



The Institute of
Internal Auditors
Australia



Institute of Internal Auditors - Australia

Annual Report 2010

moving forward

2020

Our vision is to achieve genuine professional body status by 2020.

What does this mean?

- To have a fully qualified membership
- Membership with intrinsic value - not solely benefits focused
- Internal Audit (IA) universally recognised as a profession distinct from the accounting profession
- Anyone who practices IA is appropriately qualified
- Mandated code of ethics/professional standards upheld by a disciplinary committee

This is what it means to be a true professional body and a professional internal auditor.

and beyond...

Contents

Annual Report

President's Report	page 4
Chief Executive's Review	page 5
Marketing and Communications	page 6
Certification	page 7
Membership	page 8
Quality Services	page 9
Learning and Development	page 10
Sponsorship	page 12
Technical Services	page 13
CAE Service	page 14
Policy and Advocacy	page 15
Chapter Activities	page 16

Directors' Report

Directors' Report	page 17
Board Information	page 19
Work Undertaken by the Board	page 23
Statement of Comprehensive Income for the Year Ended 31 December 2010	page 24
Statement of Financial Position as at 31 December 2010	page 25
Statement of Changes in Equity for the Year Ended 31 December 2010	page 26
Statement of Cash Flows for the Year Ended 31 December 2010	page 26
Corporate Information	page 27
Directors' Declaration	page 35
Independent Audit Report	page 36
Auditor's Independence Declaration	page 37
Honour Roll	page 38

President's Report

IIA-Australia's continuing focus has been to strengthen public recognition of the importance of internal audit and to support our members to meet rising governance standards and fulfil their role as valued advisors.

The launch in February 2010 of IIA-Australia's Policy Agenda set the tone for our activities for the year. The Policy Agenda articulates what IIA-Australia believes are the fundamental elements of a strong risk management and internal control framework and has shaped our advocacy efforts with government departments and regulators. Key advocacy achievements in 2010 included:

- Endorsement of IIA-Australia Policy Agenda by former Federal Minister of Finance, Lindsay Tanner
- Establishing a National Policy Committee comprising senior IIA-Australia members to provide input and guidance for IIA-Australia policy initiatives
- Progressing discussions with the ASX Corporate Governance Council on proposals to strengthen internal audit requirements in Principle 7 of the ASX Corporate Governance Principles and Recommendations
- Strengthening our relationships with various national regulators including APRA, ASIC and AUSTRAC.

As a result of the quality of our expertise, our proactive services and innovation, IIA-Australia is rapidly assuming a leadership role for internal audit in the Asia Pacific region. In 2010, our reputation as a standard-setter in the region was reflected in the growing demand from Asia Pacific organisations for IIA-Australia's Quality Assurance services and training. In addition, IIA-Australia was invited to represent the Asian Confederation of Institutes of Internal Auditors (ACIIA) at the OECD-sponsored Asian Roundtable on Corporate Governance to be held in 2011. Going forward, our aim is to formally establish Australia as a Centre for Excellence for internal audit and we have commenced efforts to harness the know-how and insights of leaders in our field to make this happen.

In 2010 the Board also completed a comprehensive planning process to map out our goals for IIA-Australia and the profession to the year 2020. Our bold vision is to have a fully qualified membership by 2020. Your board believes this is essential for the internal audit profession in Australia to grow in stature and be recognised as a distinct profession that operates with integrity, independence and excellence.

To achieve this vision, we will be introducing a new professional membership program in 2011 which will support internal auditors to meet high community expectations. Professional members will be required to meet prescribed competency standards and will be identified by a new designation which will signal to employers, peers and the broader community that they have the skills to be effective internal auditors. By certifying members who meet fundamental internal audit skill-sets, IIA-Australia's new membership program strengthens the quality of the internal audit profession and reinforces its value in the public's eyes.

Part of the 2020 Vision includes the development of a new post-graduate education program which is expected to be available in 2012. The post-graduate program will be offered as a uniquely Australian compliment to the existing CIA program and will be designed to have broader recognition and portability in the Australian market.

I am excited by what the future holds for our profession. I have no doubt that a higher level of professionalism and public confidence in internal audit will mean that many new and stimulating opportunities will emerge for our members over the years ahead. I encourage you to be ambassadors for the profession in all that you do.

I would like to thank our members for their ongoing support, in particular those who have generously volunteered their time to help strengthen our profession. Your efforts and contributions make IIA-Australia stronger, more dynamic and influential – and put us in a position to serve you better.



Additionally, I would like to thank my fellow Board members, the CEO Christopher McRostie and the National Office team for their work in enhancing the Institute's successes in 2010 and their continuing dedication to our future growth.

As expectations of internal audit grow, the challenge for our profession is to evolve ahead of the curve and embrace all opportunities for continuous improvement. It is a great time to be an internal auditor. We look forward to supporting you in the years ahead, just as we welcome your continued engagement and involvement with IIA-Australia.

A handwritten signature in black ink, appearing to read 'Andrew Dix'.

Andrew Dix
President and Chairman of the Board

Chief Executive Officer's Review

2010 was a year marked by strong performance, innovation and a commitment to visionary progress for the internal audit profession.

The IIA-Australia's financial performance in 2010 was driven by an increase in subscription revenues and strong demand for our conferences and training programs. Our healthy financial position has allowed us to invest in a greater number of initiatives that will be of benefit to our members.

For a start, we renewed our focus on enhancing our policy and technical functions in 2010. Our national office team welcomed two senior appointments – a dedicated Director of Policy and a Technical Manager. As governance regulation grows in complexity in response to the recent financial crisis, our revitalised policy and technical functions will meet our members' needs for quality technical information and ensure their interests are strongly represented to policy-makers. A new online technical newsletter – *insighTs techTalk* – will be launched in 2011 to provide members with expert insights to help them in the workplace.

As always, professional development is an important focus for the Institute and I'm pleased to report a number of significant achievements. In 2010, more than 2,200 people attended our various conferences, training programs and webinars. Highlights for the year included:

- Hosting a very successful ACIIA regional conference in Sydney in conjunction with the annual SOPAC® conference, which attracted over 1,100 attendees
- Launching the inaugural Financial Services Forum which attracted over 100 delegates
- Strong growth in the IIA-Australia's in-house training programs as demand increases for tailored training to suit organisational needs
- Reinvigoration of the CAE service to enhance engagement with the leaders of our profession and promote knowledge sharing of the highest order.

As we progress into the next decade, it is clear that technology will be a major driver of IIA-Australia's success as we strive to deepen and extend our relationships with members and stakeholders in more effective, innovative and engaging ways. We are committed to investing in new technologies to enhance our services and communications. Notable achievements in 2010 included:

- Harnessing the power of social media to facilitate feedback, interactivity and knowledge sharing at the ACIIA/SOPAC® conference – an initiative that was extremely well received by the delegates
- Launch of a new online training medium – CPE LiveOnline – which allows IIA-Australia to deliver training to internal auditors wherever they may be located, through an interactive, real-time, online forum
- Adoption of an integrated customer relationship management system that will improve the IIA-Australia's service delivery to members.

Perhaps the most significant development in 2010 was the finalisation and approval by the Board of our strategic vision which is to achieve a fully qualified membership by 2020. This has defined our major priorities for 2011 which are to roll out our new professional membership program and to develop a post-graduate education program that will be fully recognised and creditable under the Australian qualifications framework. We believe the mark of 'professional membership' will become a real asset to internal auditors.

Indeed, 2011 promises to be at least as eventful and productive as 2010. Your team at IIA-Australia looks forward to serving you and to continuing to represent the best interests of the profession.



A stylized, handwritten signature in black ink, appearing to read 'Chris'.

Christopher McRostie
Chief Executive Officer

Marketing and Communications

2010 marked the second year of operation for IIA-Australia's Marketing and Communications department.

The Marketing and Communications area communicates information about the organisation using marketing channels such as the website, newsletters and print and media materials. Marketing and Communications is the voice of the organisation and aim to raise the profile of IIA-Australia and the internal audit profession. The function helps to build strong relationships with members and provides important channels for knowledge sharing.

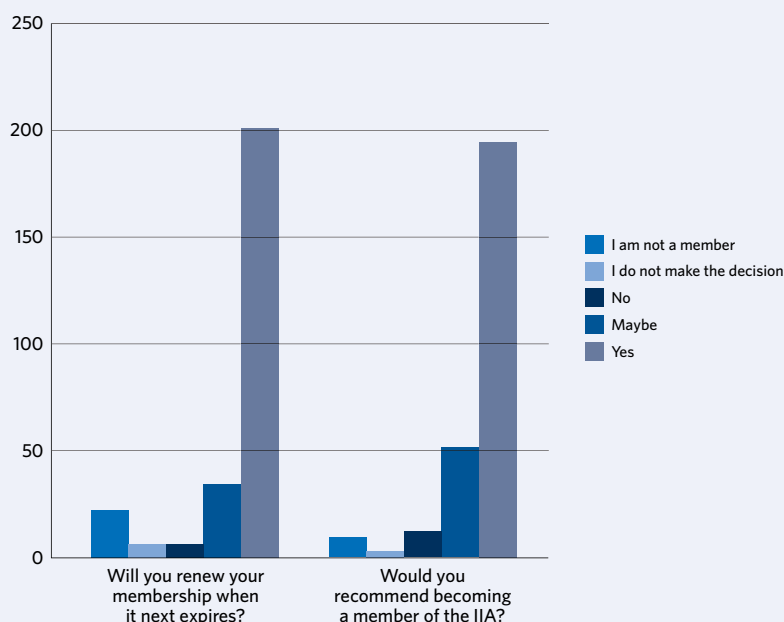
In 2010, the department continued the successful work initiated in the previous year, of reinforcing IIA-Australia's position as a professional, people-focussed, forward thinking organisation that is committed to supporting its members.

Marketing strategy and brand

2010 saw the Marketing and Communications team conduct a comprehensive member survey. 272 people completed the survey which delivered a positive verdict overall on IIA-Australia's activities and achievements. More than 65% of respondents valued their IIA-Australia membership and over 75% said they would renew their membership in the following year. Respondents also felt that the organisation evolved to meet member needs and made a meaningful difference to the Internal Audit industry.

The department's resources were enhanced in 2010. A full-time Digital and Marketing Coordinator joined the existing team which consisted of the Head of Marketing and Communications and a part-time Website and Communications Coordinator. The new staff member will assist with the planning and execution of campaigns and in particular, with growing IIA-Australia's social networks.

IIA-Australia's website attracted 125,621 visitors in 2010; this was an average of 10,468 visitors per month. The most popular pages viewed were the event calendar, members' area, ACIIA/SOPAC® and CIA® information. Our website also attracts many overseas users with over 1000 visitors per month coming primarily from USA, China, UK, Japan and Indonesia.



Growing the profession

In 2010, over 2,200 people attended our conferences, forums, training courses and webinars - proof positive that the IIA-Australia plays a fundamental part in cultivating internal audit best practices and technical knowledge.

In addition to our regular program of training, guidance and networking, some 2010 highlights included:

- Hosting a well-received regional conference - ACIIA (Asian Confederation of Institutes of Internal Auditors) - in conjunction with SOPAC®. This asserted our leadership role in the region and drew over 1,100 attendees
- Introduction of the inaugural Financial Services Industry Forum, which proved to be a resounding success attracting 105 delegates in its first year, and
- Chief Audit Executive Service events held at ACIIA, Rio Tinto and Star City.

Communications

The Marketing and Communications team brings together internal communication, corporate communication and media relations and is supported by IIA-Australia's public relations agency, CallidusPR. IIA-Australia sustained its position as a leader in the provision of objective information on internal audit issues. It is our aim to ensure all internal and external communications

support the IIA-Australia's strategic initiatives and the organisation's key messages are reflected in all editorial coverage.

In 2010, IIA-Australia placed at least 25 media articles in publications with direct reach to our key audiences. All articles portrayed IIA-Australia as an authority and valued commentator on a range of internal audit issues. A breakdown of the coverage by publication type follows:

- National /state daily newspapers: 24%
- National business magazines: 46%
- Risk/internal audit industry publications: 30%

2010 also saw IIA-Australia launch its Social Networks sites. These were harnessed to enhance audience engagement at the ACIIA/SOPAC® conference where 'Poll Everywhere' technology enabled a simple text messaging voting application to be used in keynote and some concurrent sessions. Delegates had the option to vote on questions posed by the presenter or comment on the presentation by sending text messages or using their Twitter account.

Marketing and Communication will continue its commitment to engage with members and stakeholders in new and innovative ways to promote knowledge sharing, foster deeper ties with important communities and to help grow the profession.

Darshan Parmar

Head of Marketing and Communications

Certification



In 2010, 49 members earned their CIA® qualification. Current candidates sat a total of 275 exam parts with a 62% pass rate. A further 11 members earned one of the specialist certifications of CCSA™, CGAP™, or CFSA™.

Key Statistics

CIA® Certification	2010	2009
CIA® Designations held internationally	97,642	81,302
CIA® designations held in Australia	667	640
Percentage of certified members in Australia	21%	20%
Current CIA® candidates	311	301
Australian pass rate	62%	63%
International pass rate	41%	43%
Average CIA® completion time	1.5 yrs	1.5 yrs
Average number parts studied concurrently	1.3	1.3

Specialty Certifications	2010	2009
Certified Government Auditing Professional (CGAP™)	38	37
Certified Financial Services Auditor (CFSA™)	21	17
Certification in Control Self-Assessment (CCSA™)	44	39

Professional membership

In 2010, IIA-Australia finalised its plans to introduce a new professional membership scheme aimed at enhancing the standing of the internal audit community in Australia.

From 1 July 2011, IIA-Australia members who meet a prescribed set of professional competencies will be identified as 'professional members' and will be entitled to use a new post-nominal. 'Professional members' will be able to hold themselves out to employers, peers and the broader marketplace as having the essential skills to practise as effective internal auditors. Our goal is to have a fully qualified membership by 2020. Because we value the diversity of our members, the IIA-Australia has developed an appropriate pathway for members to transition to our new professional credentials, whatever their background, prior qualifications or experience. To qualify, some members may be required to pass a competency assessment.

As part of our drive for greater professionalism, IIA-Australia is also in the process of developing a new post-graduate educational qualification which is expected to be available in 2012. This post-graduate qualification will be offered as an alternative to the CIA® program and will satisfy the unique requirements of Australia's education framework. In this way, the Graduate Certificate will have broader recognition and portability in the Australian market than the CIA®, which will continue to be highly relevant to those seeking a global qualification.

Our new professional membership scheme will allow IIA-Australia to assist the profession to be the best it can be as well as support the community's interests in achieving good corporate governance through a robust internal audit function.

Julie Young

Manager, Certification and Governance Officer

Membership



Belonging to a group with members
who perform and understand the
nature of my work
**that's what membership
means to me"**

Jaclyn Biro MIIA(Aust)

Membership of the IIA-Australia remained stable throughout 2010. As part of a global organisation with 165,000 members world-wide, we are in a unique position to operate as the 'voice of the profession' in Australia.

Over the last twelve months, the IIA-Australia has implemented a new customer relationship management system which we believe will enable IIA-Australia to continue to grow the profession and improve your membership experience.

We are committed to supporting our members' professional needs and career progression by:

- Alerting members to trends and key issues impacting the profession
- Cultivating internal audit best practice and technical knowledge
- Facilitating networking opportunities
- Providing opportunities for skills development and education through a regular and dynamic program of training courses
- Developing and enhancing the status of the profession through ongoing engagement with regulators, policy-makers and other key stakeholders in the corporate and public sectors

As a member of the Institute you are linked with professionals who care about standards in internal audit and value the professional recognition that IIA-Australia membership confers.

Mary Wilson

Director, Finance and Operations

Quality Services

IIA-Australia's Quality Services program is a market leader. We have been recognised by other IIA Institutes as the Centre of Excellence for Quality Services in the Asia Pacific region. The program has three main elements:

- Advocating for quality in internal auditing and supporting Internal Audit functions to develop quality assurance and improvement programs
- Training people to undertake self assessments and external quality assessments
- Delivering external quality assessment services.

The strategic objectives of the Quality Services program are to:

- Ensure compliance with the IPPF is a priority for Australian organisations
- Position IIA-Australia as the preferred supplier of QA services
- Promote the value of QAs to Chief Audit Executives (CAEs) and Audit Committees
- Make QA services available nationally with local resources

The quality assessment services delivered by IIA-Australia include full external assessments, self-assessments of independent validations and facilitated self assessments.

What our clients have said about our service:

"Quality of review team was excellent, both team members were well received by management and the audit committee members. The review team worked well with the flexible timetable and logistics. The report provided constructive improvements that were practical for the type of organisation"

Paul Stanley CIA, Oil Search Limited

The IIA-Australia program enjoys a number of competitive advantages which have made us the main provider of internal audit quality assessment services in Australia.

IIA-Australia Quality reviewers are highly experienced, having worked as CAEs or senior consultants, and understand the challenges involved in running an audit activity. All reviewers are members of the IIA and many are Certified Internal Auditors.

IIA-Australia is able to provide a fully independent perspective on the quality of audit functions. We have a proven track record of excellence in Quality Services and since 2002 have delivered services to approximately 80 different clients.

As part of a global organisation, IIA-Australia's Quality Services program has direct links to world's best internal audit practice.

IIA-Australia's Manager, Quality Services is a member of the IIA's Global Committee on Quality giving us a unique opportunity to both tap into and influence global developments.

Sally-Anne Pitt
Manager, Quality Services

"Professional, courteous and competent assessors – would recommend them"

Stephen Helberg, Rio Tinto

"Review conducted in an efficient, professional manner by competent/experienced reviewers. Appreciate the feedback and the opportunity to use reviewers as a sounding board especially being in the set-up phase of the internal audit function"

Ighsaan Adams, FuturePlus



Learning and Development

In 2010, IIA-Australia offered a comprehensive schedule of training courses on subjects relevant to internal auditors in the early years of their career.

Tools and Techniques for the Beginning Auditor remains the most popular program. This reflects the value of IIA-Australia's courses for those new to internal audit. Introduction to Fraud, Interview Skills and Report Writing for Internal Audit also continue to attract a broad audience.

Key Statistics

	2010	2009
Number of courses offered	55	98
Total training days	127	188.5
Total attendees	383	665
Class size average	7	9.6
Participant satisfaction rating	98%	93%
Facilitator approval rating	97%	96%

CPE LiveOnline

IIA-Australia launched a new training medium in 2010 known as CPE LiveOnline. This initiative delivers a range of continuing professional education opportunities to members who are experienced internal auditors.

Regardless of location, participants can enjoy a sense of community and learn in a 'real-time' environment without the inconvenience of travel and the opportunity cost of being out of the office.

To maximise learning outcomes, each CPE LiveOnline training session incorporates active engagement, audience participation, frequent interaction and feedback, connection to real-world experts, and a supportive learning environment.

Eleven sessions ran in 2010 with each session lasting two hours and scheduled at convenient times for audiences in Perth, Adelaide, Sydney, Brisbane, New Zealand and others in similar time zones.

Feedback from participants was very positive, with many signing up for further sessions.



In-house Training

In 2010, IIA-Australia experienced strong growth in demand for its in-house training services. More and more organisations are seeing the benefits of offering tailored training courses to meet their organisation's unique needs. During 2010, IIA-Australia delivered 53 days of in-house training to public and private sector organisations for both Australian and international audiences.

ACIIA 2010 (Incorporating SOPAC®)

IIA-Australia played host to the Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference in conjunction with SOPAC® 2010. The conference was held at the Sydney Convention and Exhibition Centre from 9-13 May and despite uncertainty in the global economic climate, delegate registrations nevertheless exceeded expectations. Representation from the Asian region was very strong, with the large contingent from Korea, a particularly pleasing result.

The level of Australian participation also exceeded expectations. Over 700 delegates, representing all Australian states and territories, all levels of government and a broad range of industries in the corporate sector, enhanced opportunities for learning and networking.

Highlights included keynote sessions such as 'Who should we trust' by Stephen Mayne, Managing Director of the Mayne Report and 'The new ground rules for internal audit' by Rod Winters CIA, GM Finance Operations, Microsoft.

Popular track sessions included:

- 'What if the value of your communication is the response you receive' by Brent Chant, Maura Fay Workshops
- 'A Global View - what's on the radar for internal audit?' by Richard Chambers CIA, CEO IIA Global
- 'Going down the mine: Advanced data analytics' by Stephen Samild, Director, Prescient
- 'Corruption Classics' by Dr Robert Waldersee, ED, Corruption Prevention Education and Research, ICAC
- 'Dirty Laundry: addressing AML requirements' Joe Garbutt, Head of Regulatory Strategy and Gavin Coles, Head of AML, National Australia Bank



Key Statistics

Attendees - Australia	701
Attendees - International	251
Attendees - Others E.g. sponsors, etc.	62
Participant satisfaction	93%

Public Sector Internal Audit Conference (Canberra, 3-4 June 2010)

The annual Public Sector Internal Audit Conference was a great success, drawing a capacity crowd of 164 delegates representing all three levels of government including visiting public sector representatives from the broader Asia Pacific region.

The conference format combined a one day conference with a mix of keynote and concurrent sessions and a full day of optional masterclasses.



ACIIA/SOPAC® 2010 held in Sydney



Delegates enjoying a session at ACIIA/SOPAC® 2010

current venue and have begun the search for an alternative venue that will enable us to introduce a second stream of sessions focusing on the public sector.

Sessions that were a highlight included:

- 'The social media wave - understanding the risks' by Dr Karl O'Callaghan, APM Commission of Police, WA Police Force
- 'Preventing corruption - necessary, possible?' by Stephen Horne CGAP, Vice President IIA-Australia and Managing Director, IAB Services
- 'Ensuring fair play in a dynamic business landscape' by Lyndon Rowe, Chairman, Western Australian Economic Regulation Authority

Deborah Manning

Director, Learning and Development

Sessions that were a highlight included:

- 'Delivering services with integrity', by Andrew Podger
- 'Managing an outsourced internal audit relationship' by John Donnelly, Len Gainsford and Michael Quirk
- 'Auditing funded projects and grants' by Steve Chapman

Local Government Forum (Sydney, 4 November 2010)

Over 80 internal auditors, mayors, audit committee members and managers from local government organisations across Australia attended this one day forum. The program tackled key issues in establishing and overseeing internal audit in Local Government and generated robust discussion among the speakers, panellists and audience.

Financial Services Sector Conference (Sydney, 11 November 2010)

The inaugural Financial Services Sector Conference was developed to enhance IIA-Australia's engagement with the financial services industry. Attracting 108 delegates from banking, finance and insurance organisations across Australia, this one day conference provided a much needed forum for the unique professional development and networking needs of this sector. Due to the success of this event, further finance sector forums will become a regular feature of our annual conference program.

WA Conference 2010 (Perth, 23-24 September 2010)

The 2010 WA Conference continued a trend of modest growth. Drawing a total of 106 attendees, we have reached capacity at the

Sponsorship

IIA-Australia is focused on growing its sponsorship programs. We seek to encourage like-minded organisations that share our commitment to the internal audit profession, to contribute either financially or in-kind to IIA-Australia's activities.

In 2010, IIA-Australia received approximately \$200,000 in financial contributions through sponsorship of our conferences, forums and end of year functions, with the majority achieved at the ACIIA/SOPAC® 2010 conference. This conference attracted over 1100 delegates, nine sponsors and eighteen exhibitors.

In-kind sponsorship was achieved through firms providing venue and catering for events such as member meetings, Audit Executive Network Meetings and Young IIA meetings. In-kind professional services provided by consulting firm, Protiviti resulted in the production of the joint IIA-Australia / Protiviti Benchmarking Survey and the joint IIA-Australia / Protiviti Internal Audit Frequently Asked Questions Guide.

IIA-Australia was also delighted to launch the Partners and Supporters Program in 2010. The program was developed to recognise the support of organisations who contribute to our success and aims to formalise and publicise these contributions. The Partners and Supporters Program supports the Institute's strategy to increase the influence and recognition of the internal audit profession by raising its profile at industry events. In 2010 we were proud to announce our two Partners - CCH TeamMate and Protiviti to the Program.

Anna Soo

Manager, Sponsorship and Relationship



ACIIA/SOPAC® 2010 delegate networking



IIA-Australia Partners and Supporters Program collateral



Technical Services

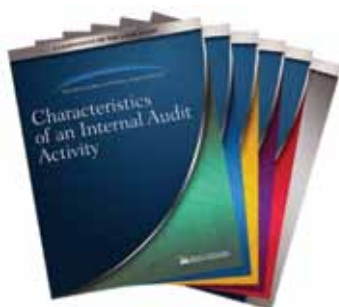
IIA-Australia works hard to develop authoritative guidance and share internal audit best practices with members across Australia and internationally.

Our goal is to generate, assemble and make available a valuable body of knowledge which allows all members to excel in their professional roles. During 2010 there was significant progress towards this goal. Key developments included:

- Eighteen new practice guides and practice advisories were launched and are available online as an exclusive member benefit. These cover areas ranging from auditing executive compensation and benefits to assessing the adequacy of risk management, evaluating corporate social responsibility and measuring internal audit effectiveness
- IIA-Australia and Protiviti undertook the second annual national benchmarking survey of Chief Audit Executives in Australia, 'Achieving High Performance in Internal Audit'
- In October the updated International Professional Practices Framework for internal audit (IPPF) was distributed globally. The IPPF sets the global standards and recommended practice for internal audit practitioners in all sectors and geographic locations. Drawing on global input and a public exposure draft process, the IPPF sets the standards for internal audit and provides a benchmark against which the performance of internal audit can be measured. Increasingly, the IPPF is the cornerstone of internal audit best practice.
- The IIA's Global Internal Audit Survey: A Component of the CBOK Study was completed during the year. A comprehensive database has been developed from more than 13,500 respondents, in 107 countries. The results of the study will be presented in five reports, the first two of which were delivered in 2010: *Characteristics of an Internal Audit Activity and Core Competencies for Today's Internal Auditor*.

In addition to these initiatives, members of IIA-Australia continue to benefit from a range of other technical resources including:

- Internal Auditor magazine, IIA's global publication
- Risk magazine
- Benchmarking information through the Global Audit Information Network (GAIN)



CBOK Publications

International participation and outreach

IIA-Australia's team and volunteer network are one of the most active groups participating within the IIA global network and its international committees. Our involvement ensures that we remain influential at the global level and provide input into practices which are practical and relevant to our local environment.

In 2010, IIA-Australia hosted four delegations from China representing the ShangHai Municipal Audit Bureau, Shaanxi Provincial Audit Office, China National Audit Office and one co-ordinated by the China Institute of Internal Auditors.

Assistance was also provided for a delegation from Indonesia to visit members in their workplaces.

Stephanie Koehn
Manager, Technical



Chinese delegation

CAE Service

As leaders of the internal audit profession, Chief Audit Executives (CAEs) have a key role in advancing the interests of the profession. An important part of their role is to provide thought leadership for the profession by anticipating and developing responses to critical emerging issues. IIA-Australia supports CAEs by creating forums – typically around major events like SOPAC® – where they can explore and discuss key developments.

The CAE Service is a specialised fee-for service program which supports the CAEs of Australia's leading organisations. The aims of this program are to foster a dynamic and productive CAE network through initiatives that:

- Support CAEs to identify, share and respond to emerging issues and practices
- Promote CAEs as the face of the profession with key stakeholders
- Leverage the intellectual capital generated by the CAE Service for the benefit of the broader profession through the IIA-Australia's professional development agenda.

Members of the CAE Service view quality peer-to-peer networking as one of the most valuable benefits of the program. Accordingly, IIA-Australia facilitated more frequent CAE forums in 2010 and moved from a six-monthly to quarterly meeting schedule.

Membership of the CAE service remained steady in 2010, however we are committed to building this important constituency. IIA-Australia proposes to further strengthen and grow the CAE Service in 2011 by:

- Continuing to evolve the package of services available to members
- Launching targeted initiatives to expand the membership of the CAE Service to be more representative of the profession's leadership
- Developing innovative thought leadership activities

Joe Garbutt
Director, Policy



What our clients have said about our service:

I would like to extend my congratulations to the IIA-Australia for a good product offering in 2010. It is a good natural blend of technical information and more generic information, with the all important networking aspect thrown in.

Lee Sullivan, Group General Manager, Internal Audit, Insurance Australia Group (IAG)

The quarterly meetings are good sessions that I enjoy immensely. There's a good mix of attendees with plenty of good conversations.

Bruce Turner CGAP, Chief Internal Auditor, Australian Taxation Office

Policy and Advocacy

IIA-Australia is committed to advancing the internal audit profession in Australia across all sectors. In February 2010, the Institute's Policy Agenda was endorsed and launched by former Federal Minister for Finance and Deregulation, Lindsay Tanner at Parliament House in Canberra.

The Policy Agenda's five key Policy Principles are:

- Internal audit is fundamental to good governance
- Public entities should have a strong and effective audit committee
- Reporting lines for the head of internal audit should be appropriate
- Organisations need clear accountability for risk management and internal control
- Internal audit should operate at a consistently high standard

IIA-Australia has actively promoted the Policy Agenda through engagement with key stakeholders including governments, companies, politicians, regulators and other professional associations. Media channels have also been used to promote the Policy Agenda and 2010 was a good year in terms of the scale and significance of coverage of IIA-Australia's strategic concerns.

Focus areas

In 2009, IIA-Australia was instrumental in securing measures from the NSW State Government to mandate internal audit and the IPPF within the NSW public sector. From 2010, our focus has been on replicating this success at the Federal Government level, with advocacy efforts directed at making internal audit and application of the IPPF compulsory for all Federal government departments and agencies.

To date, we have received a promising response from the current Minister of Finance and De-Regulation, Senator Penny Wong, who stated in December 2010, that the government intends to introduce legislation in 2011 to strengthen internal audit and audit committees in the Commonwealth public sector. IIA-Australia is continuing to work with Senator Wong's office to assist in developing a suitable framework.

The Institute remained an active member of the Australian Securities Exchange (ASX) Corporate Governance Council and is recognised as a subject matter expert on risk and related matters on the Council. A key objective is to see the same explicit requirements for internal audit and the IPPF, that are prescribed by leading exchanges in New York, London and Singapore, replicated in the ASX Corporate Governance Principles.

IIA-Australia also engaged with the Auditing and Assurance Standards Board (AUASB) to explore opportunities to clarify the separate roles of the IPPF and the external audit standards. The Joint IIA-Australia / Protiviti benchmarking survey saw a second year of decline in the use of the IPPF, justifying IIA-Australia's continuing-focus on this issue.

Other initiatives in 2010 focussed on building closer ties with financial services regulators such as APRA, ASIC and AUSTRAC and progressing advocacy with state and local governments.

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

2010 was a busy year for advocacy. 2011 promises to be even more eventful as we continue our work to promote better governance through robust internal audit.

Joe Garbutt

Director, Policy



IIA-Australia Policy Agenda

Chapter Activities

Member meetings

Held regularly throughout the year in each Chapter, members meetings are a unique benefit of IIA-Australia membership. Members meetings combine technical presentations with networking opportunities and provide an important forum for members to build and maintain important professional relationships. Overall, 54 meetings were held in Australia in 2010 with 2,351 in attendance.

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

Audit Executive Network (AEN) events

An Audit Executive Network (AEN) operates in most chapters. This network is designed for senior audit professionals. These invitation-only meetings provide opportunities for audit executives to engage in peer-to-peer discussion on current issues and future trends impacting the profession.

University prizes, presentations and careers fairs

IIA-Australia continued to support students through sponsorship of prizes awarded by Central Queensland University, University of Southern Queensland, Murdoch University, the University of Western Australia and Edith Cowan University.

Young IIA and CIA® members participated in the graduate career fairs conducted by the Institute of Chartered Accountants in Australia, held in Brisbane, Melbourne and Sydney. IIA-Australia also supported the Corruption Prevention Network conference.

Deakin University 'Think Tank' Challenge competition

The 5th annual Deakin Think Tank Challenge was held in September 2010. Through the Victoria Chapter, the IIA-Australia is a key sponsor of this event. The competition presents an exciting opportunity for students at Deakin University to develop a practical and creative solution to a real life business case study or a hypothetical business scenario within a controlled environment and under time pressure. The final assessment for the challenge was in the form of a debate.

2010 Member events summary

	Total members	Member meetings			AEN events		Young IIA	
		No.	Attendees	Average	No.	Attendees	No.	Attendees
NSW	1081	11	619	56	3	110	3	81
VIC	651	9	509	56	-	-	-	-
QLD	553	10	562	56	1	26	1	17
WA	228	4	104	26	-	-	-	-
SA	145	5	128	26	-	-	-	-
TAS	36	4	55	14	-	-	-	-
ACT	334	11	374	34	4	65	-	-

Queensland Public Sector Annual Report Awards (QPSARA®)

Each year, since 1981, IIA-Australia has conducted the Queensland Public Sector Annual Report Awards. This award encourages and recognises excellence in the quality of information in the annual reports of public entities. In 2009, entries were received from 19 organisations. This was significantly lower than preceding years and is partly attributable to the Queensland program of department mergers. The winner of the Best Annual Report Overall was Ergon Energy.

QPSARA® 2009 Award Winners

Award	Winner
Best Overall Annual Report	Ergon Energy
Category 1 – Government Department	Department of Education and Training
Category 2 – Government Owned Corporation /Statutory Authority	Ergon Energy
Category 3 – Local Government	Gold Coast City Council
Category 4 – Other Public Sector Entity	Queensland Treasury
Special Award - Readability	Queensland Ombudsman
Special Award – Internal Audit	Queensland Health
Special Award – Governance	Ergon Energy
Special Award – Financial Disclosure	Gold Coast City Council

Your Directors Present Their Report

For the end of financial year ended 31 December 2010

Your directors present their report on the company for the financial year ended 31st December 2010.

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

Directors in Office

Gary Anderson CIA MIIA(Aust)

Fiona Bennett MIIA(Aust)

Catherine Blunt CIA FIIA(Aust)

Darren Box MIIA(Aust) *

Andrew Dix MIIA(Aust)

Stefano Giorgini MIIA(Aust)

Stephen Horne CGAP FIIA(Aust)

Cathryn Ingram MIIA(Aust)

Tania Stegemann CIA CCSA FIIA(Aust)

Resigned Directors

Thomas McLeod MIIA(Aust) **

* Appointed 28 April 2010

** Retired 28 April 2010

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

Company Secretary

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

Principal Activities

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

Operating Results

The Institute achieved a surplus for the year ended 31st December 2010 of \$32,959 (2009 surplus: \$83,422).

Review of Operations

There was an increase of 10% in the total operating revenue of the Institute over the last twelve months. The major factors contributing to this increase were:

- An increase in subscription revenue of 8%. This was achieved by maintaining a stable membership base and a subscription increase of 7%.
- Hosting a very successful ACIIA (Asian Confederation of Institutes of Internal Auditors) regional conference in conjunction with the annual SOPAC® conference. This conference was held in May 2010 in Sydney and was attended by approximately 1,100 delegates.
- An increase of 60% in the revenue earned from the In-House Training Program. The Institute is committed to providing a comprehensive range of training for members in a format that is most suitable for them.

There was also an increase in interest revenue earned. This was due to an increase in the deposit rates achieved for term deposits. The Institute has continued its conservative investment policy with surplus funds invested in short term bank deposits.

- Expenditure for the year was primarily for direct costs associated with education courses and events and salaries and personnel costs. There was an increase of 11% in total expenses from ordinary activities and this increased expenditure was mainly attributable to:
- Additional costs incurred in hosting the regional conference. These costs were more than offset by the increase in revenue.
- An increase in expenditure on course development. This expenditure was used to develop new course content for the public professional development program.
- An increase in resources dedicated to technical support for the Institute and its members

- An increase in depreciation costs associated with the implementation of a new database in December 2010

The introduction of the new IPPF (International Professional Practices Framework) which was effective as at 1 January 2011 resulted in technical publications valued at \$16,245 becoming obsolete. The year end accounts include a write off of these publications.

The board remains committed to developing and enhancing the status of the profession while at the same time maintaining the Institute's strong financial position and reserves.

Significant Changes in State of Affairs

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

After Balance Date Events

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

Future Developments

The Institute expects to maintain the present status and level of operations however during 2011 the major project of the Institute will be the development of a qualifications program for membership.

Environmental Issues

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

Dividends Paid or Recommended

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

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

Indemnifying Officers or Auditor

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

Proceedings on Behalf of the Entity

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 37.

Board Information

Attendance at Directors' Meetings

In 2010 attendance by Directors (including when represented by alternates) at meetings they were entitled to attend, was as follows:

Director	Board		Executive		Audit		Remu- neration		Nomina- tions	
	A	E	A	E	A	E	A	E	A	E
Gary Anderson CIA MIIA(Aust)	5	6			1	3			2	4
Fiona Bennett MIIA(Aust)	4	6							2	4
Catherine Blunt CIA FIIA(Aust)	5	6	31	33	3	3				
Darren Box MIIA(Aust) *	3	3								
Andrew Dix MIIA(Aust)	6	6	32	33			4	4	4	4
Stefano Giorgini MIIA(Aust)	4	6								
Stephen Horne CGAP FIIA(Aust)	6	6	22	22						
Cathryn Ingram MIIA(Aust)	3	6					4	4		
Thomas McLeod MIIA(Aust) **	2	3								
Tania Stegemann CIA CCSA FIIA(Aust)	4	6					2	4		
Co-opted Committee Members:										
Ian Rodin MIIA(Aust)					3	3				
Stephen Linden MIIA(Aust)					3	3				
Jocelyn Newton FIIA(Aust)							1	1		
Jean Jansen MIIA(Aust)									1	2
Elma von Wielligh-Louw CIA CGAP MIIA(Aust)									3	3
Stephen Helberg MIIA(Aust)									2	2
Christopher McRostie - Company Secretary	6	6	33	33						

* Appointed 28 April 2010 ** Retired 28 April 2010 A = Attended E = Eligible

The Board

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

In discharging their Board responsibilities each Director has a duty to act in the best interests of the Institute as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

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

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

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

Directors do not receive remuneration for acting in the capacity of Director nor do they receive retirement benefits. Directors are entitled to reimbursement of expenses incurred in carrying out their duties, in particular travel and accommodation.



Andrew Dix MIIA(Aust) BCom FCA President

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

Previous roles in Telstra have been in finance as Group Financial Controller, supporting a number of Telstra's largest business units' leadership teams in the achievement of their objectives.

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

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



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

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

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

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



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

Stephen is the chief executive of the NSW Internal Audit Bureau, a Government Trading Enterprise. His previous role was as an Assistant Auditor-General for NSW, responsible for performance auditing. Stephen has worked in the NSW public sector since 1978, in a variety of corporate and review roles at a number of agencies.

Stephen is one of the current Vice Chairs for IIA-Australia, a Fellow of IIA-Australia, Co Chair for ACIIA 2010 and SOPAC® 2011 and been involved on the organising committee for several more, a Fellow of Chartered Secretaries Australia, Vice Chair of the Corruption Prevention Network, a governing member of the NSW Public Sector Audit and Risk Practitioners' Network, and a member of the Institute of Public Administration (Aust).

Stephen has been a Member of the IIA since 1984 and has been an active member of the NSW Chapter for many years. He joined the National Board in 2009.



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

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

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



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

Fiona Bennett is a non-executive director serving on several boards including Hills Holdings Limited, and Boom Logistics Limited. She is a Chartered Accountant with extensive experience in commercial and financial management, governance, risk management and audit. She has held senior executive positions at BHP Billiton Limited and Coles Group Limited, and has been Chief Financial Officer at several organisations in the health sector.

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



**Darren Box MIIA(Aust)
BBUS CPA**

Darren is currently the Chief Finance Officer Department of Human Services (Australia).

Darren was most recently the General Manager, Portfolio Audit and Assurance, Centrelink. He has over 18 years experience in the field of public sector audit and financial management with the governments of NSW, ACT, Australia and the United Kingdom. *He joined the National Board in 2010.*



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

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

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

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



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

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



**Tania Stegemann CIA CCSA
FIIA(Aust) FCA**

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

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



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

Tom is currently the Global Practice Leader Internal Audit Rio Tinto. Tom was the Group Manager, Audit and Compliance at PaperlinX – the world's largest paper distributor with operations in 26 countries.

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

Tom became a director in 2008 and has spoken at numerous IIA-Australia and international events. *Retired 28 April 2010.*



**Christopher McRostie MAICD BEd
Chief Executive Officer and
Company Secretary**

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

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

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

Work Undertaken by the Board

Meetings and Committees

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

Board Committees

Executive: Andrew Dix MIIA(Aust), Catherine Blunt CIA FIIA(Aust), Stephen Horne CGAP FIIA(Aust), Christopher McRostie

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

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

The Audit Committee assists the Board with its responsibilities for corporate governance by assuring that the appropriate mechanisms exist to monitor probity, governance, risk management and the efficiency and effectiveness of the Institute's systems, controls and operations. Internal audit findings are reported to the Audit Committee and the CEO. For meeting details, please refer to chart on page 19.

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

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 Chief Executive Officer and IIA-Australia staff. The Remuneration Committee is not a policy making body, but assists the Board by implementing Board policy.

Nominations: Elma von Wielligh-Louw CIA CGAP MIIA(Aust), Andrew Dix MIIA(Aust), Gary Anderson CIA MIIA(Aust), Jean Jansen MIIA(Aust), Fiona Bennett MIIA(Aust), Stephen Helberg MIIA(Aust).

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

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

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

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

The Institute has a challenging and exciting year ahead as the IIA embarks on a vigorous program to achieve our strategic vision for 2020. Our goals by 2020 are that:

- Internal Audit will be seen as essential to the performance and sustainability of any organisation.
- Internal Audit will be universally recognised as a distinct profession.
- All practising internal auditors will be appropriately qualified.

These are important aspirations that will ensure internal audit and our worthy profession become absolutely integral to

sound corporate governance. We have a clear direction to achieve our vision for 2020. We will get there by:

- Continuing to offer our members the best in professional education and training programs.
- Taking an active advocacy role to ensure our key stakeholders including government, regulators, businesses and the broader community, appreciate, support and promote the important role of internal audit.
- Introducing a new category of 'professional' IIA membership in 2011.

Communications with members

The Institute issued regular email alerts to members. Members also received *The Internal Auditor* bi-monthly and the *Risk* magazine online monthly. In addition the Institute will be launching into the social networking space in order to provide a convenient and easy way for members to network and share ideas.

Ethical Standards

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

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



Andrew Dix MIIA(Aust)

President and Chairman of the Board

17th March 2011

Statement of Comprehensive Income for the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Revenue from operating activities			
Subscriptions revenue		1,037,247	964,423
Continuing professional education		2,409,529	2,014,027
Internal audit quality assessment		218,765	359,781
Other activities		206,765	196,807
Total revenue from operating activities		3,872,306	3,535,038
Revenue from non operating activities			
Interest		80,549	66,477
Total revenue from ordinary activities		3,952,855	3,601,515
Auditors remuneration		(15,000)	(15,981)
Provision for bad debts	4(b)	5,778	(5,973)
Bad debts		(5,778)	-
Continuing professional education		(1,494,842)	(1,192,245)
Depreciation of property, plant and equipment	6	(38,468)	(31,727)
Amortisation of intangible	7	(5,489)	-
Internal audit quality assessment		(217,390)	(302,979)
Operating lease rental expense		(166,625)	(155,035)
Salaries and personnel costs		(1,417,340)	(1,286,566)
Administrative expenses		(210,973)	(167,847)
Inventory write off due to standard changes		(16,244)	-
Other expenses from ordinary activities		(337,525)	(359,740)
Total expenses from ordinary activities		(3,919,896)	(3,518,093)
Surplus from ordinary activities before income tax		32,959	83,422
Income tax expense		-	-
Net surplus from ordinary activities after income tax expense		32,959	83,422
Other comprehensive income for the year		-	-
Total comprehensive income for the year		32,959	83,422

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

Statement of Financial Position as at 31 December 2010

	Note	2010 \$	2009 \$
Current Assets			
Cash and cash equivalents	3	1,237,087	1,478,569
Trade and other receivables	4	232,860	305,340
Inventories		25,426	54,575
Financial assets	5	209,232	156,977
Total Current Assets		1,704,605	1,995,461
Non Current Assets			
Plant and equipment	6	91,976	65,149
Intangible assets	7	389,784	27,375
Total Non Current Assets		481,760	92,524
Total Assets		2,186,365	2,087,985
Current Liabilities			
Trade and other payables	8	463,935	391,145
Employee entitlement provisions	9	117,746	120,767
Deferred income		948,502	926,091
Research contributions		-	26,759
Total Current Liabilities		1,530,183	1,464,762
Non Current Liabilities			
Employee entitlement provisions	9	-	-
Total Non Current Liabilities		-	-
Total Liabilities		1,530,183	1,464,762
Net Assets		656,182	623,223
Total Members Funds		656,182	623,223

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

Statement of Changes in Equity for the Year Ended 31 December 2010

	2010 \$	2009 \$
Balance at 31st December 2009	623,223	539,801
Total comprehensive income for the year	32,959	83,422
Balance at 31st December 2010	656,182	623,223

Statement of Cash Flows for the Year Ended 31 December 2010

	Note	2010 \$ Inflows (Outflows)	2009 \$ Inflows (Outflows)
Cash Flow from Operating Activities			
Receipts from subscriptions		1,037,247	964,423
Receipts from courses and other activities		3,295,219	2,983,160
Payments to suppliers and employees		(4,231,733)	(3,738,542)
Interest received		94,069	49,667
Net cash generated by operating activities	11	194,802	258,708
Cash Flow From Investing Activities			
Purchases of plant and equipment		(65,295)	(28,121)
Purchase of intangible asset		(367,898)	(27,375)
Increase in long term deposit		(3,091)	-
Net cash used in investing activities		(436,284)	(55,496)
Cash Flow From Financing Activities			
Research contributions		-	3,439
Net Increase/(Decrease) in Cash Held		(241,482)	206,651
Cash at the beginning of the financial year		1,478,569	1,271,918
Cash at the End of the Financial Year	3	1,237,087	1,478,569

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

Corporate Information

The financial report of the company for the year ended 31 December 2010 was authorised for issue in accordance with the resolution of the Directors on 17 March 2011.

Note 1: Statement of Significant Accounting Policies

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

Basis of preparation

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

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

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

Inventories

(b) Inventories, which represent publications, are measured at the lower of cost and 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

(c) Each class of property, plant and equipment is carried at cost, less, where applicable, 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 and software 3-4 years

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

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

Intangibles

(d) Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives are amortised over their useful life and assessed for impairment at least at each financial year end.

The amortisation period for the database which was installed ready for use in December 2010 has been assessed as 6 years.

Leases

(e) Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term. Commitments for future years are disclosed by way of note. The Institute has no finance leases.

Employee entitlements

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

Financial instruments

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

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

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

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

Financial Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Institute. Payables are normally settled on 30-day terms and no interest is incurred on these liabilities.

Impairment of assets

(h) 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.

Revenue Recognition

(i) Membership subscription revenue is recognised as and when received. Only those membership fees that are attributable to the current financial year 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 future services to be provided is deferred as a liability.

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

Deferred income

(j) Subscriptions and professional development fees relating to the 2011 year but received prior to 31 December 2010 are carried forward in the Balance Sheet as deferred income.

SOPAC® 2011. Revenue received prior to 31 December 2010 relating to SOPAC® 2011 is carried forward in the Balance Sheet as deferred income. Expenses incurred prior to 31 December 2010 for SOPAC® 2011 have been carried forward as prepaid expenditure.

Research contributions

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

Income tax liability

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

Goods and Services Tax (GST)

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

Critical accounting estimates and judgments

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

Economic dependence

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

Comparative figures

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

Note 2: Legal and Economic Entity

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

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

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

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

Note 3: Cash and Cash Equivalents

	2010 \$	2009 \$
Cash at bank and cash equivalents (a)	1,237,087	1,478,569

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

Note 4: Trade and Other Receivables

	2010 \$	2009 \$
Term deposits	90,991	87,899
Trade receivables	126,384	173,500
Other receivables	15,485	43,941
	232,860	305,340

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

(b) Trade receivables include a provision for bad debts of \$0 (2009: \$ 5,778). All other current debts are expected to be paid within credit terms. Bad Debts of \$5,778 (2009: \$195) have been written off during the year ended 31st December 2010.

Note 5: Financial Assets

	2010 \$	2009 \$
General event prepayments	117,303	80,531
Prepaid insurance	25,948	27,129
Other prepayments	65,981	49,317
	209,232	156,977

Note 6: Plant and Equipment

	Plant and equipment		Furniture and fittings		Software		Leasehold		Total plant and equipment	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Cost	170,554	128,520	57,726	57,726	109,671	86,410	1,498	1,498	339,449	274,154
Accumulated depreciation	(120,104)	(105,150)	(46,393)	(43,385)	(80,373)	(60,119)	(603)	(351)	(247,473)	(209,005)
Total plant and equip at written down value	50,450	23,370	11,333	14,341	29,298	26,291	895	1,147	91,976	65,149

Costs related to the database work in progress as at the 31st December 2009 (\$27,375) have been reclassified from Plant and Equipment to Intangible Assets

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

	Plant and equipment		Furniture and fittings		Software		Leasehold		Total plant and equipment	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Balance at beginning of the year	23,370	28,112	14,341	14,528	26,291	24,716	1,147	1,399	65,149	68,755
Additions	42,034	13,777	-	3,743	23,261	15,650	-	-	65,295	33,170
Disposals/ transfer	-	(5,049)	-	-	-	-	-	-	-	(5,049)
Depreciation expense	(14,954)	(13,470)	(3,008)	(3,930)	(20,254)	(14,075)	(252)	(252)	(38,468)	(31,727)
Carrying amount at the end of year	50,450	23,370	11,333	14,341	29,298	26,291	895	1,147	91,976	65,149

Note 7: Intangibles

	2010 \$	2009 \$
Database at cost	395,273	27,375
Less: Accumulated amortisation	(5,489)	0
	<u>389,784</u>	<u>27,375</u>

Reconciliation

	2010 \$	2009 \$
Carrying value at the beginning of the year	27,375	-
Additions	367,898	27,375
Amortisation	(5,489)	-
Carrying value at the end of the year	<u>389,784</u>	<u>27,375</u>

Costs related to the database work in progress as at the 31st December 2009 (\$27,375) have been reclassified from Plant and Equipment to Intangible Assets

Note 8: Trade and Other Payables

	2010 \$	2009 \$
Trade creditors	194,538	77,946
Other creditors	165,718	170,336
Accrued expenses	103,679	142,863
	<u>463,935</u>	<u>391,145</u>

Note 9: Employee Entitlement Provisions

	2010 \$	2009 \$
Balance at the beginning of year	120,767	107,812
Additions (reduction) to provision	(3,021)	12,955
Balance at the end of year	<u>117,746</u>	<u>120,767</u>

Analysis of employee entitlement provision

	2010 \$	2009 \$
Current provision	117,746	120,767
Non current provision	-	-
	<u>117,746</u>	<u>120,767</u>

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

Note 10: Leasing Commitments

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

	2010 \$	2009 \$
Not longer than one year	182,928	135,666
Longer than one year but not longer than five years	776,856	578,383
Longer than five years	103,845	234,282
	1,063,629	948,331

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

Note 11: Cash Flows Reconciliation

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

	2010 \$	2009 \$
Net surplus from ordinary activities	32,959	83,422
Non cash flow from ordinary activities:		
Depreciation	38,468	31,727
Amortisation	5,489	-
Provision for employee entitlements	(3,021)	12,955
Provision for bad debts	(5,778)	5,778
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	94,869	(99,001)
(Increase)/decrease in prepayments	(65,775)	-
(Increase)/decrease in inventory	29,149	(26,348)
Increase/(decrease) in trade and other payable	46,031	102,826
Increase/(decrease) in deferred revenue	22,411	147,349
Cash flow from operations	194,802	258,708

Reconciliation of cash

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

Note 12: Related Party Transactions

(a) Key management personnel consist of all Directors, the Chief Executive Officer and the senior management team. Except as indicated in this note no Directors received any form of remuneration.

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

Compensation Practices

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

Compensation by category	2010 \$	2009 \$
Short term employee benefits	685,170	637,320
Other long term benefits	30,346	28,004
	715,516	665,325

Short term employee benefits include:

a) Income paid to Directors for conducting External Quality Assessments (in 2010: \$nil, in 2009: \$22,200). These payments are on the same terms as other consultants who perform External Quality Assessments.

b) Income paid to Directors for presenting Institute courses. These payments are on the same terms as other presenters (in 2010: \$nil, in 2009: \$8,450).

Note 13: Financial Instruments

Interest rate risk

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

	Weighted average effective interest rate		Floating interest rate		Fixed interest maturing within 1 year	
	2010 %	2009 %	2010 \$	2009 \$	2010 \$	2009 \$
Cash at bank	.16	.21	162,663	159,866	-	-
Deposits at call	4.71	3.64	215,226	518,703	-	-
Term deposits	5.66	4.10	-	-	859,198	800,000
Total financial assets			377,889	678,569	859,198	800,000

Net fair values

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

Credit risk

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

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

Note 14: Segment Reporting

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

Note 15: Events After Balance Date

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

Note 16: Contingent Liabilities

There are no contingent liabilities as at 31 December 2010.

Directors' Declaration

The Directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2010 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.

A handwritten signature in black ink, appearing to read 'Andrew Dix', is positioned above the printed name.

Andrew Dix MIIA(Aust)

President and Chairman of the Board

17 March 2011

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE INSTITUTE OF INTERNAL AUDITORS – AUSTRALIA ABN 80 001 797 557**

Report on the Financial Report

We have audited the accompanying financial report of The Institute of Internal Auditors - Australia, which comprises the statement of financial position as at 31 December, 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of The Institute of Internal Auditors - Australia are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

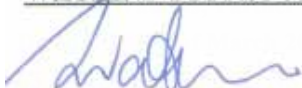
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of The Institute of Internal Auditors - Australia on 16th March 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the 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 company's financial position as at **31 December, 2010** and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

WATKINS COFFEY MARTIN





WATKINS COFFEY MARTIN
CHARTERED ACCOUNTANTS

16 March 2011

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

Dear Board Members,

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

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2010 there have been

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

Yours faithfully,
WATKINS COFFEY MARTIN



Richard Watkins
Partner

WCM House
65 Hill Street
Roseville NSW 2069

Correspondence:
PO Box 276
Roseville NSW 2069
ABN 96 062 875 976

Telephone 02 9416 5355
Facsimile 02 9416 5388
Email info@wcmca.com.au
Web www.wcmca.com.au

(when in attendance)
rear 628 Wynyard Street
Tumut NSW 2720
Telephone 02 6947 6003

Liability is limited by a scheme
approved under Professional Standards Legislation



Honour Roll

Without the commitment of volunteers, IIA-Australia could not have achieved the significant milestones it did in 2010. We are proud to honour the following volunteers. We also thank our sponsors, exhibitors and other contributors throughout the year.

Name	Company
Neil Adams CIA	Consultant
Anthony Alembakis CIA	Michelin Australia Pty Ltd
Damian Angley CIA	Department for Transport, Energy and Infrastructure
Peter Austen CIA	Hydro Tasmania
Henry Awad	Retired
Andrew Baldwin CIA	Deloitte
Fiona Bennett	Independent Director
Michelle Bennetts	Airservices Australia
Nicola Bingham	Ernst and Young
Catherine Blunt CIA	Griffith University
Darren Box	Department of Human Services
Des Brady	Retired
Joubert Breet CIA CCSA CFSA	BDO
Tania Brice	Department for Transport, Energy and Infrastructure
Brandon Brown CIA	KPMG
Carol Brown CIA	Deakin University
Andrew Burchfield CIA	Department of Agriculture and Food
Mary Campbell	Ernst and Young
Sarah Cass CIA	Medibank Private
Sheamus Causer	Protiviti
Aman Chand CIA CFSA	Commonwealth Bank
Karen Cheung CIA	AXA
Dimitri Constantinous CIA	Bank of Queensland
Andrew Cooke CIA	PricewaterhouseCoopers
Marita Corbett CIA	BDO
John Cotton CIA	McLean Delmo
Francis D'Silva CIA	Reserve Bank of Australia
Eric Davis CIA CCSA CFSA	HCF
Eric de Haas CIA	RSM Bird Cameron
Varuna de Silva CIA	Protiviti
Angus Dickinson CIA	RSM Bird Cameron
Andrew Dix	Telstra
Michael Doherty CIA	NSW Department of Services, Technology and Administration
Carolyn Eagle CIA CGAP	Pacific Chartered Accountants
Joe Eliasaf	Cement Australia Pty Ltd
Rebecca Faloon CIA CCSA	Onstream
Helen Fernihough CIA CCSA	Rio Tinto
Roger Fitzgerald	RSM Bird Cameron
Peter Francis CIA	ACEIA
David Fraser CIA	Oakton Services Pty Ltd
Gary Galvan CIA	Consultant
Stefano Giorgini	BHP Billiton
Wayne Gorrie CIA	KPMG
Simon Griffiths CIA	Department of Employment, Economic Development and Innovation
Mark Harris	External Management Consultants
Mark Harrison CIA	Protiviti
Andrew Harvey	Optimum Assurance Group Pty Ltd
Alexandra Hill CIA	WalterTurnbull
Alison Hill CIA	Burswood Entertainment Complex
Andrew Hillbeck	Chevron Australia Pty Ltd
Brian Holding	Retirement Benefits Fund
Greg Hollyman CIA CCSA CGAP CFSA	National Australia Bank
Stephen Horne CGAP	IAB Services
Shane Hubble	Newcastle Permanent Building Society
Cathryn Ingram	KPMG
Jamal Kadir CCSA	Medibank Private
Rajni Kant CIA	JEMENA
R (Karu) Karunanithi CIA CCSA CGAP	Dep't of Ageing, Disability and Homecare

Name	Company
Timothy Kelly CIA CGAP	PricewaterhouseCoopers
Beryl Kenny	Department of Community Safety QLD
Marc Kessels	Water Corporation
Jarrold Lean	BDO
Murray Lee CIA	Parmalat Australia Limited
Linda Li	RSM Bird Cameron
Julie Lister CIA	Department for Transport, Energy and Infrastructure
Allan Liu	Rheem Australia Pty Limited
Michael Martyn CIA CCSA	Department of Education, Training and the Arts Qld
Rob Maurich	Co-operative Bulk Handling Ltd
Peter Moloney	Crosstrees Consulting
Richard Morris	Paperlinx Ltd
Ben Matthes	Department of Defence
Paul McTaggart	Aurora Energy Pty Ltd
Andrew McPherson CIA	Pricewaterhouse Coopers
Hendri Mentz CIA	Deloitte
Bill Middleton CIA	NSW Dept Education and Training
June Milton	Department for Transport, Energy and Infrastructure
Sue Morrison CIA	Ministry of Finance, Solomon Islands
Rahul Mukerji	Protiviti
Mohua Mukherjee	Department of Education and Children's Services
Leonie Navara	Department of Resources Energy and Tourism
Liza Nuing	Queensland Treasury
Sek Chin Ooi CIA CFSA	Toyota Finance Australia Limited
Craig O'Hagan	DeloitteToucheTohmatsu
Ben Pace	Oakton
Beverley Pasanen	Tasmanian Audit Office
Amanda Parkes	Elders Rural Services Australia Limited
Helen Platten	Department of Health and Human Services Tas
Collette Pretorius CIA CCSA	Brisbane Girls Grammar School
Christopher Puschak CIA	Protiviti Pty Ltd
Michael Quirk	Willoughby City Council
Paul Raftery CIA	Woodside Energy
Muthukrishna (Krish) Pitchumani	Australian Taxation Office
Lilendra Samaranayake	Medibank Private
Michael Schafer CIA	Queensland Health
Craig Setter	Department of Education and Training Qld
Katharine Shamai CIA	RMIT
Geoff Simkiss CIA	BDO
Jeff Simpson CIA	Wyong Shire Council
Suzy Stamatoniokos CIA	Australian Taxation Office
Tania Stegemann CIA CCSA	Rio Tinto
Ben Stephens CIA	Stantons International Pty Ltd
Anne Tan CIA	Department of Transport and Main Roads QLD
Jodie Thomas	Australian Taxation Office
Stephen Tiley CIA	WHK
Ross Tilly CIA	KPMG
Mandy Tran CIA	Ernst and Young
Colin Tullett	BDO
Moahan Venkatesan CIA	Moreton Bay Regional Council
Elma von Wielligh-Louw CIA CGAP	Grant Thornton
Scott Webb	IAB Services
Geoff Wiggins	Brambles Limited
Ian Williams	Retired
Tom Wilson	Consultant
Simon Woo	Australian Taxation Office
Amy Yan CIA	BT Financial Group
Will Zhao CIA	Goodman Group
Jeff Simpson CIA	Wyong Shire Council

Please accept our apologies if we omitted you from the 2010 list, or if your details are incorrect.

What membership means

influence
connection
excellence
belonging
integrity
growth



PO Box A2311
Sydney South NSW 1235
T +61 2 9267 9155
F +61 2 9264 9240
enquiry@iia.org.au
www.iia.org.au

Level 7, 133 Castlereagh Street
Sydney NSW 2000

© Copyright IIA-Australia April 2011
ABN 80 001 797 557