuneration levels for all staff.

Short term employee benefits include:

(a) Income paid to Directors for conducting External Quality Assessments (in 2009: \$ 22,200, in 2008: \$ nil). These payments are on the same terms as other consultants who perform External Quality Assessments.

(b) Income paid to Directors for presenting Institute courses. These payments are on the same terms as other presenters (in 2009: \$8,450, in 2008: \$ nil).

Note 11: Financial Instruments

Interest rate risk

(a) The Institute's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest maturing within 1 year	
	2009 %	2008 %	2009 \$	2008 \$	2009 \$	2008 \$
Financial assets						
Cash at bank	.21	0.55	159,866	112,090		-
Deposits at call	3.64	7.058	518,703	359,828		-
Term deposits	4.10	6.85		-	800,000	800,000
Total financial assets			678,569	471,918	800,000	800,000

Net fair values

(b) The carrying amount of bank deposits, prepayments, accounts payable and accounts receivable approximate net fair values. The carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet in the notes to the Financial Statements.

Credit risk

(c) The maximum exposure to credit risk at balance date is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Balance Sheet and notes to the financial statements.

The Institute does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into

Note 12: Segment Reporting

The company operates wholly within one segment as a professional association within Australia.

Note 13: Events After Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the result of those operations or the state of affairs of the entity in subsequent financial years.

Note 14: Contingent Liabilities

There are no contingent liabilities as at 31 December 2009.

Directors' Declaration

The Directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2009 and of the performance for the year ended on that date of the entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Dix MIIA(Aust)
President and Chairman of the Board

19 March 2010

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE INSTITUTE OF INTERNAL AUDITORS - AUSTRALIA ABN 80 001 797 557**

We have audited the accompanying financial report of **The Institute of Internal Auditors - Australia**, which comprises the statement of financial position as at **31 December 2009**, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The company's directors are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001*, and are appropriate to the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1 are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirements relating to auditing engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as the overall presentation of the financial report.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

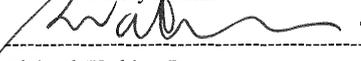
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Institute of Internal Auditors - Australia on 19 March 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

Audit Opinion

In our opinion, the financial report of the Institute of Internal Auditors – Australia is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at **31 December 2009** and of its performance for the year ended on that date; and
- ii. complying with the Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Watkins Coffey Martin



Richard Watkins, Partner
Dated this 19th day of March 2010
65 Hill Street Roseville NSW 2069



WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

19 March 2010

The Board of Directors
Institute Of Internal Auditors - Australia
Level 7, 133 Castlereagh Street
SYDNEY NSW 2000

Dear Board Members,

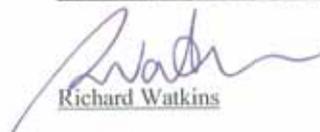
THE INSTITUTE OF INTERNAL AUDITORS - AUSTRALIA ABN 80 001 797 557
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001

I am pleased to provide the following independence declaration to the directors of The Institute of Internal Auditors – Australia.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2009 there have been

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,
WATKINS COFFEY MARTIN


Richard Watkins

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65 Hill Street
Roseville NSW 2069

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approved under Professional Standards Legislation



Honour Roll

Name	Company
Dave Barry	AMP
Chris Bennecke CIA	Invocare
Ted Bergin CIA	QANTAS Staff Credit Union
Angela Bowman	Catholic Education, Diocese of Parramatta
Patrick Brown	Bankstown City Council
Des Brady	Retired
Aman Chand CIA CFSA	Commonwealth Bank of Australia
Kristine Chen CIA CFSA	Rabobank Group
Sisley Ching CIA	BDO Kendalls
Paul Dwyer	BDO Kendalls
Joe Eliasaf	Cement Australia Pty Ltd
Roger Fitzgerald	RSM Bird Cameron
David Fraser CIA	Oakton Services Pty Ltd
Pete Hobbs	Resmed
Stephen Horne CGAP	IAB Services
Shane Hubble	BDO
Brian Hui	AAPT
Angela James CFSA	Protiviti
Rajni Kant CIA	JEMENA
Beryl Kenny	Department of Community Safety QLD
Tim Kirby CIA	National Water Commission
Stephanie Koehn	DEXUS Property Group
Jarrold Lean	BDO
Murray Lee CIA	Parmalat Australia Limited
Linda Li	RSM Bird Cameron
Allan Liu	Rheem Australia Pty Limited

Name	Company
Matthew Lyon	Lands NSW
Michael Martyn CIA CCSA	Department of Education, Training and the Arts Qld
Bill Middleton CIA	NSW Dept Education and Training
Ken Miller CIA	PKF
Ben Morey	ACEIA
Richard Morris	KPMG
Sue Morrison CIA	Government, Consultant
Barry Munns	ANSTO
Grace Muwanguzi	Student
Alanna O'Meara CGAP	AstraZeneca
Sek Chin Ooi CIA CFSA	Toyota Finance Australia Limited
Craig Sims CIA	Toyota Tshusho South Pacific Holdings
Paul Smith	Seven Network Group
Paul Stanley CIA CCSA	Oil Search Limited
Tania Stegemann	CitiPower & Powercor Australia
Lloyd Stirling CIA	Retired
Anne Tan CIA	Department of Main Roads QLD
Fuai Pin Ting CIA	QBE Australia Asia Pacific
Karen Turley	Coffs Harbour City Council
Bruce Turner CGAP	Australian Taxation Office
Karen Ung CIA	Protiviti
Anthony Wallis CIA	Genworth Financial
Geoff Wiggins	Brambles Limited
Ian Williams	Retired
Alex Xenos	Cuscal

Please accept our apologies if we omitted you from the 2009 list, or if your details are incorrect.



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Internal Auditors**
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