

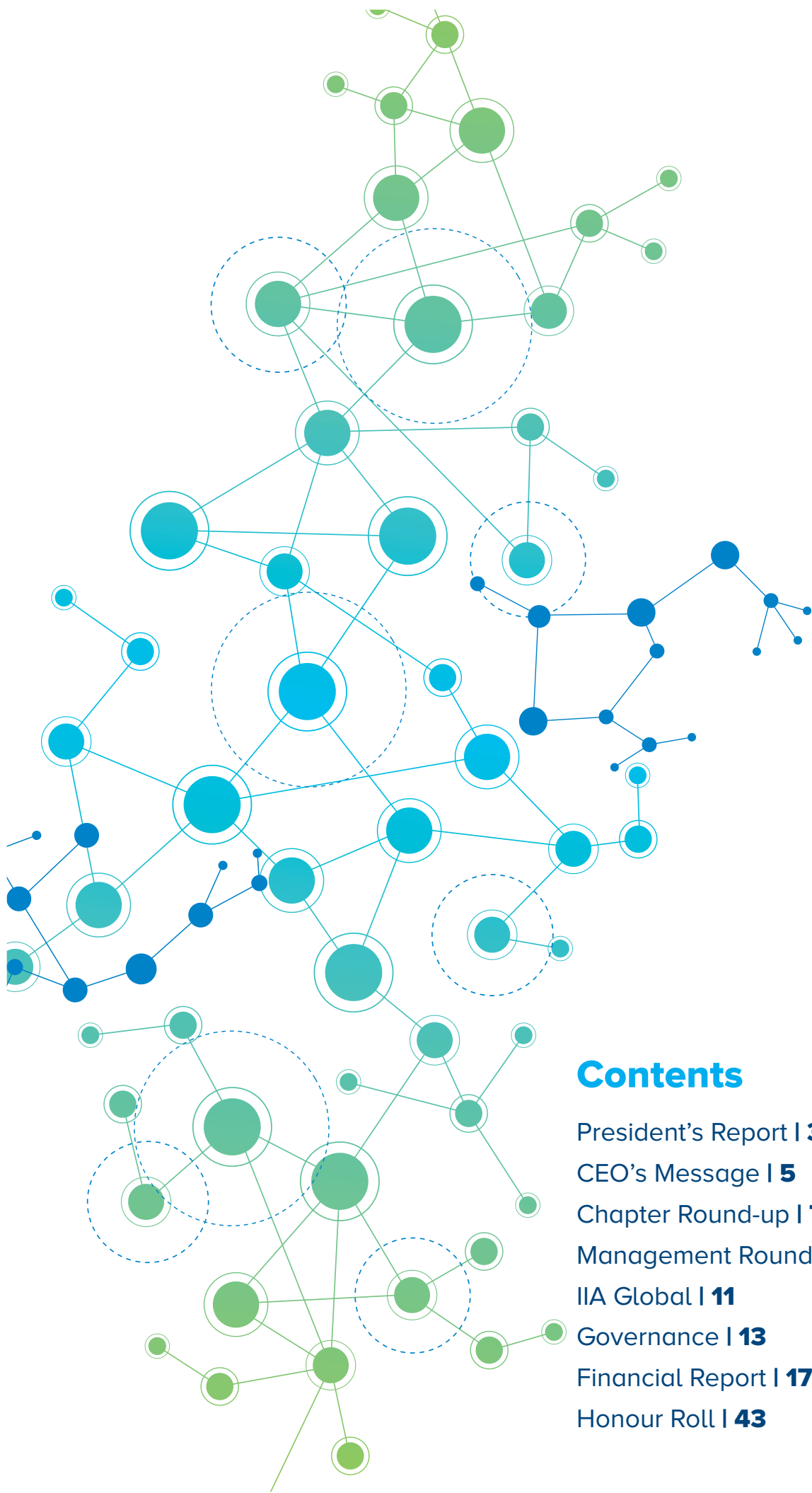
**Connect › Support › Advance**



**The Institute of  
Internal Auditors  
Australia**



# Annual Report 2020



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# President's Report



While 2019 in hindsight was a successful year, 2020 with the onset of COVID-19 provided a challenge for IIA-Australia, the Board, the CEO and staff.

With borders closed and lockdowns in all major cities, we were faced with many challenges in operating, and running traditional conferences and events.

But every adverse event provides opportunities. The move to virtual conferences and training was always envisaged as part of our strategy going forward in providing hybrid conferences. The pandemic moved things much quicker than we had otherwise planned.

In 2020, we were forced to cancel SOPAC 2020, and staged it virtually in June. We also introduced Weekly Tech talks, which initially was very popular, and the Public Sector Assurance Forum where we launched the publication "Effective Internal Auditing in the Public Sector – a good practice guide".

We also staged the Financial Services Assurance Forum, which was launched by Senator the Hon. Jane Hume, Minister for Superannuation, Financial Services and the Digital Economy, where the 'Internal Audit Better Practice Guide for Financial Services in Australia' was also released.

July 2020 also saw the launch of the online version Fundamentals of Internal Auditing course, which was conducted once a month and proved popular.

Advocacy and promotion of the profession remains our primary focus, and the inclusion of the International Standards for the Professional Practice of Internal Auditing is gaining traction in the financial services sector, but also at State and Local Government level. Representations to

Government were hampered by border closures, and many of the meetings with regulators, State and local government were virtual.

Our membership numbers also held up, with a retention rate of around 90 per cent.

I thank our members for their continued loyalty.

Our education offerings were online and there were 44 professionals who completed the GradCertIA in 2020, taking the total number of graduates to 276 since the program began.

This is a good sign that we can increase our education program.

I would also like to acknowledge the contribution Mark Harrison has made, not only to the IIA-Australia board, but also his membership of the Asian Confederation of Institute of Internal Auditors (ACIIA) and assisting the global team in review of The Three Lines of Defence. The new Three Lines Model was also launched mid-year.

I will be replacing him as Australia's representative on Asia Confederation board.

Dave Barry from AMP and John Catford from Rio Tinto have retired from the Board, and they were replaced by Ross Tilley from the Reserve bank, and Susan Leahy Internal Auditor from Kuringai Council. We thank them for their service. Board member Mel Grantham also resigned in December, but Board decided not to fill the casual vacancy.

2020 was a particularly tough year financially for IIA-Australia due to COVID-19. IIA-Australia produced a deficit of \$126K ('FY20). All face-to-face events were cancelled. With

# President's Report

**CONTINUED**

lower consumer spending as well as restricted travel, many quality assessments were postponed.

However, Membership numbers and enrolments in Graduate Certificate of Internal Auditing remained strong. Government assistance in response to COVID-19 also assisted in reducing the expected deficit for the year.

The audited Balance Sheet as of 31 December 2020 shows some significant movement in cash balances, compared to the prior year figure. The predominant drivers for the \$174K increase in cash and cash equivalents was the cash support received from Government in response to COVID-19 as well as a portion of Term Deposits, which were renewed in response to COVID-19 to keep IIA-Australia liquid during these uncertain times. The \$218K drop in deferred revenue and \$261K drop in trade receivables (77%) is also consistent with the drop in sales as many events were cancelled in comparison to a regular financial year.

2020 was a very tough year that challenged all of us. I thank the Board for their contributions and commitment, our Chapter Council volunteers, our loyal members, and CEO Peter Jones and his staff for their hard work throughout the year.



**Stephen Coates PFIIA CIA CGAP CRMA**  
**President and Chairman of the Board**  
**IIA-Australia**

# CEO's Report



IIA-Australia's overall strategic objective is to advance the profession and practice of internal auditing. Ultimately, we want internal audit professionals to be sought after as trusted advisors to boards and executives.

With this objective in mind, our activities follow five broad themes: (1) delivering an enhanced and relevant member experience; (2) building the profession of internal auditing through education, training, and insights; (3) building the internal audit brand; (4) engaging effectively with strategic partners and stakeholders; and (5) sustaining the organisation by optimising our technological, financial and people resources.

## Enhanced and relevant member experience

With the sudden impact of COVID-19 early in 2020, our business continuity plan was triggered with the late cancellation of our national SOPAC conference. After surveying our members, we established an affordable price-point for future professional development activities. Our key focus was to be there supporting our members with highly relevant content in an extremely uncertain time.

Member meetings were delivered on-line providing everyone with convenient access to topics of immediate interest. The concurrent sessions that were due to be delivered at SOPAC were not lost. They were converted into regular TechTalk seminars and delivered to members over a number of months.

During 2020, we also saw an increase in interactions with our social media platforms (LinkedIn, Twitter and Facebook) and with technical resources, with almost a 400% increase from last year.

Our Factsheet – Internal Audit and Pandemics, and the White Paper – A Conceptual framework for effective audit analytics, and 20 Critical Questions – What directors should ask about pandemic planning, were the most popular of their category.

## Building the profession

The Graduate Certificate in Internal Auditing saw the largest number of students take the course in more than five years. One-day face-to-face training courses were delivered on-line over two half-days. A new on-line *Fundamentals of Internal Auditing* course was released mid-year and proved to be extremely popular. 18 Factsheets were released in 2020, as were six White Papers, and nine of the new *State of the Nation* reports. The publication *Effective Internal Auditing in the Public Sector – a Good Practice Guide* was launched. Our collection of over 70 webinars and seminar recordings were catalogued into a video library for members on the IIA-Australia website.

## Building the brand

Regular half-page advertisements appeared in six editions of the AICD's *Company Director* magazine during 2020. These reinforced the important role that internal audit performs in protecting the interests of directors, including their duty of care to their organisations. The IIA-Australia released 10 of the *20 Questions* series of publications. These were designed with company directors in mind as a way of having them ask probing questions of business functions across a range of scenarios.



### Engaging with strategic partners and stakeholders

Following the Hayne Royal Commission, the IIA-Australia in 2019 worked closely with a Committee of eminent practitioners to develop and release the publication *Internal Audit Better Practice Guide for Financial Services in Australia*. The Committee members comprised seasoned audit committee chairs led by Ms Sandra Birkenleigh, Chief Audit Executives from across the sector, and a distinguished academic in Professor Elizabeth Sheedy from Macquarie University. Observers to the Committee included APRA and ASIC. The Committee was supported by EY and KPMG who assisted with secretariate support. The publication received positive local press and international exposure through The IIA network.

### Sustaining IIA-Australia

Without steady and reliable sources of revenue, we are unable to deliver on our value proposition to members. This is summarised in our tagline: Connect>Support>Advance, where we Connect internal auditors with one another by providing valuable networking opportunities; we Support internal auditors to succeed on the job through education, training, and insights; and, where we Advance the professional and practice of internal auditing through advocacy with governments, regulators, and other key stakeholder groups.

In early 2020, the Board approved a new IT Strategy for IIA-Australia. The strategy recommended a simplified IT landscape without staff being burdened by technology issues that they are not skilled to deal with. During 2020, IIA-Australia undertook a comprehensive competitive tender process to identify a replacement Association Management System to serve its future needs for the coming decade.

### Financial health

Trading conditions in 2020 were difficult across most areas of the business. The impacts of COVID-19 saw the cancellation of all of our face-to-face conferences and training courses. Best- and worst-case scenarios early in the year forecast severe financial outcomes. Fortunately, with government support, and switching to on-line formats meant that the losses were reduced. The final year result is a deficit of \$126K versus a budgeted deficit of \$105K.

Our financial position remains strong, with members' equity at \$1.30M. Membership revenue increased over the year, while the new *Fundamentals of Internal Auditing* course also performed well.

### Conclusion

2020 has been a challenging year with COVID-19, but despite this setback, IIA-Australia continued to focus on the immediate needs of members and on the future.

Important new products and services were delivered. The identification of a new Association Management System will see improved customer processes in future years.

I would like to conclude by thanking Stephen Coates, President of IIA-Australia, and the Board for their continuing support, and for the hard work of my staff during a trying year.



**Peter Jones**  
**Chief Executive Officer**  
**IIA-Australia**

# Chapter Round-up

## Australian Capital Territory

### Chairperson - Jonathan Muller PMIIA GradCertIA

The ACT Chapter Council was composed of seven councillors drawn from across the ACT auditing profession. The council experienced a minor refresh this year with the commencement of a number of new faces and the departure of other long serving individuals.

The council met on 8 occasions during the year with focus of the council moving towards how to maintain awareness and engagement with members outside of regular physical meetings.

Like so many other parts of the Australian workplace the council experienced a challenging year engaging with its members due to the COVID-19 pandemic. The arrival of COVID had immediate impacts on our ability to undertake face-to-face meetings and led to online engagement being co ordinated through the National Office of the IIA.

The annual Public Sector Assurance Forum normally held in Canberra was successfully moved to an online only event. On the upside the transition to online member meetings has seen increased opportunities for people to attend with member meetings of interest, no matter where they occur.

The major impact on the ACT Chapter of COVID was that we were unable to successfully celebrate our 50-year anniversary. This is intended to be addressed through a suitably scaled 50-years plus one celebration in 2021.

ACT membership as of December 31 was 368 with an 84.8 % retention rate.

## New South Wales

### Chairperson - Chris Bennecke PMIIA CIA CRMA

In December 2020, the NSW Chapter Council had 15 motivated Councillors (7 women, 8 men) from very diverse backgrounds. COVID-19 had a strong impact on all Council activities and we had to cancel/defer various meetings, change to virtual events, and include actual topics to reflect more recent changes to the audit and advisory world as we know it. The Chapter held 8 Council meetings in the year.

In 2020, the NSW Chapter Council organised:

- › 7 general member meetings, thereof one face to face and 6 virtual meetings with an average of 100 attendees;
- › 3 meetings that were held in regional areas outside Sydney with around 20 attendees on average;
- › 1 Audit Executive Network (AEN) meeting early in the year;
- › 3 Small Internal Audit Shop forums with an average of 25 attendees.

The Council is promoting diversity by having sessions

more focussed on Women in IIA and is running a strategic initiative to attract our youth to IIA sessions. A joint event was successfully held in conjunction with the RMIA. The 2020 Mentoring program is underway with 19 pairings, with an online mentoring information session and a mentoring masterclass for mentors.

The NSW Chapter as of December 31, 2020 has 1108 members with a retention rate of 88.3%.

## Queensland

### Chairperson - Graham Mathews PMIIA

During 2020 the Queensland Chapter Council saw a change in the composition of the council membership. John Chan who had been the Chair of the Council for the last two years and member for nine years stood down in line with Chapter Council requirements. We thank John for his many years of service to the Queensland Chapter and the support provided to Institute members. The Chapter Council also welcomed a couple of new members who add to and increase the diversity of membership at the Chapter Council level.

The Queensland Chapter is continuing to pursue a range of strategies to support IIA members in the state (and nationally) through building and strengthening relationships with organisations and individuals who support the Institutes core objectives; improving relationships with the RMIA and ISACA; and building on our relationship with younger members through the Youth Leadership Committee.

Queensland Chapter was able to respond quickly to COVID-19 restrictions and move members' meetings to being delivered online, and members responded positively and continued to engage in these forums.

During 2020 the Queensland Chapter held nine members meetings, that included an online (virtual) Annual General Meeting. Meetings included topics associated with fraud and corruption; technology and cyber risk; business continuity and mental health during COVID.

The Queensland Chapter has as of December 31, 2020 has 457 members with an 89.3% retention rate.

## South Australia

### Chairperson - David Papa PMIIA CIA

Like most Chapters in the IIA, 2020 was a significant challenge for the SA Chapter. Sadly, we were unable to deliver any of our face-to-face member program due to government shutdown or private venues and sponsor hosting

# Chapter Chair Round-up

## CONTINUED

restrictions, making it difficult to hold events. As such, we had to revert to using online resources and training provided by IIA-Australia, which were actioned quickly.

Unfortunately, there was a minor decline in the SA member base (approx. 8%) due to budgetary constraints, and the uncertainty most people experienced in 2020. This will be a focus for the SA Chapter, and we will embrace the new members' meeting model and other initiatives being implemented for 2021. We expect these initiatives will broaden the support we will be able to provide to SA members on an ongoing basis. We are looking forward to a positive 2021.

The South Australian Chapter as of December 31, 2020 had 107 members with 87.4% retention rate.

### Tasmania

#### Chairperson - David Berechree AMIA

The Tasmanian Chapter saw Alicia Leis retire as chair after leading us for three years and David Berechree stepping up to chair the local chapter council of five members.

Our local chapter session commenced in February with Gary Emery of the Tasmanian Audit Office speaking on Performance Auditing, but following the onset of COVID-19, no further face-to-face meetings were held. Our AGM was held virtually in July with the Auditor-General Rod Whitehead again providing the keynote presentation.

Local members provided input into the Tasmanian Audit Office's audit on the effectiveness of internal audit in Government departments through membership of the Audit Advisory Committee.

The Chapter ended 2020 with 29 members with a retention rate of 89.3%.

### Victoria

#### Chairperson - Jamal Kadir PMIA CCSA

The IIA-Australia's Victoria Chapter continues to focus on organising up to 6 member meetings per year. The Chapter also collaborated and conducted joint member meetings with other IIA Australia State Chapters and the RMIA in 2020, and the Chapter Council is planning to continue to do so in 2021. All meetings held have been via Zoom, and this has enabled many regional and interstate members to attend the meetings.

The year 2021 is IIA-Australia Victoria Chapter's 60th anniversary and as part of the celebration, the Council is planning national events to showcase the calibre of IIA professional and members in the Victoria Chapter.

The Chapter encourages participation by the younger professional demographics, and this is demonstrated by some members of the Chapter Council were or are in the IIA-Australia Youth Leadership Committee.

The Chapter also continues to enhance membership experience through mentoring activities and improving the use of technology to develop better online member engagements and meeting experience.

IIA-Australia Victorian Chapter has 526 members with a retention rate of 87.2%.

### Western Australia

#### Chairperson - Mark Hamill AMIA

The WA Chapter Council has focused on providing options to members that encompass both in person and virtual meetings. Regular member meetings recommenced in May with positive feedback.

One disappointment was the cancellation of the 2020 State Conference due to the ongoing impact of COVID-19. The WA Chapter Council and the IIA team will focus on planning for the 2021 conference, and we are hopeful that we can deliver an outstanding conference experience to our members.

The WA Chapter Council continues to pursue a range of strategies to support IIA members in the state, including regular member meetings focusing on a range of relevant technical and business issues such as project assurance requirements, digital transformation, targeting young member meetings and guest lectures at universities, and participating in the IIA's Mentoring program. The Chapter will also undertake a program of round-table discussions with local Chief Audit Executives, to promote sharing of experiences and better practice across a diverse group of internal audit leaders.

Annual membership has remained robust with a small increase to 224 members (prior year comparative was 202) and a retention rate of 85.8%.

**IIA-Australia acknowledges the work of Chris Iduramoa AMIA, and is pleased to support internal auditors from the Solomon Islands.**



# Management Round-up

## Advocacy

The strategy for 2020 was again to focus on inclusion of the internal audit function and promotion of the International Standards for Professional Practice of Internal Auditing in the private sector, non-profit, and at all levels of the Australian public sector.

Several initiatives were commenced in 2019 and launched in 2020 such as the Effective Internal Auditing in the Public Sector – a good practice guide, and the Internal Audit Better Practice Guide for Financial Services in Australia.

A submission was made to the Western Australian Local Government's Reform Panel, and consultations with the Victorian Local Government on reforms, and continuing discussions with SA Local Government Department on the review of the South Australian Local Government Act.

Media articles appeared in AICD membership news, GRCI and RMIA Magazine, Financial Standard, and three stories in the Australian Financial Review.

## Education

The Graduate Certificate in Internal Auditing (GradCertIA) being an entirely online course proved to be a great advantage in 2020. IIA Global also provided online proctoring, which made it possible for candidates to undertake their certification exams remotely.

There were 44 professionals who completed the GradCertIA in 2020, taking the total number of graduates to 276 since the program began. Semester 2 included the highest number of graduates to date with 30 finishing. There were 42 Global certifications attained during 2020, comprising of 26 CIA and 16 specialty certifications. Completing the CIA or GradCertIA is a pathway to Professional Membership with IIA-Australia.

As with previous years, we honoured candidates who excelled in their studies. The recipients were announced in March 2020 for achievements during 2019, and our e-newsletter profiled each recipient.

The award recipients were Peta Robson - GradCertIA Best Overall Performance Award, sponsored by Westpac; Corinne Garrett - GradCertIA Achievement Award, sponsored by BHP and Joshua Gould - John Blackman Award (highest achieving Australian CIA candidate). We congratulate these three professionals for their accomplishments.

The December meeting of the Education Committee was the last for Professor Philomena Leung and we thank her for her outstanding energy, passion, and expertise.

## Membership

Despite a challenging year, IIA-Australia had an increase in membership numbers from 2869 on 30 June 2019, to 2923 on 30 June 2020.

Our members are retaining their membership and continuing with their professional development and internal audit qualifications/certifications. The retention rate for the current membership year 2020/2021 will be close to 90%, which reflects IIA-Australia's ongoing commitment to supporting our members and providing exceptional member benefits.

## Professional Development

In challenging year, IIA-Australia's Professional Development Team adapted well in transitioning from face-to-face programs to delivering online training program and conferences.

After the challenge of working through the cancellation of SOPAC 2020, IIA-Australia conducted its first paid online event in April, a panel session on the impact of COVID-19 on the profession, before moving onto providing regular online classroom courses and virtual conferences.

July 2020 also saw the timely launch of the online version Fundamentals of Internal Auditing course, which was conducted once a month. This course proved to very popular from the outset with 49 attendees completing the course during the year.

Despite the disrupted year the PD Department still delivered 33 public courses which attracted 247 attendees, resulting in 2,590 CPD hours being delivered, and 18.5 days of in-house training days.

The free monthly webinars proved popular in 2020 attracting a total of 4,558 registrations.

There were four industry conferences delivered online - the Public Sector Assurance Forum, Audit & Risk Committee Forum, Local Government Assurance Forum, and the Financial Services Assurance Forum. SOPAC® Online was also held as a fully virtual conference, featuring three keynote speakers from the cancelled SOPAC® events. Over

# Management Round-up

## CONTINUED

700 delegates attended the virtual conferences, which rated well for the quality of speakers and content provided. The South Australia and Western Australia conferences were not held in 2020.

## Sponsorship

Sponsorship at IIA-Australia is focussed on growing its program and consolidating relationships with like-minded organisations, which share our commitment in enhancing the internal audit profession.

In 2020, IIA-Australia received both financial contributions and in-kind sponsorship.

SOPAC® 2020 initially attracted a record number of sponsors and exhibitors, but because of the impact of COVID-19 this prevented the event proceeding in its original form.

Sponsorship was offered for a series of virtual conferences during the year with a new line of opportunities available, including branding exposure and exhibition booths on the virtual platform.

The GradCertIA Awards continue to attract sponsors from the corporate sector.

Our network of sponsors continues to grow and regenerate with long term supporters including aceia, KPMG, OCM, RSM, Protiviti, Satori Group, Vincents and Wolters Kluwer TeamMate having a strong presence at our conferences along with the introduction of new providers who target our membership community as potential clients.

## Consulting

The IIA-Australia has a niche consulting business with the primary service offering being external quality assessments of internal audit functions that are required by the Internal Audit Standards at least every five years. Client feedback from consulting services continues to be very positive.

## Technical Service

Information on the IIA-Australia website was completely redesigned and revamped in 2020 with a comprehensive IIA-Australia Glossary of terms and acronyms created in the Website Library.

The IAAssist 'ask a question' service averaged 15 enquiries per month in 2020 (14 per month 2019, 16 per month 2018).

All Fact Sheets and White Papers issued up to end-2018 were updated to 2020 versions with 18 Fact Sheets and six white papers added in 2020.

The IIA-Australia flagship publication Internal Audit in Australia was updated (first published 2016) with new publications issued 'Effective Internal Auditing in the Public Sector – A Good Practice Guide' and 'Internal Audit Better Practice Guide for Financial Services in Australia'.

Also, added to the IIA-Australia website were ten of The 20 Critical Questions Series, nine of the State of the Nation (new series). Two Case Studies (new series), and eight Member Recommendation Video Series (new series). IIA-Australia also introduced 'Meet our Members' concept – 15 issued in 2020, and 'Member Awards' concept – of which seven were issued in 2020.



# IIA Global

IIA-Australia has representatives on the following IIA Global Committees.

## Academic Relations Committee

### Mission:

To forge relationships among students, academics, practitioners, administrators, and others to promote the role of internal auditing and internal audit education within college/university curricula globally.

### Australian Representative:

Phil Draber PMIIA CIA CRMA

## Committee of Research and Education Advisors

### Mission:

To provide the internal auditing profession with the information needed to anticipate, and react to, important external and internal factors that could have a material impact on the practice of internal auditing.

### Australian Representative:

Tania Stegemann PFIIA CIA CCSA CRMA

## Global Professional Development Committee

### Mission:

The Global Professional Development Committee (GPDC) will promote and enhance the global development of high-performing internal audit professionals, indispensable to their organisations.

### Australian Representative:

Andrew MacLeod PMIIA CIA CRMA (July 2019+)

## Guidance Development Committee

### Mission:

To strategically direct the development of general IPPF guidance in support of internal auditors globally (exclusive of financial services, public sector and information technology guidance), by identifying, prioritizing, commissioning, and ultimately approving guidance specifically geared to the unique needs of auditors servicing the public sector.

Peter Francis PFIIA CIA

## Institute Relations Committee

### Mission:

To promote and facilitate the development and maintenance of a global strategy that fosters good communication, collaboration and cooperation among The IIA and all Institutes. To oversee Institute relations including the formation, development and expansion of IIA Institutes.

### Australian Representative:

Mark Harrison PFIIA CIA CRMA BBus CA GAICD (July 2019+)

## Internal Audit Foundation Board of Trustees

### Mission:

To expand knowledge and understanding of internal auditing by providing relevant research and educational products to advance the profession globally.

### Australian Representative:

Tania Stegemann PFIIA CIA CCSA

## International Internal Audit Standards Board

### Mission:

To develop, issue, maintain, and promote the International Standards for the Professional Practice of Internal Auditing (Standards) on a worldwide basis.

### Australian Representative:

Stephen Coates PFIIA CIA CGAP CRMA (July 2019+)

## IIA Global Board

In July 2019, Sally-Anne Pitt PFIIA CIA CGAP was elected to the IIA Global Board. Governance processes had been reviewed resulting in the IIA Global Board being reduced in size and the system of affiliate appointed Directors discontinued. Directors are now elected in a more open process.

## IIA Global Assembly

The Global Assembly aims to achieve three objectives:

1. To elevate the voice and influence of The IIA's 100+ Affiliates.
2. To increase accountability and engagement among and between The IIA, the Global Board, and the Global Assembly.
3. To enhance the effectiveness of the global governance process.

### Australian Representative

Stephen Coates PFIIA CIA CGAP CRMA, with alternate, Peter Jones

## IIA-Regional

Australia is represented in the Asian Confederation of Institutes of Internal Auditors (ACIIA). ACIIA is a confederation of 17 IIA affiliates in the Asia Pacific region comprising: IIA-Australia, IIA China, IIA Hong Kong China, IIA India, IIA Indonesia, IIA Fiji, IIA Japan, IIA Korea, IIA Malaysia, IIA Mongolia, IIA New Zealand, IIA Papua New Guinea, IIA Philippines, IIA Singapore, IIA Sri Lanka, IIA Chinese Taiwan and IIA Thailand.

ACIIA's vision is to be the regional voice of the internal auditing profession: advocating its value, promoting best practice, and providing exceptional service to its members.

Mark Harrison PFIIA CIA CRMA BBus CA GAICD served as ACIIA President to September 2020. He was previously Vice-President 2018-2019 and Secretary 2017-2018. Steve Coates PFIIA CIA CGAP CRMA was appointed ACIIA Honorary Treasurer in September 2020.

# GOVERNANCE



# Corporate Governance

The Institute of Internal Auditors – Australia is a founding member of the ASX Corporate Governance Council and IIA-Australia's Chief Executive Officer is a member of the Council. The Board is committed to ensuring that IIA-Australia pursues and applies the highest standards of corporate governance. Accordingly, it fully complies with the ASX Corporate Governance Council's Principles and Recommendations.

## Principle 1: Lay solid foundations for management and oversight

The Board has responsibility for the overall governance of IIA-Australia including its strategic direction and budgets. It has a Board Charter that clearly defines its responsibilities and those of management. It has a Company Secretary that is directly accountable to the Board. The Board assesses its performance annually and it works to ensure there is gender diversity.

The Board monitors the performance of management and evaluates its performance against the achievement of the business plan.

The management framework includes Board appointed Committees that work diligently with management. These include the:

- › Audit & Risk Committee
- › Education Committee
- › Executive Committee
- › Professional Responsibility & Ethics Committee
- › Nominations Committee
- › Remuneration Committee
- › Youth Leadership Committee

## Principle 2: Structure the board to add value

The IIA-Australia Constitution determines the composition of the Board, with directors subject to election by a vote by members.

The Chair and Board members are independent directors. The Chief Executive Officer is not a director.

As a professional member organisation, we benefit from having highly experienced and respected internal audit practitioners as directors, committed to the achievement of the objects of IIA-Australia.

### Selection of directors

The directors in office at the date of this statement are set out in the Directors' Report on page 18.

Biographical details outlining skills, expertise and experience of each director are provided in the Board Profile on pages 21 to 23.

Directors are selected by the Nominations Committee, which is guided by a skills matrix that sets out the mix of skills and diversity that the Board is seeking to fill.

### Nominations Committee

The Nominations Committee comprises seven members selected from amongst the Directors and the membership at large. The Committee includes the President and one other director; with other members being senior, respected members of the profession.

The Committee elects its Chairperson; the Chairperson cannot be a director.

The constitution provides for a maximum of 13 directors and a minimum of three. All members of the Board are independent directors. Directors are elected for a two-year term. There is no limit on the number of terms that a director can be elected, however, the Nominations Committee can recommend that a sitting director not be considered for re-election.

Nominations to fill Board vacancies are assessed by the Nominations Committee against a list of skills that the Board is looking to acquire.

The Nominations Committee recommends to the Board a

# Corporate Governance

## CONTINUED

slate of candidates for election by the members.

### Board Performance

Newly elected directors are provided with a comprehensive induction.

IIA-Australia encourages all directors to complete the Company Directors' Course, at IIA-Australia's expense, as part of their professional development.

The Board regularly undertakes board performance reviews.

### Principle 3: Instil a culture of acting lawfully, ethically and responsibly

IIA-Australia's values are to be professional; show leadership; possess and demonstrate integrity; be collaborative; demonstrate a service ethos; and show agility.

The Board acts ethically and responsibly in its decision-making and the Code of Conduct for office bearers is included in the Board Charter available at <https://www.iaa.org.au/about-iaa-australia/howWeWork/theBoard.aspx>

All employees and contractors, on appointment, are required to attest that they have read and agree to abide by a Code of Conduct during their term of employment. Anti-bribery and corruption is addressed in the Code of Conduct.

Directors are required to certify that they will disclose any interest, position, association or relationship that may compromise their independence as a director.

The Board takes seriously its legal obligations and has regard to the reasonable expectations of all stakeholders.

### Principle 4: Safeguard the integrity of corporate reports

There are two non-executive directors on the Audit & Risk Committee. It is chaired by a non-executive director, who is not the chair of the Board. There are three other IIA-Australia members on the Committee. Their relevant qualifications and experience are shown on page 21.

The individual attendances of the members of the Audit & Risk Committee at meetings throughout the year is shown on page 19.

The Charter of the Audit & Risk Committee is on the IIA-Australia website [www.iaa.org.au](http://www.iaa.org.au)

The Chief Executive Officer and the Finance Manager have

provided signed statements to the Board that the company's financial reports present a true and fair view, in all material respects, of the company's financial position and that opinion has been formed on the basis of a sound system of risk management and internal control.

The IIA-Australia external auditor attends the AGM to answer questions from members.

### Principle 5: Make timely and balanced disclosure

IIA-Australia discloses to members and other key stakeholders material information that may affect the organisation from time to time.

Our website, [www.iaa.org.au](http://www.iaa.org.au) provides comprehensive and up-to-date information about member benefits and services, professional development events, technical resources, news, media releases, and advocacy initiatives.

### Principle 6: Respect the rights of security holders

Our website, [www.iaa.org.au](http://www.iaa.org.au) also includes information about IIA-Australia and its corporate governance.

The Board carefully considers the rights of all members of IIA-Australia. It provides members with information about IIA-Australia's financial situation, performance, major initiatives and future strategy, and policy and advocacy by a range of methods.

Methods of communication include the fortnightly News Update email, the IIA-Australia website, the Annual Report and Annual General Meeting.

The external auditor is invited to attend the AGM and be available to answer questions about the conduct of the audit, and the preparation and content of the auditor's report.

### Principle 7: Recognise and manage risk

The Audit & Risk Committee oversees risk and compliance on behalf of the Board.

The Audit & Risk Committee reviews the Risk Assessment and Risk Management Plan three times a year and these findings are reported through to the Board.

The Board reviews and approves its Risk Appetite Statement, the Risk Policy and the Risk Management Framework

annually.

IIA-Australia outsources its internal audit function to PwC. A rolling four-year Audit Plan is reviewed annually and adjusted according to the changing risk profile that IIA-Australia faces. Typically two internal audits are conducted annually on different operational areas of IIA-Australia.

IT infrastructure and services are hosted in the cloud by an outsourced provider. In the event of a significant IT disruption, the provider has a robust disaster recovery plan in place to restore services.

Management and all staff participate in a Business Continuity Plan scenario exercise once every two years.

## Principle 8: Remunerate fairly and responsibly

The Remuneration Committee comprises the President, a director and a third director or external member.

The Charter of the Remuneration Committee is on the IIA-Australia website [www.iaa.org.au](http://www.iaa.org.au)

Attendance at meetings of the committee is shown in the Directors' Report on page 19.

An annual salary and bonus review process is in place for all staff. Payments of any salary and bonus amounts are market-driven, performance-based and discretionary.

The Constitution prohibits remuneration of any director in his or her capacity as a member of the Board. Directors act in an honorary role and no board fees are paid to the directors.

# FINANCIALS

# Directors' Report

Your directors present their report on the company for the financial year ended 31 December 2020.

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

## Directors in Office

Stephen Coates PFIIA CIA CGAP CRMA

Bronwyn Davies PMIIA CIA

Mark Harrison PFIIA CIA CRMA BBus CA GAICD

Susan Leahy\* PFIIA

Kylie McRae PFIIA CIA

James Rooney PMIIA

Stephen Tiley PFIIA CIA

Ross Tilly\* PFIIA CIA

## Resigned Directors

David Barry\*\* PFIIA CRMA

John Catford\*\* PMIIA

Melissa Grantham\*\*\* PMIIA GradCertIA

\*Appointed 27 May 2020 \*\*Retired 27 May 2020

\*\*\*Resigned 9 December 2020

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

## Company Secretary

The position of Company Secretary was held by Ms Julie Young throughout the financial year.

## Principal Activities

The principal activities of the Institute of Internal Auditors - Australia (IIA-Australia) 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 IIA-Australia is to advance the profession and practice of internal auditing and to have internal audit professionals sought after as trusted advisors to boards and executives. There were no significant changes in the nature of those activities during the year.

## Operating Results

IIA-Australia has posted a net deficit of \$126,021 for year ending 31 December 2020 (2019 surplus: \$338,007). 2020 was significantly affected by COVID-19 which resulted in the cancellation of the major SOPAC® conference and subsequently other events. With Government support and offering online events and training courses, IIA Australia was able to restrict its losses for the year.

## After Balance Date Events

Continuing high levels of uncertainty due to COVID-19 led to the decision to cancel the face-to-face component of the SOPAC® conference and run it instead as a virtual only event in 2021. Prepaid deposit of \$122,145 was carried over from 2020 to SOPAC® 2021. IIA-Australia will be able to carry 50% of this deposit towards SOPAC® in 2023 meaning nearly \$61,000 will be written off. Based on the current information, there is a confirmed revenue loss of \$32,152. IIA-Australia is awaiting advice from our registrants regarding the remaining revenue of \$106,628 to identify the lost revenue. All amounts are excluding GST.

## 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.

## Dividends Paid or Recommended

As a not for profit company limited by guarantee, the IIA-Australia is prohibited from paying a dividend and none was paid.

## Indemnifying Officers

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 IIA-Australia to the extent permitted by the Corporations Act 2001.

## 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 42.



# BOARD INFORMATION

## Attendance at Directors' Meetings

In 2019 attendance by Directors at meetings they were entitled to attend, was as follows:

Director	Board		Executive		Audit & Risk		Remuneration		Nominations		Education		Professional Responsibility & Ethics		Youth Leadership Committee	
	A	E	A	E	A	E	A	E	A	E	A	E	A	E	A	E
David Barry <sup>2</sup> PFIIA CRMA	4	4			1	1										
John Catford <sup>2</sup> PMIIA	4	4														
Stephen Coates <sup>1</sup> PFIIA CIA CGAP CRMA	9	9	41	44			2	2	4	4						
Bronwyn Davies <sup>1</sup> PMIIA CIA	8	9											5	5		
Melissa Grantham <sup>3</sup> PMIIA GradCertIA	9	9											5	5		
Mark Harrison PFIIA CIA CRMA	6	9					2	2	3	4						
Susan Leahy <sup>1</sup> PFIIA	5	5					2	2								
Kylie McRae <sup>1</sup> PFIIA CIA	8	9	39	44							3	4				
James Rooney PMIIA	9	9									4	4				
Stephen Tiley PFIIA CIA	9	9	40	44	2	3										
Ross Tilly <sup>1,4</sup> PFIIA CIA	5	5			2	2			2	2						
<b>Co-opted Committee Members:</b>																
Judith Charlton AMIIA					3	3										
Ian Rodin AFIIA					3	3										
Narelle Sheppard PFIIA CIA CGAP CRMA					3	3										
Lee Sullivan <sup>6</sup>							0	0								
David Aiton PMIIA									4	4						
Wolf-Christian Bennecke PFIIA CIA CRMA									4	4						
Monika Goyal <sup>7</sup> AMIIA									4	4						
Kripa Khatri PMIIA CIA									1	1						
Barry Munns <sup>4,5</sup> PFIIA									2	2			1	3		
Tracy Piscopo PMIIA GradCertIA									2	2						
Dominic Canestrari--Soh PMIIA											4	4				
Barry Cooper <sup>7</sup> PMIIA											2	2				
Stephen Halpin <sup>8</sup> AMIIA											3	4				
Angela Hecimovic PMIIA											4	4				
Philomena Leung <sup>9</sup> PMIIA											4	4				
Robbie Sinclair AMIIA											2	4				
Matthew Tolley PMIIA GradCertIA											3	4				

<sup>1</sup>Appointed/Re-appointed 27 May 2020    <sup>2</sup>Retired 27 May 2020    <sup>3</sup>Resigned 9 December 2020

<sup>4</sup>Resigned 27 May 2020 from Nominations Committee    <sup>5</sup>Appointed 25 June 2020    <sup>6</sup>Resigned 25 June 2020

<sup>7</sup>Appointed 21 August 2020    <sup>8</sup>Resigned 17 December 2020    <sup>9</sup>Leave of absence 2020    <sup>10</sup>Leave of absence August 2020+

<sup>11</sup>Appointed 21 January 2020

A = Attended

E = Eligible

# BOARD INFORMATION CONT...

## Attendance at Directors' Meetings

In 2019 attendance by Directors at meetings they were entitled to attend, was as follows:

	Board		Executive		Audit & Risk		Remuneration		Nominations		Education		Professional Responsibility & Ethics		Youth Leadership Committee	
<b>Co-opted Committee Members continued:</b>																
Graham Mathews <sup>5</sup> PMIIA													2	3		
Liesel Samuel PMIIA CIA													4	5		
Matthew Cameron <sup>8</sup> PFIIA CIA															3	4
Jess Chiang <sup>9</sup> AMIIA															0	0
Hayley Elson <sup>10</sup> PMIIA															3	3
Mily Foeng-Vergel <sup>11</sup> AMIIA															4	4
Natalie Halliday <sup>11</sup> AMIIA															3	4
Alex Hardy PMIIA GradCertIA CIA															3	4
Alissa Irgang PMIIA															4	4
Ashwin Krishnamoorthy AMIIA															3	4
Daniel Whiteman PMIIA GradCertIA															4	4
<b>Company Secretary</b>																
Julie Young	9	9			3	3			4	4			3	5		

<sup>1</sup>Appointed/Re-appointed 27 May 2020    <sup>2</sup>Retired 27 May 2020    <sup>3</sup>Resigned 9 December 2020

<sup>4</sup>Resigned 27 May 2020 from Nominations Committee    <sup>5</sup>Appointed 25 June 2020    <sup>6</sup>Resigned 25 June 2020

<sup>7</sup>Appointed 21 August 2020    <sup>8</sup>Resigned 17 December 2020    <sup>9</sup>Leave of absence 2020    <sup>10</sup>Leave of absence August 2020+

<sup>11</sup>Appointed 21 January 2020

A = Attended

E = Eligible

## THE BOARD

The Board is responsible for the stewardship and future wellbeing of the IIA-Australia. The Board exercises leadership, enterprise, integrity and judgment in directing the IIA-Australia to ensure its continuing ability to serve its members as the pre-eminent body of internal audit professionals. The Board pursues and applies a high standard of corporate governance. The Board will always act in the best interests of the IIA-Australia 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 IIA-Australia 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 Nominations 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 can be up to thirteen Non-Executive Directors, with the final number decided by the Board. The Executive Officer of the company performed the functions of the Company Secretary. The Board elects its office holders of President and Vice President based on the guidelines prepared by the Nominations 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.

**Stephen Coates** BCom(Acc) CIA CISA CGAP CRMA  
CSQAM PFIIA FGIA MAICD JP(Qual)  
**President**

Stephen has extensive assurance & advisory experience specialising in governance, risk, and assurance services. He is an experienced Chair of Boards and Audit Committees and consults to clients on strengthening risk management, controls and governance processes. He also leads internal audit coaching and mentoring events in Australia and overseas. He has been a continuous member of IIA-Australia for over 30 years; and has presented at conferences and member meetings across Australia. He is a member of the global Institute's International Internal Audit Standard Board (IIASB), a member of the IIA-Australia Executive Committee, the Remuneration Committee and of the IIA-Australia Nominations Committee. He is also the Board liaison for the Youth Leadership Committee. In 2020 Stephen was elected to the Board of the Asian Confederation of Institutes of Internal Auditors (ACIIA) in the role of Honorary Treasurer.

**David Barry\*** PFIIA CRMA BEc CA GAICD

David is Chief Compliance Officer, AMP Limited. He is an experienced governance, risk and assurance professional with over 30 years' industry experience. In those years

David has specialised in the provision of governance, risk and assurance where he has taken several leadership roles in promoting the benefits of internal audit. He has been a member of the IIA-Australia since 1993 and an active supporter and advocate through various roles such as Co-Chair of the 2012 SOPAC®; host of several Chief Audit Executive forums; presenter at financial services forums and previous member of the CAE Service steering committee. David was a member of the IIA-Australia Executive Committee and the IIA-Australia Remuneration Committee to May 2019. He served on the IIA-Australia Education Committee to May 2018. He is a member of the IIA-Australia Audit & Risk Committee.

\* Retired 27 May 2020

**John Catford\*** PMIIA CA GAICD GradCertBusAdmin  
BBus

John is Head of Group Internal Audit, Rio Tinto. He joined the Board in August 2019 filling a casual vacancy. He is an active member of the IIA-Australia CAE Services forum. John has over 25 years experience in Rio Tinto which is a large listed multinational resources company. John has been a Director of more than 20 Rio Tinto Australian subsidiaries (including operating businesses, financing entities, significant holding companies, and operating joint ventures). He was also a Director on the Queensland Resources Council (including chair of the Indigenous Affairs Committee). He has made presentations at IIA-Australia's national conference, SOPAC®.

\*Retired 27 May 2020

**Bronwyn Davies** PMIIA CIA BEc CPA GAICD  
GradCertTech (Bus Sys)

Bron is the Chief Auditor Airservices Australia. Bron's leadership of internal audit teams has focussed on change incorporating new ways of working and different types of internal audits. She has been a Member of the IIA-Australia since 1995 and has actively supported it for many years through presentations at SOPAC® and specialist industry seminars, delivery of IIA-Australia training, and as the government industry representative on the Education Committee (July 2015-June 2016). She joined the IIA-Australia Board in 2018 and is the Board liaison with Chapter Chairs, and is the Chair of the Professional Responsibility & Ethics Committee. In addition, Bron is the Board Chair of MOVE Bank, and has held a number of independent Audit & Risk Committee roles

**Mel Grantham\*** PMIIA GradCertIA BBus BA BCom LLB  
GAICD

Mel was Head of Group Operational Risk, Bendigo and Adelaide Bank to the end of 2020 and held senior roles with the organisation for over 10 years. She Chaired the IIA-Australia Professional Responsibility & Ethics Committee. She served on the IIA-Australia SA Chapter Council (as Councillor and Vice Chair, 2016-2019) and the inaugural Youth Leadership Committee (2017-2019). Mel is a practicing lawyer and experienced senior manager. She is a qualified board director, holding positions with Lawguard Management Pty Ltd, the South Australian Housing Authority (Audit, Risk and Finance Committee) and the South Australian Finance Authority. Mel

has made a number of presentations on internal audit and governance for IIA-Australia and the Tax Institute of Australia. From 2016 to 2018 Mel was an active participant in the IIA-Australia CAE Services forum, when she was CAE at Bendigo and Adelaide Bank.

\*Resigned 9 December 2020

### **Mark Harrison** PFIIA CIA CRMA BBus CA GAICD

Mark is a Managing Director of Sententia Consulting and is a respected member of the internal audit community in Australia, particularly in the ACT. Over a career spanning 25+ years he has provided internal audit services in Australia and globally, in a range of sectors including the public sector, healthcare, financial services, hospitality and energy and utilities. He has a strategic mindset and experience in working with a number of member-based organisations. He is a passionate advocate of the profession of internal audit. Mark has been a member of the IIA-Australia since 2001 and has served on both ACT and NSW Chapter Councils. He was co-chair of SOPAC® 2013; Chair, Public Sector Conference 2008+; and member of IIA-Australia Policy and Technical committees. Mark served as President 2017 to May 2019 and was a member of the Executive Committee. He is a member of the Remuneration Committee and Nominations Committee. While President he was the Board liaison for the Youth Leadership Committee. He was Chair, Host Country Committee for the IIA International Conference 2017 and was a member of the Global Professional Development Committee to May 2018. He is a member of the Institute Relations Committee for the IIA Global. In 2019/20 Mark served as President of the Asian Confederation of Institutes of Internal Auditors (ACIIA), having served in 2018/19 as Vice President and in 2017/18 as Secretary. Mark also serves as Deputy Chair, Board of Southern NSW Local Health District.

### **Susan Leahy**\* PFIIA GAICD MBA GradCert Org Change

Susan is Head of Internal Audit, Ku-ring-gai, North Sydney, Mosman, Lane Cove, Hunters Hill & Strathfield Councils. She is a career internal auditor with over 26 years' experience and has established or managed internal audit functions in the corporate, not-for-profit and government sectors. She has turned around cultures that had little exposure or awareness of audit and compliance by working closely with all stakeholders to 'de-mystify' and demonstrate the value of Internal Audit. As a qualified Company Director, she advocates for good governance and is a Director of two not-for-profit organisations in her community. She holds a part-time sessional academic role teaching risk/change management at Charles Sturt University. Susan is currently a member of the IIA-Australia Remuneration Committee and the Advocacy Working Group.

\*Appointed 27 May 2020

### **Kylie McRae** PFIIA CIA MBA (Exec) GAICD FCPA BCom Vice President

Kylie is a Principal with O'Connor Marsden & Associates and has over 25 years' experience providing assurance, governance and risk management advice and support. She has led Internal Audit functions in both the public and private sectors. She is

passionate about using effective organisational governance and risk management to drive improved organisational performance and enhance value. Kylie is a member of the Executive Committee and is the Board representative on the Education Committee having previously been Chair of the IIA-Australia's Disciplinary & Review Committee and a member of the IIA-Australia Nominations Committee. Kylie was previously Vice Chair and Councillor of the NSW Chapter Council (2012 – May 2016). She is a GradCertIA marker and Professional Member assessor in the Assessment of Current Competence option. She has presented at both the Local Government and Health Sector Forums and SOPAC®. Kylie is a Director of Rare Ovarian Cancer (ROC) Incorporated – a charity formed to raise much needed funds for research into rare ovarian cancers. She has previously been a Director of her local Branch of Bendigo Bank and is a Past Chair and member of Audit, Governance and Risk Committees in the local government sector.

### **James Rooney** PFIIA PhD (Macq.), MMgt (MGSM), GradDip, Econ. Hist. (UNE), GradCert, Education (USyd), BCom (UWA) MAICD

Jim is Associate Professor Accounting and Governance and Deputy Head of School (Education) at the University of New South Wales, Canberra. He is currently a member of the IIA-Australia Education Committee, the Academic Standards & Quality (ASQ) Sub-committee and the Technical Advisory Sub-committee, overseeing and guiding the Graduate Certificate in Internal Auditing. In prior education and research governance roles, he has been the Deputy Chair of the University of Sydney Human Research Ethics Committee and well as a member of the Strategy Advisory Committee for the University Economic Model at the same institution. He has been a member of the University of Sydney Business School Governance Working Party and is currently a member of the Advisory Board of the UNSW Canberra School of Business and the Editorial Working Party of the Labour History journal. Prior to becoming a full time academic, he held a variety of Chair and member roles on a number of governance committees responsible for a range of business functions and outcomes. Examples include Mortgage Product Pricing Committee (Westpac), Lending Risk Management Committee (Westpac), Change Program Governance Committee (Citibank, Westpac, EDS and Unisys).

### **Stephen Tiley** PFIIA CIA GAICD BCompt Vice President

Stephen is the Chief Risk and Assurance Officer for Mercy Health, an organisation delivering health, aged care and community services in Australia. Stephen has extensive risk management and internal audit experience, working with Boards, Audit Committees and Senior Executives, within national and multi-national organisations. Previous roles include Global Vice President Assurance at BHP Billiton and the Head of Internal Audit for South African Breweries. Stephen is currently a member of the Aged and Community Services Australia Finance, Audit and Risk Committee and a Non-Executive Director of Caraniche. For the IIA, Stephen has served as a Director IIA South Africa; as a member of the IIA Global Ethics committee; as a past Chair of the Victorian Chapter Council of

the IIA-Australia. Currently he is a publications reviewer for the IIA Global; a member of the IIA Australia Board; a member of the Executive Committee, and is the Chair of the Audit and Risk Committee for the IIA-Australia. Stephen is an accredited IIA Internal Audit Quality Assessor and Validator, has conducted a number of quality assurance reviews and has written the internal audit methodologies for a number of organisations.

### **Ross Tilly\*** PFIIA CIA FCA GAICD

Ross is Head of Audit, Reserve Bank of Australia. He has had many years' experience at a 'Big 4' leading a high calibre and increasingly diverse team delivering an array of GRC services, firstly in Perth before moving to Sydney. He was a founding partner setting up Internal Audit and Risk as new client services delivered by his firm. He led high impact outsourced and co-sourced internal audit functions delivering insights across the Corporates, Energy and Natural Resources, Government and Infrastructure, and Financial Services sectors. He became a CIA in 1995 and has been an IIA member since then. Ross also has a wealth of experience sitting on strongly performing Audit Committees and NFP Boards. Prior to joining the IIA-Australia Board, Ross was an independent member of the IIA-Australia Nominations Committee and is currently a member of the IIA-Australia Audit & Risk Committee. Ross also chairs CA ANZ's new Risk Specialisation Committee.

\*Appointed 27 May 2020

## **Chief Executive Officer**

### **Peter Jones** RFD FGIA GAICD BBus(Mgt) Dip Personnel & Resource Mgt psc (r)

Peter joined the Institute of Internal Auditors - Australia as its CEO in April 2013. Peter was employed by the professional services firm Arthur Andersen for 11 years in the mid-eighties and nineties. Since then he has spent most of his time in senior roles within industry and professional membership associations, most notably with the Securities Institute of Australia, then Finsia and the Actuaries Institute. He was a Colonel (now retired) with the Australian Army.

## **Company Secretary**

### **Julie Young** FSAE BA MLib(Management)

Julie is the Executive Officer with the IIA-Australia, a position concerned with the governance of the organisation. She has had extensive experience in the not-for-profit sector as either an employee or director.

## **Work Undertaken by the Board**

### **Meetings and Committees**

The Board would normally have two scheduled face-to-face meetings and four teleconferences during the year, with other meetings occurring by teleconference as and when required. In 2020, the Board had two scheduled face-to-face/virtual meetings and four virtual meetings during the year, with an additional three virtual meetings when required.

## **Board Committees**

### **Executive:** Stephen Coates PFIIA CIA CGAP, Kylie McRae PFIIA CIA, Stephen Tiley PFIIA CIA GAICD BCompt CRMA.

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-Australia policy between full board meetings. The CEO attends meetings by invitation.

### **Audit & Risk:** Stephen Tiley PFIIA CIA GAICD BCompt, Dave Barry\*\* PFIIA CRMA BEc CA GAICD, Judith Charlton MIIA(Aust) FCCA, Ian Rodin FIIA(Aust) BSc ACA ARCS FAIM GAICD, Narelle Sheppard PFIIA CIA CGAP CRMA FCPA BFinAdmin, Ross Tilly\* PFIIA CIA FCA GAICD

The Audit & Risk Committee assists the Board with its responsibilities for corporate governance by monitoring that the appropriate mechanisms exist to review probity, governance, risk management and the efficiency and effectiveness of the IIA-Australia's systems, controls and operations. Internal audit findings are reported to the Audit & Risk Committee and the CEO. The Company Secretary provides secretarial support to the Committee.

\*Appointed 25 June 2020 \*\*Resigned 27 May 2020

### **Remuneration:** Stephen Coates PFIIA CIA CGAP CRMA BCom(Acc) CSQAM MAICD, Mark Harrison\*\* PFIIA CIA CRMA BBus CA GAICD, Susan Leahy\* PMIIA GAICD MBA GradCert Org Change

\*Appointed 25 June 2020 \*\*Resigned 27 May 2020

The role of the 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 CEO and IIA-Australia staff. The Remuneration Committee is not a policy making body, but assists the Board by implementing Board policy. The CEO attends meetings by invitation.

### **Nominations:** Monika Goyal AMIIA, David Aiton PMIIA, Wolf-Christian Bennecke PFIIA CIA CRMA, Steve Coates PFIIA CIA CGAP CRMA, Mark Harrison PFIIA CIA CRMA BBus CA GAICD, Kripa Khatri\*\*\* PMIIA CIA, Barry Munns\*\* PFIIA, Tracy Piscopo\* PMIIA GradCertIA, Ross Tilly\*\* PFIIA CIA FCA GAICD,

\*Appointed 25 June 2020 \*\*Resigned 27 May 2020

\*\*\*Appointed 21 August 2020

The role of the Nominations 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 Nominations Committee is not a policy making body, but assists the Board by implementing Board policy and recommending nominations which require



Board approval. The Company Secretary provides secretarial support to the Committee.

**Education:** Dr Dominic Canestrari-- Lecturer, Department of Accounting and Corporate Governance, Macquarie University; Professor Barry Cooper\* Deakin Business School, Deakin University; Dr Philomena Leung\*\*, Associate Dean International & Corporate Engagement and Professor of Accounting, Macquarie University; Dr Angela Hecimovic Lecturer, Accounting Discipline, University of Sydney; Dr James Rooney Associate Professor Accounting and Governance and Deputy Head of School (Education) at the University of New South Wales, Canberra; Kylie McRae Principal O'Connor Marsden & Associates; Robbie Sinclair, Chief Information Security Officer Telstra Health; Matthew Tolley Director, Services Australia; Stephen Halpin\*\*, student representative. All committee members are members of the IIA-Australia.

\*Appointed 21 August 2020 \*\*Resigned 17 December 2020

The role of the Education Committee is to assist the Board in discharging its responsibilities by monitoring and advising on IIA-Australia's professional education program. It contributes to the IIA-Australia's strategic purpose through its foresight and insight on educational matters of concern to the internal auditing profession. One of its main responsibilities is to act as an Academic Board with respect to the academic oversight of the Graduate Certificate in Internal Auditing, including assessment of students and the approval of results. The Education Manager provides secretarial support to the Committee.

**Professional Responsibility & Ethics Committee:** Mel Grantham\*\* PMIIA GradCertIA, Bron Davies PMIIA CIA, Liezel Samuel PMIIA CIA, Barry Munns PFIIA, Graham Mathews PMIIA.

The role of the Professional Responsibility & Ethics Committee is to promote an understanding of, and to identify ways to promote the importance of, the professional responsibilities of members including adherence to the Code of Ethics and conformance with the International Standards for the Professional Practice of Internal Auditing (Standards). It assists the Board in ensuring the highest standards of conduct and performance of its members. The Committee investigates complaints received and advises on disciplining members. The PREC is not a policy making body, but assists the Board by implementing Board policy. The Company Secretary provides secretarial support to the Committee.

\*Appointed 27 May 2020 \*\*Resigned 9 December 2020

**Youth Leadership Committee:** Alissa Irgang PMIIA, Matthew Cameron PFIIA CIA, Jessica Chiang\* AMIIA, Hayley Elson\*\* PMIIA, Mily Foeng-Vergel\*\*\* AMIIA, Natalie Halliday\*\*\* AMIIA, Alex Hardy PMIIA GradCertIA CIA, Ashwin Krishnamoorthy AMIIA, Daniel Whiteman PMIIA GradCertIA.

The IIA-Australia Youth Leadership Committee is a select group

of young internal auditors who engage with the IIA-Australia Board and staff to recommend strategies and approaches to better engage with other young internal auditors and encourage membership of IIA-Australia. The Membership Manager provides secretarial support to the Committee.

\*Leave of absence 2020 \*\* Leave of absence August 2020+

\*\*\*Appointed 21 January 2020

## Mission

To advance the profession and practice of internal auditing.

## Vision

Internal audit professionals are sought after as trusted advisors to boards and executives.

## Communications with members

The IIA-Australia issues regular email alerts to members. Members also received The Internal Auditor bi-monthly – either in hard copy (to June/July 2020 issue) or online. In addition, the IIA-Australia is present in the social networking space in order to provide a convenient and easy way for members to network and share ideas.

### Ethical Standards

The IIA-Australia has a comprehensive code of ethics to which Directors, as members of the IIA-Australia, 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. IIA-Australia has a Statement of Business Ethics for third party suppliers.

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



Stephen Coates PFIIA CIA CGAP CRMA  
President and Chairman of the Board  
28 March 2021

## Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31st December 2020

	Note	2020 \$	2019 \$
<b>Revenue from operating activities</b>			
Subscriptions revenue		1,370,068	1,316,852
Continuing professional education		1,013,189	2,777,402
Internal audit quality assessment		477,225	794,176
Other activities		42,111	62,585
<b>Total revenue from operating activities</b>	2	<b>2,902,593</b>	<b>4,951,015</b>
<b>Revenue from non-operating activities</b>			
Interest		13,177	33,819
Other income	7	402,882	-
<b>Total revenue from ordinary activities</b>		<b>3,318,652</b>	<b>4,984,834</b>
Conference and training expenses		382,630	1,546,962
Depreciation of property, plant & equipment	11	178,674	179,047
Amortisation of intangible assets	12	50,897	96,308
Variable lease expense		71,235	76,413
Salaries and personnel costs		1,404,667	1,480,409
Administrative expenses		281,326	398,887
Other expenses from ordinary activities		687,359	873,577
SOPAC <sup>®</sup> cancellation	8	371,155	-
Bad and doubtful debts		16,730	(4,776)
<b>Total expenses from ordinary activities</b>		<b>3,444,673</b>	<b>4,646,827</b>
(Deficit)/Surplus from ordinary activities before income tax		(126,021)	338,007
Income tax expense		-	-
Net (deficit)/surplus from ordinary activities after income tax expense		(126,021)	338,007
Other Comprehensive income for the year, net of tax			
<b>Total comprehensive (loss)/gain for the year</b>		<b>(126,021)</b>	<b>338,007</b>

Above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes .

## Statement of Financial Position as at 31st December 2020

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,684,436	1,510,069
Trade and other receivables	6	78,464	339,278
Inventories		53,938	45,935
Prepayments and other assets	9	389,040	291,635
Financial assets	10	691,458	900,000
<b>Total current assets</b>		<b>2,897,336</b>	<b>3,086,917</b>
<b>Non-Current Assets</b>			
Financial assets	10	-	140,716
Plant and equipment	11	120,127	272,137
Intangibles	12	57,181	87,388
<b>Total non-current assets</b>		<b>177,308</b>	<b>500,241</b>
<b>TOTAL ASSETS</b>		<b>3,074,644</b>	<b>3,587,158</b>
<b>Current Liabilities</b>			
Lease liability	14	93,017	163,558
Trade and other payables	13	259,316	322,247
Provisions	15	239,518	111,051
Deferred income	16	1,073,223	1,291,143
<b>Total current liabilities</b>		<b>1,665,074</b>	<b>1,887,999</b>
<b>Non-Current Liabilities</b>			
Provisions	15	76,647	168,588
Lease liability	14	26,412	98,039
<b>Total non-current liabilities</b>		<b>103,059</b>	<b>266,627</b>
<b>TOTAL LIABILITIES</b>		<b>1,768,133</b>	<b>2,154,626</b>
<b>NET ASSETS</b>		<b>1,306,511</b>	<b>1,432,532</b>
<b>Members Funds (Equity)</b>			
IT development reserve		276,600	300,000
Retained surplus		1,029,911	1,132,532
<b>TOTAL MEMBERS FUNDS (EQUITY)</b>		<b>1,306,511</b>	<b>1,432,532</b>

Above statement of financial position should be read in conjunction with the accompanying notes

## Statement of Changes in Equity for the Year Ended 31st December 2020

	Retained Surplus \$	Reserve \$	Total Equity \$
<b>Balance at 1st January 2019</b>	<b>1,048,795</b>	-	<b>1,048,795</b>
Prior period reinstatement	45,730	-	45,730
Transfer to IT development reserve	(300,000)	300,000	-
Surplus after income tax for the year	338,007	-	338,007
Other comprehensive income	-	-	-
Total comprehensive income for the year	1,132,532	-	1,132,532
<b>Balance at 31st December 2019</b>	<b>1,132,532</b>	<b>300,000</b>	<b>1,432,532</b>
Balance at 1st January 2020	1,132,532	300,000	1,432,532
Transfer from IT development reserve	23,400	(23,400)	-
Deficit after income tax for the year	(126,021)	-	(126,021)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>(126,021)</b>		<b>(126,021)</b>
<b>BALANCE AT 31ST DECEMBER 2020</b>	<b>1,029,911</b>	<b>276,600</b>	<b>1,306,511</b>

Above statement of changes in equity should be read in conjunction with the accompanying notes

## Statement of Cash Flows for the Year Ended 31st December 2020

Note	2020 \$	2019 \$
	Inflows (Outflows)	Inflows (Outflows)
<b>Cash Flow from Operating Activities</b>		
Receipts from subscriptions	1,424,747	1,487,433
Receipts from conferences and other activities	1,718,911	3,846,005
Payments to suppliers and employees	(3,541,413)	(4,521,067)
Other income	402,882	-
Interest received	26,541	34,203
Interest paid	(10,535)	(17,240)
Net cash provided by operating activities	21,133	829,334
<b>Cash Flow from Investing Activities</b>		
Purchases of plant and equipment	(6,129)	(4,278)
Purchases of intangible assets	(27,192)	(41,074)
Net redemptions / (investments) in term deposits	349,260	(50,000)
Net cash provided by/ (used in) investing activities	315,935	(95,352)
<b>Cash Flow from Financing Activities</b>		
Lease principal payments	(162,701)	(150,447)
Net cash used in financing activities	(162,701)	(150,447)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>174,367</b>	<b>583,535</b>
Cash and cash equivalents at the beginning of the financial year	1,510,069	926,534
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>1,684,436</b>	<b>1,510,069</b>

Above statement of cash flows should be read in conjunction with the accompanying notes

## CORPORATE INFORMATION

The financial report of the company for the year ended 31 December 2020 was authorised for issue in accordance with the resolution of the Directors on 28 March 2021.

### Note 1: Statement of Significant Accounting Policies

The financial report is for The Institute of Internal Auditors-Australia (IIA-Australia) which is a company incorporated and domiciled in Australia. The Institute of Internal Auditors-Australia is a company limited by guarantee. It is classified as a Not for Profit Entity.

#### Basis of preparation

- a. 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 and interpretations issued by the Australian Accounting Standards Board (AASB), as appropriate for not for profit oriented entities.
- › 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.
  - › A statement of compliance with International Financial Reporting Standards, issued by the International Accounting Standards Board cannot be made due to the application of not for profit specific requirements contained in Australian Accounting Standards.
  - › The financial report has been prepared on an accrual 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

#### Critical accounting estimates

- b. The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the IIA-Australia's accounting policies. 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 entity.
- The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

#### i. Estimation of useful lives of assets

The IIA-Australia determines the estimated useful lives and related charges for depreciation and amortisation of its property, plant and equipment and finite life intangible assets annually. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated useful lives, or where technically obsolete or non-strategic assets that have been abandoned or sold are written off or written down. Similarly, the charge will decrease where the useful lives are more than the previously estimated useful lives.

#### ii. Employee Benefits Provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### New, revised or amending Accounting Standards and Interpretations adopted

- c. The IIA-Australia has adopted all of the new, revised or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amended Australian Accounting Standards or Interpretations that are not yet mandatory have not been early adopted except below standard.

- i. AASB 2020-4 Amendments to Australian Accounting Standards – COVID – 19 Related Rent Concessions

The Institute has early adopted AASB 2020-4 from 1 January 2020. The standard amends AASB 16 – Leases to allow lessees to not account for rent concessions as lease modifications, provided certain conditions are met. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic, and only if all of the following conditions are met:

- › The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- › Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- › There is no substantive change to other terms and conditions of the lease.

Once elected, the practical expedient is required to be applied consistently to all lease contracts with similar characteristics and in similar circumstances.

The Institute has applied the practical expedient to all rent concessions that meet the conditions noted above, and an amount of \$23,180 has been recognised in profit and loss for the period ended 31 December 2020 to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient.

### New Accounting Standards issued but not yet effective and not early adopted

- › Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted except for one mentioned above by the Institute for the annual reporting period ended 31 December 2020. The entity has assessed the impact of all new or amended standards (to the extent relevant to the Institute) and concluded that these standards and interpretations will not have any material financial impact on the amounts recognised in the financial statements for 2020

### Inventories

- d. Inventories are measured at the lower of cost and net realisable value. 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

- e. Each class of property, plant and equipment is carried at cost, less accumulated depreciation.

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 |

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

Leasehold improvements and Right-of-use assets are depreciated over the lesser of the unexpired term of the lease or the estimated useful life of the improvements..

### Intangibles

- f. Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation. Intangible assets with finite lives are amortised over their useful life

and are assessed for impairment if there is an indication that the asset may be impaired. Intangible assets with infinite useful life are subjected to impairment testing at each reporting date.

The intangibles include costs related to the upgrade of membership database and other software. These asset classes are amortised over the periods of 4 and 1 years respectively.

The intangibles also include Website and IT developments which are amortising over 4 years.

### 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.

### Leases

Leases are accounted for by recognising an asset (the right-of-use leased item) and a financial liability to pay the rentals. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate at commencement date

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted using interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case with IIA-Australia, the Institute's incremental borrowing rate is used. This is the rate IIA-Australia would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, IIA-Australia would;

- › Where possible, uses recent third-party financing received by the Institute as a starting point and adjusted to reflect changes in financing conditions since the third-party financing was received
- › Uses a build-up approach that starts with a risk-free



interest rate adjusted for credit risk for leases held by IIA-Australia, which does not have recent third-party financing

- › Makes adjustment specific to the lease for example: terms and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the period of lease to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- › The amount of initial measurement of lease liability
- › Any lease payments made at or before the commencement date less any lease incentives received
- › Any initial direct costs, and
- › Costs to make good.

Right-of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If it is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and/or leases for low-value assets are recognised on straight line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less.

**h.** IIA-Australia undertakes to 'make-good' the property at the expiration of the lease. Management engaged a third party to estimate the costs that will be incurred to refurbish the property and to return it to the required condition as set out in the Lease Agreement. The estimated costs are discounted to present value using a pre-tax discount rate (incremental borrowing rate) and recorded as a provision for make good in the statement of financial position until such time that the make good costs are incurred. The present value of the estimated make good costs is reviewed each year.

## Employee entitlements

**i.** Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits:

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience

of employee departures and period of service. Expected future payments are discontinued using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## Financial instruments

**j.** Financial instruments are recognised when the entity becomes a party to the contractual provisions of the instruments. The IIA-Australia's principal financial instruments are comprised of receivables, cash and term deposits.

After initial recognition at original invoice amount, trade receivables are measured at amortised cost. Collectability of trade receivables is reviewed on an ongoing basis. Allowance for expected credit loss in financial assets carried at amortised cost are recognised in the Profit & Loss statement. AASB 9 requires an expected credit loss model to be used in impairing financial assets. This model requires IIA-Australia to account for expected credit losses and changes thereto at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. IIA-Australia has elected to apply the simplified approach for measuring the loss allowance at an amount equal to the lifetime expected credit loss for trade receivables.

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. During the year, IIA-Australia held four term deposit accounts which are also held at amortised cost.

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.

## Revenue Recognition

**k.** Membership subscription revenue is recognised pro-rata over the 12 month period from 1st July to 30th June. Only those membership fees that are attributable to the current financial year (1st January to 31st December) are recognised as revenue. Receipts that relate to future periods are treated as deferred income.

Revenue from the provision of other services is recognised upon the delivery of the service to the member. Receipts received before year end in relation to provision of services in future are treated as deferred revenue. Subscriptions and professional development fees relating to the 2021 year but received prior to 31 December 2020 are carried forward in the Balance Sheet as deferred income.

IIA-Australia also received Government support and rental relief as COVID-19 impacted our sales. The amounts were recognised as income on receipt.

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

IIA-Australia has elected not to recognise received volunteer services as income.

### Income tax liability

- l.** The IIA-Australia calculates its tax liability by reference to the application of the principle of mutuality. The mutuality principle is a principle arising from case law, on the premise that an organisation cannot derive income from itself. Consequently, dealings between an organisation and its members are regarded as mutual dealings. Therefore, receipts generated from mutual dealings are not subject to income tax. Similarly, any expenses incurred in relation to mutual dealings are not tax deductible. Income and expenses not associated with mutual dealings are classified in accordance with income tax legislation. The IIA-Australia is liable for other taxes including fringe benefits tax.

### Goods and Services Tax (GST)

- m.** Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case, it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on gross bases. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

### Economic dependence

- n.** The IIA-Australia is dependent on Institute of Internal Auditors Inc. (IIA Inc.) for the provision of the international certification program, the provision of course materials for some of the professional development courses provided in Australia, and the provision of some material for the CAE Services program. 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

- o.** Where required by Accounting Standards comparative figures have been adjusted to conform with changes in

presentation.

### Note 2: Financial Impact of COVID-19

- a.** The \$2,048,422 drop in revenue in comparison to last year is attributable to the impact COVID-19 had on IIA-Australia's sales. The major conference, SOPAC®, was cancelled along with all the other face-to-face events. Similarly, with financial concerns all over the world, many quality assessment jobs were cancelled. IIA-Australia took measures to restrict discretionary expenses. It also launched online training to improve sales. The Government support also helped IIA-Australia in managing the financial impact.

### Note 3: Legal and Economic Entity

- a.** The IIA-Australia 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 IIA-Australia. This contribution may not exceed the amount of fees and subscription unpaid by the member.
- b.** The IIA-Australia 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 IIA-Australia has an agreement with The IIA Inc., incorporated in the USA, for the provision of stipulated goods and services in return for the payment of affiliation fees. Members of the IIA-Australia are also members of The IIA Inc.
- d.** The IIA-Australia'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 Financial Report.

### Note 4: Unrecognisable Deferred Tax Assets

IIA-Australia has accumulated tax losses and being a Not for Profit entity, deferred tax assets are not recognised as there is no reasonable expectation of recovery. IIA-Australia does not have a reasonable estimate of the deferred tax assets.

## Note 5: Cash and Cash Equivalents

	2020 \$	2019 \$
Cash at bank and on hand	1,684,436	1,510,069

The IIA-Australia's cash equivalents include cash held on deposit with original maturity of less than three months.

## Note 6: Trade and other Receivables

	2020 \$	2019 \$
Trade receivables (a)	90,470	326,860
Provision for expected credit loss	(13,510)	(2,450)
Interest receivable	1,504	14,868
	<b>78,464</b>	<b>339,278</b>

a. All current debts, net of expected credit loss provision, are expected to be paid within credit terms. \$5,670 bad debts were written off during FY2020 (FY2019: \$267).

## Note 7: Other Income

This income belongs to Government incentives and rental rebates from landlord in response to COVID-19 support for affected businesses. The Government incentives include cash boost payments, JobKeeper payments and payroll tax rebates. Below is the breakdown:

	2020 \$	2019 \$
Government incentives	379,702	-
Rental rebate	23,180	-
	<b>402,882</b>	-

## Note 8: SOPAC® Cancellation

In 2020, the SOPAC® conference was cancelled due to COVID-19. The receipts were refunded to our customers and the non-refundable and non-transferrable expenses previously capitalised were impaired. The recoverable amount of impaired assets, determined as its value in use, was NIL.

	2020 \$	2019 \$
SOPAC® cancellation	371,155	-
	<b>371,155</b>	-

## Note 9: Prepayments and Other Assets

	2020 \$	2019 \$
General event prepayments	320,172	221,865
Prepaid insurance	22,096	18,847
Other prepayments	46,772	50,923
	<b>389,040</b>	<b>291,635</b>

## Note 10: Financial Assets Measured at Amortised Cost

	2020 \$	2019 \$
Current financial assets – term deposits	691,458	900,000
Non-current financial assets – term deposits	-	140,716
	<b>691,458</b>	<b>1,040,716</b>

One of the current term deposits (\$140,716) held by the IIA-Australia is in support of a bank guarantee, required by the lessor for the lease of premises for national office. All term deposits have maturity over three months and hence are excluded from Cash and Cash Equivalents.

## Note 11: Plant and Equipment

	Plant and equipment		Leasehold improvements		Right-of-use assets		Total plant and equipment	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Balance at beginning of the year	7,432	7,203	31,134	-	233,571	-	272,137	7,203
Additions	6,129	4,278	-	-	34,823	386,110	40,952	390,387
Disposals/transfer	-	-	-	-	(14,289)	-	(14,289)	-
Depreciation expense	(5,529)	(4,049)	(20,756)	(22,460)	(152,389)	(152,539)	(178,674)	(179,047)
Prior Period Restatement	-	-	-	53,594	-	-	-	53,594
Carrying amount at the end of year	8,032	7,432	10,378	31,134	101,716	233,571	120,126	272,137

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		Leasehold improvements		Right-of-use assets		Total plant and equipment	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Cost	92,707	94,731	28,890	28,890	169,576	169,576	420,933	386,110	712,106	679,307
Accumulated depreciation	(84,675)	(87,299)	(28,890)	(28,890)	(159,198)	(138,441)	(319,217)	(152,539)	(591,980)	(407,169)
Total plant & equip at written down value	8,032	7,432	-	-	10,378	31,134	101,716	233,571	120,126	272,137

## Note 12: Intangibles

	2020 \$	2019 \$
Membership database at cost	685,709	687,820
Software at cost	60,652	53,832
Graduate Certificate in Internal Auditing at cost	508,025	508,025
Less accumulated amortisation	(1,197,204)	(1,162,289)
	<b>57,181</b>	<b>87,388</b>

### Reconciliation

	Membership database		Software		Graduate Certificate		Total intangibles	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Balance at beginning of the year	82,785	75,683	4,603	862	-	66,077	87,388	142,622
Additions	4,392	35,910	22,800	5,164	-	-	27,192	41,074
Impairment	(6,503)	-	-	-	-	-	(6,503)	-
Amortisation expense	(37,647)	(28,808)	(13,250)	(1,423)	-	(66,077)	(50,897)	(96,308)
Carrying value at the end of year	43,028	82,785	14,153	4,603	-	-	57,181	87,388

## Note 13: Trade and Other Payables

	2020 \$	2019 \$
Trade creditors	58,567	121,654
Other creditors	49,504	41,367
Accrued expenses	151,245	159,226
	<b>259,316</b>	<b>322,247</b>

## Note 14: Lease Liability

	2020 \$	2019 \$
Lease liability – current	93,017	163,558
Lease liability – non-current	26,412	98,039
	<b>119,429</b>	<b>261,597</b>

The variable lease costs are \$71,235. Interest expense for 2020 on leases is \$10,535.

## Note 15: Provisions

### Part A: Employee Entitlements

	2020 \$	2019 \$
Balance at the beginning of year	166,772	135,832
Additions to provision	132,579	117,509
Leave taken during the year	(97,594)	(86,569)
Balance at the end of year	<b>201,757</b>	<b>166,772</b>

### Analysis of employee entitlement provision

	2020 \$	2019 \$
Current provision	125,110	111,051
Non-current provision	76,647	55,721
	<b>201,757</b>	<b>166,772</b>

All current leave entitlements are expected to be consumed within 12 months. Non-current provision is in respect of long service leave for all staff employed by IIA-Australia where leave is not expected to vest within 1 year.

### Part B: Make Good Provision

	2020 \$	2019 \$
Current make good provision	114,408	-
Non current make good provision	-	112,867
	<b>114,408</b>	<b>112,867</b>

## Note 15: Total Provisions

	2020 \$	2019 \$
Current provision	239,518	111,051
Non-current provision	76,647	168,588
	<b>316,165</b>	<b>279,639</b>

## Note 16: Deferred Income

	2020 \$	2019 \$
Members' fees	667,501	707,060
Development courses and certifications	126,457	110,265
Conferences	279,265	473,818
Balance at the end of year	<b>1,073,223</b>	<b>1,291,143</b>

Deferred revenue balances relate to membership, event and education fees charged in advance of services provided. Deferred membership balances primarily arise as the IIA-Australia receives payment for yearly membership fees upfront based on a June anniversary date but recognise revenue over the yearly period of the membership. Thus approximately 50% of membership payments received relate to performance obligations to be delivered in the subsequent financial year. IIA-Australia has no material financing components, obligations for returns, refunds, warranties or similar obligations in its contracts with customers.

For 2020, revenue includes \$1,291,143 included in the deferred revenue balance at the beginning of the period. No revenue in the period related to performance obligations satisfied in previous periods. IIA Australia expects to recognise recorded deferred revenue balances in the upcoming financial year as membership services, events and education services are delivered.

## Note 17: Cash Flows Reconciliation

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

	2020 \$	2019 \$
(Deficit)/ surplus from ordinary activities	(126,021)	338,007
<b>Non-cash items included in operating (deficit)/surplus:</b>		
Depreciation	178,674	179,047
Amortisation	50,897	96,308
Provision for doubtful debts	11,060	(4,776)
Write off of bad debts	5,670	-
Non-cash interest expense related to make good	1,541	3,116
Impairment of non-operating asset	6,503	-
<b>Changes in operating assets and liabilities:</b>		
Decrease/(Increase) in trade and other receivables	244,085	(46,899)
(Increase)/Decrease in prepayments	(97,405)	1,957
Increase in inventory	(8,004)	(19,049)
Increase in provision for employee entitlements	34,985	30,941
(Decrease)/Increase in trade and other payable	(62,932)	42,049
(Decrease)/Increase in deferred revenue	(217,920)	208,633
Net cash provided by operating activities	<b>21,133</b>	<b>829,334</b>

### 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 original 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 18: Related Party Transactions

a. Key management personnel consist of all Directors, the Chief Executive Officer and the senior management team.

The following table provides details of related party transactions that were entered into with Director-related entities for the relevant year. All transactions with related parties are made on terms that are considered reasonable if the parties were dealing at 'arm's length'.





Director	Director-related entity	Transaction details	2020 \$	2019 \$
Ross Tilly	Reserve Bank of Australia	IIA-Australia received revenue from Reserve Bank of Australia for providing Quality Assessment Services in 2020	41,000	-
Stephen Coates	Sustainable Strategy Development	Facilitation of Professional Development training courses and Quality Assessment	4,200	12,600
Kylie McRae	O'Connor Marsden & Associates	Facilitation of Professional Development training courses and Graduate Certificate module marking	13,937	18,112
Stephen Tiley	Mercy Health	IIA-Australia received revenue from Mercy Health for providing Quality Assessment Services in 2019	-	19,800

Training course facilitators and reviewers for quality assessments of internal audit functions are selected based on their qualifications, in-depth knowledge and internal audit experience gained in senior positions over many years. Fees were determined on an arm's length basis.

The IIA-Australia also entered into related party transactions with The Institute of Internal Auditors, Inc. (IIA Global). The IIA Global provides various members' related services to IIA-Australia. The cumulative total of payments made by IIA-Australia to IIA Global for related party transactions is \$135,180 in 2020 and \$130,865 in 2019. IIA-Australia also received royalty payments for CIA exam sittings and registration from IIA Global. These payments totalled \$31,353 for 2020.

b. The names of all Directors who have held office during the financial year are outlined in the table of 'Board Information' on page 19 (third page of this Directors Report) . No directors received any remuneration for their services as a director of IIA-Australia.

## Compensation Practices

The Remuneration Committee of the Board of Directors approves the compensation including bonuses for all staff and provides recommendations to the Board for CEO's remuneration. The aggregate compensation made to members of key management personnel of the company is set out below:

### Compensation by category

	2020 \$	2019 \$
Short term employee benefits	740,333	748,716
Other long-term benefits	93,649	73,947
	<b>833,982</b>	<b>822,663</b>

## Note 19: Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by UHY Haines Norton, the auditor of the Institute:

### Audit services – UHY Haines Norton

	2020 \$	2019 \$
Audit of the financial statements	23,500	23,035
Other audit related services	3,100	3,188
	<b>26,600</b>	<b>26,223</b>

## Note 20: Financial Instruments

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. This may be whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

## Net fair values

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 Statement of Financial Position and in the notes to the Financial Statements.

## Credit risk

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 Statement of Financial Position and notes to the Financial Statements. The IIA-Australia does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the IIA-Australia.

## Currency Risk

As a result of its transactions with overseas entities, IIA- Australia is exposed to foreign currency risk on part of its revenues and expenses. The majority of foreign currency transactions are conducted in US-Dollars. The quantum of foreign currency transactions is not material.

## Interest rate risk

The IIA-Australia's exposure to interest rate risk, which is the risk that IIA-Australia's interest income will fluctuate as a result of changes in market interest rates. The effective weighted average interest rates on those financial assets, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest	
	2020 %	2019 %	2020 \$	2019 \$	2020 \$	2019 \$
Cash at bank	0.00	0.10	342,663	189,009		
Deposits at call	0.01	0.43	1,341,372	1,320,661		
Term deposits	0.86	2.35	-	-	691,458	1,040,716
<b>Total financial assets</b>			<b>1,684,036</b>	<b>1,509,670</b>	<b>691,458</b>	<b>1,040,716</b>

Term deposits held by the IIA-Australia comprise of: Term deposit held in support of bank guarantee required by the lessor for the lease of premises for national office, and term deposits established for financing activities. The impact of fluctuations in interest rates applicable to these term deposits, on interest revenue is not considered to be material. Therefore, a disclosure for sensitivity analysis of movements in interest rates is not pertinent.

## Liquidity Risk

Vigilant liquidity risk management requires the Institute to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Institute manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property and equipment, intangibles and investments in working capital. These assets are considered in the IIA-Australia's overall liquidity risk.

## Maturity Analysis - 2020

	1 Year \$	2-5 Years \$	Total cashflows \$	Carrying amount \$
<b>Financial assets</b>				
Trade and other receivables - net	76,960	-	76,960	76,960
Term deposits with accrued interest	697,349	-	697,349	692,961
<b>TOTAL</b>	<b>774,309</b>	<b>-</b>	<b>774,309</b>	<b>769,921</b>

Financial liabilities				
Trade creditors and other payables	259,316	-	259,316	259,316
Lease liability	95,794	28,614	124,408	119,429
TOTAL	355,110	28,614	383,724	378,745
<b>NET MATURITY</b>	<b>419,199</b>	<b>(28,614)</b>	<b>390,585</b>	<b>391,176</b>

#### Maturity Analysis - 2019

	1 Year \$	2-5 Years \$	Total cashflows \$	Carrying amount \$
<b>Financial assets</b>				
Trade and other receivables - net	324,410	-	324,410	324,410
Term deposits with accrued interest	1,065,189	-	1,065,189	1,055,584
TOTAL	1,389,599	-	1,389,599	1,379,994
<b>Financial liabilities</b>				
Trade creditors and other payables	322,247	-	322,247	322,247
Lease liability	176,674	95,788	272,461	261,597
TOTAL	498,921	95,788	594,708	583,844
<b>NET MATURITY</b>	<b>890,678</b>	<b>(95,788)</b>	<b>794,891</b>	<b>796,150</b>

#### Note 21: Segment Reporting

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

#### Note 22: After Balance Date Events

Continuing high levels of uncertainty due to COVID-19 led to the decision to cancel the face-to-face component of the SOPAC® conference and run it instead as a virtual only event in 2021. Prepaid deposit of \$122,145 was carried over from 2020 to SOPAC® 2021. IIA-Australia will be able to carry 50% of this deposit towards SOPAC® in 2023 meaning nearly \$61,000 will be written off. Based on the current information there is a confirmed revenue loss of \$32,152. IIA-Australia is awaiting advice from registrants regarding the remaining revenue of \$106,628 to identify the lost revenue. All amounts exclude GST.

#### Note 23: Contingent Liabilities

There are no contingent liabilities as at 31 December 2020 (2019: Nil).

# Directors' Declaration

The Directors of the company declare that:

1. The financial statements and notes from page 17 to 38 are in accordance with the Corporations Act 2001:
  - a. comply with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting standards; and
  - b. give a true and fair view of the financial position as at 31 December 2020 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.



**Stephen Coates PFIIA CIA CGAP CRMA**  
**President and Chairman of the Board**  
**28 March 2021**

# Independent Auditor's Report to the Members of the Institute of Internal Auditors-Australia

## Opinion

We have audited the financial report of the Institute of Internal Auditors-Australia ("the Institute"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. giving a true and fair view of the Institute's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Institute in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors' for the Financial Report

The directors of the Institute are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

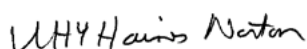
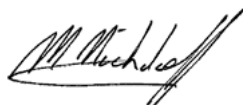
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.augasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## Presentation of the financial report on the Internet

It is our understanding that the Institute intends to publish a hard copy of the audited financial report and the auditor's report for members, and to electronically present the audited financial report and the auditor's report on its web site. When information is presented electronically on a web site, the security and controls over information on the web site should be addressed by the Institute to maintain the integrity of the data presented. An examination of the controls over the electronic presentation of audited financial information on the Institute's web site is beyond the scope of the audit of the financial report. Responsibility for the electronic presentation of the financial report on the Institute's web site is that of the directors of the Institute.



**Mark Nicholaeff**

Partner

28 March 2021

Sydney

**UHY Haines Norton**

Chartered Accountants

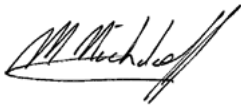


# Institute of Internal Auditors-Australia

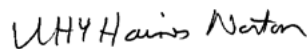
## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE INSTITUTE OF INTERNAL AUDITORS-AUSTRALIA

I declare that, to the best of my knowledge and belief, for the year ended 31 December 2020, 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.



**Mark Nicholaeff**  
Partner  
Sydney  
Signed on 28 March 2021



**UHY Haines Norton**  
Chartered Accountants

# Honour Roll

Without the commitment of volunteers, IIA-Australia could not have achieved what it did in 2019. We are proud to honour the following volunteers. We also thank our sponsors, exhibitors and other contributors throughout the year.

Name	Company
David Aiton PMIIA	Department of Mines & Petroleum
Rizwana Ali PMIIA CIA CRMA	AMP
Chris Aquilina PMIIA	Education Directorate (ACT)
Farah Araj PFIIA CIA QIAL	Deloitte Perth
Ben Arnold AMIIA	A&P Advisory
Sian Ashdown PMIIA CIA	PwC Perth
Andrew Baldwin PMIIA	Assurance Advisory Group Pty Ltd
Dave Barry PMIIA	AMP
Eric Beere AMIIA	KPMG
Chris Bennecke PMIIA CIA CRMA	CB Advisory Services
David Berechree AMIIA	Hydro Tasmania
Sandra Birkenleigh	Auswide Bank Ltd
Des Brady AFIIA	The Institute of Internal Auditors-Australia
Melissa Brooks AMIIA	EY Perth
Lauren Brown AMIIA	Protiviti Melbourne
Sheila Bulandran PMIIA GradCertIA	South32
Matthew Cameron PFIIA CIA	Queensland Health
Dominic Canestrari-Soh PMIIA	Macquarie University
Sue Carter	First State Super
John Catford PMIIA	Consultant
John Chan PMIIA CIA	Collection House Group
Judith Charlton AMIIA	Latitude Financial Services
Deborah Chesney AMIIA	Allianz Australia Insurance Ltd
Jessica Chiang AMIIA	PwC
Stephen Coates PFIIA CIA CGAP CRMA	Prosperity Advisers Group
Barry Cooper PMIIA	Deakin University
Natasha Cornell AMIIA	Fortescue Metals Group Limited
Bron Davies PMIIA CIA	Airservices Australia
Eric de Haas PFIIA CIA CRMA	de Haas Advisory
Mariano De Souza PMIIA CIA	Origin Energy

Name	Company
Michael-Angel Del Castillo PMIIA CIA	Airservices Australia
Phil Draber PMIIA CIA CRMA	Edith Cowan University
Russell Eade PMIIA CIA CGAP CRMA	National Capital Authority
Hayley Elson PMIIA	St George Community Housing Ltd
Patrick Fisher AMIIA	BHP
Mily Foeng-Vergel AMIIA	PwC
Evelyn Foong PMIIA	Zurich Financial Services
Glen Francis AMIIA	Housing Authority WA
Peter Francis PMIIA CIA	ACEIA
Corinne Garrett AMIIA	UHY Haines Norton
Monika Goyal AMIIA	ASX Limited
Melissa Grantham PMIIA GradCertIA	Australian Prudential Regulation Authority
Simon Granville PMIIA	Sydney Water Corporation Ltd
Mark Griffiths AMIIA	BDO
Frances Hall AMIIA	Department of Health (Tas)
Natalie Halliday AMIIA	BHP
Stephen Halpin PMIIA GradCertIA	KPMG
Mark Hamill AMIIA	Fortescue Metals Group Ltd
Alex Hardy PMIIA GradCertIA CIA	Prosperity Advisers Pty Ltd
Mark Harrison PFIIA CIA CRMA	Sententia Consulting
Tony Hayes FI(Aust)	Department of Communities
Angela Hecimovic PMIIA	University of Sydney
Pippa Hobson AMIIA	Crowe Horwath
Stephen Horne PFIIA CIA CGAP CRMA	Checks Balances and Integrity
Erin Howells PMIIA CIA	Newcastle Permanent Building Society
Shane Hubble PMIIA CIA	Komatsu Australia Pty Ltd
Aamir Husain AMIIA	Vanguard Investments Australia Ltd
Sarah Humphris PMIIA GradCertIA	Queensland Country Credit Union
Alissa Irgang AMIIA	Callida Consulting
Ivy Isack AMIIA	Deloitte
Jamal Kadir PMIIA CCSA	IOOF Holdings Ltd
Nick Kazimierczak AMIIA	Bendigo & Adelaide Bank Limited
Faiza Khan AMIIA	Allianz Australia Insurance Ltd
Kripa Khatri PMIIA	Newcrest Mining Limited
Tim Kirby PFIIA CIA CGAP	Department of Planning, Industry & Environment
Scott Kieran AMIIA	Westpac
Richard Knox	Macquarie Group Limited
Petra Koziollek PMIIA CIA	TAFE NSW
Ashwin Krishnamoorthy AMIIA	PwC Melbourne
David Lawler PFIIA CIA	Australian Settlements Limited
Susan Leahy PFIIA	Ku-ring-gai Council
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Alicia Leis AMIIA	WLF Accounting & Advisory
Philomena Leung PFIIA	Macquarie University
Vincent Lie AMIIA	Deloitte
Amy Loke AMIIA	CSIRO
Mona Loo PMIIA CIA	Office of the Auditor General for Western Australia
Ian Lyall PFIIA CIA CGAP CCSA CRMA	Cessnock City Council
Matthew Lyon AMIIA	NSW Department of Customer Service

Name	Company
Andrew MacLeod PMIIA CIA CRMA	Brisbane City Council
Rachael Mah PMIIA	AusAsia Training Institute
Masimba Mashumba AMIIA	Woolworths Limited
Graham Mathews PMIIA	Electoral Commission of QLD
Bob McDonald OAM PFIIA CIA CGAP	Retired
Kylie McRae PMIIA CIA	O'Connor Marsden & Associates
Daniel Meredith PMIIA	Pilbara Ports Authority
Bill Middleton PFIIA CIA CRMA	Retired
John F Minz	RACQ Group
Goran Mitrevski PMIIA CIA CRMA	John Swire & Sons Pty Ltd
Amanda Morgan PMIIA CIA	Rabobank Australia
Karim Mosaad AMIIA	Protiviti Canberra
Tim Muhlhauser AMIIA	Galpin Engler Bruins and Dempsey
Jonathan Muller PMIIA GradCertIA	Department of Defence
Barry Munns PFIIA	City of Sydney
Liam Murphy AMIIA	Pathwest
Rawan Nimer PMIIA CIA	Protiviti Melbourne
Peter Nguyen AMIIA	Propel Consulting
Chris O'Donnell AMIIA	Harvey Norman
Damien O'Meara AMIIA	EY
Triona O'Neill AMIIA	Deloitte
Phil O'Toole PMIIA	Centium
Jane Pan PMIIA CIA	AIA Australia Ltd
David Papa PMIIA CIA	Bentleys SA
Christopher Park PMIIA CIA	Children's Health Queensland Hospital and Health Service
Michael Parkinson PFIIA CIA CRMA	Consultant
Gordon Pereira AMIIA CRMA	Credit Union Australia Ltd
Tracy Piscopo PMIIA GradCertIA	NSW Department of Customer Service
Tim Pittaway PMIIA CIA	RSM Australia Pty Ltd
Charles Puddicombe PMIIA	EY
Ahmed Qureshi AMIIA	PwC Canberra
Hussain Rafeeu PMIIA CIA	Assurance Advisory Group Pty Ltd
Sarav Rajagopalan PMIIA	Murdoch University
Phillip Reichelt PFIIA CCSA	Flinders University
Nicola Rimmer-Hollyman	AMP Services Limited
Ian Rodin AFIIA	Consultant
Jim Rooney PMIIA	University of New South Wales (ADFA)
Carolyn Rosetta-Walsh PMIIA CIA	Adams Kennelly White Chartered Accountants
Maryellen Salter AMIIA	WLF Accounting & Advisory
Liesel Samuel PMIIA CIA	Department of Housing and Public Works
Kaiyo Sattha PMIIA CIA CGAP CRMA	Consultant
Rod Saunders PMIIA CIA	Department of Defence
Ripalkumar Shah AMIIA	Heritage Bank
Elizabeth Sheedy	Macquarie University
Suby Sen PMIIA CIA	Consultant
Gaye Shenton AMIIA	Independent Contractor
Narelle Sheppard PFIIA CIA CGAP CRMA	Synergy Group Australia
Ser Ling Sim PMIIA CIA	MLC Life Insurance
Robbie Sinclair AMIIA	Telstra Health

Name	Company
Gary Ganesh Sivaji PMIIA CIA	BDO
Rowena Smallcombe PMIIA GradCertIA	Gladstone Regional Council
Christopher Smith PMIIA CIA CRMA	Department of the Premier and Cabinet
Reanna Stafford AMIIA	BHP
Tania Stegemann PFIIA CIA CCSA CRMA	Catholic Professional Standards
Lee Sullivan PFIIA	Minter Ellison
Jean Tan PMIIA CIA	Melbourne Water
Stephen Tiley PMIIA CIA	Mercy Health
Ross Tilly PFIIA CIA	Reserve Bank of Australia
Matt Tolley PMIIA GradCertIA	Department of Human Services
Hayley Tonkin AMIIA	Synergy Group Australia
Tracy Townsend AMIIA	Pacifica Chartered Accountants
Bruce Turner AM PFIIA CGAP CRMA	Independent Audit Committee Chair
Jon Tyers AMIIA	MLC Insurance
Tony Varnes PMIIA	Services Australia
Muir Watson AMIIA	IAG
Andrew Wearne AMIIA	Ramsay Health Care
Daniel Whiteman PMIIA GradCertIA	Westfund Health Insurance
Josephine Wong AMIIA	Deloitte Perth
Jade Woodhouse AMIIA	Department of Education
Alyssa Yoong PMIIA CIA CRMA	Blackmores
Jiaji Zhao AMIIA	EY Perth

Please accept our apologies if we omitted you from the 2020 list, or if your details are incorrect.



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