



ECIIA General Assembly| 1 December 2023 |Hybrid: Hotel Thon Loi, Brussels-On remote

Draft Minutes

Those Present:

Management Board:

BENDERMACHER John (President-official representative IIA Denmark); DIMITRIADIS Aris (Greek official representative); DE ALZUA Manuel (observer); MOCQUARD Philippe (official representative IIA Switzerland); RAJALAHTI Martta (observer);REINHOLDE Iveta (official representative of Latvia); KOLLAR Robert (official representative of IIA Hungary) VANDENBUSSCHE Pascale (Secretary General, observer), Caroline Baltazar (ECIIA, observer), Maya Geneletti (ECIIA, observer)

Official Representatives-Voting members AND Observers:

Full Name	National Institute	On-site/Remote	Official representative/observer
Astrit Alijaj	IIA Albania	Remote	Official representative
Silvana Zoto	IIA Albania	Remote	Observer
Thomas Schwalb	IIA Austria	On-Site	Official representative
Cedric Hamaekers	IIA Belgium	On-Site	Official representative
Dimitar Neshev (Guest)	IIA Bulgaria	Remote	Observer
Polya Statkova IIA BG (Guest)	IIA Bulgaria	Remote	Official representative
Senka Presečan	IIA Croatia	Remote	Official representative
Aristodemos Yiannakas	IIA Cyprus	Remote	Official representative
Michal Čup	IIA Czech Republic	On-Site	Official representative
Kaarina Sinersalo	IIA Finland	Remote	Official representative
Martta Rajjalhti	IIA Finland	On-Site	Observer
Philippe Mocquard	IIA France	On-Site	Official representative
Dorothea Mertmann	IIA Germany	On-Site	Official representative
Andrea Bracht	IIA Germany	On-Site	Observer
ARISTODIMOS DIMITRIADIS	IIA Greece	On-Site	Official representative





Robert Kollar	IIA Hungary	On-Site	Official representative
Turconi Massimiliano	IIA Italy	Remote	Observer
Roberto Fargion	IIA Italy	On-Site	Official representative
Iveta Reinholde	IIA Latvia	On-Site	Observer
Astrid Langeveld-Vos (AAA)	IIA Netherlands	Remote	Observer
Lirim Amiti-IIA North Macedonia (Guest)	IIA North Macedonia	Remote	Official representative
Wilhelm Kavli	IIA Norway	Remote	Observer
Marcin Dublaszewski	IIA Poland	Remote	Official representative
Renata Zysiak, IIA Poland (Guest)	IIA Poland	Remote	Observer
Maria de Fátima Castanheira Cortês Damásio Geadá	IIA Portugal	Remote	Official representative
Marija Banovic	IIA Serbia	On-Site	Official representative
Matej Drašček	IIA Slovenia	Remote	Official representative
Agueda de Lara Valero	IIA Spain	On-Site	Observer
Manuel de Alzua	IIA Spain	On-Site	Observer
Gabriela Gonzalez -Valdés	IIA Spain	On-Site	Official representative
Micke Sparreskog (Guest)	IIA Sweden	Remote	Observer
Stina Nilsson Kristiansson	IIA Sweden	On-Site	Official representative
Rudolf von Rohr Gabrielle	IIA Switzerland	Remote	Official representative
Aslı Çavuşoğlu	IIA Turkey	On-Site	Official representative
Anne Kiem	IIA UK & Ireland	Remote	Official representative

The General Assembly started at 05.05 PM.

1. Welcome

J. Bendermacher welcomes everybody and opens the meeting. In total, 23 countries (amongst a total of 34) are represented and represent 87% of the potential votes, so the quorum is obtained (50%).





Electronic voting has been organised in advance for most decisions (all, except the 2024 budget). For this vote, we had 24 countries that participated and they represent 88.5% of the votes.

Slido will be used for the remaining voting and official representatives will be identified via their email.

2. Membership

IIA Bosnia and Herzegovina has applied to come back as an associated member. The electronic voting results are: 81% in favour, 2% against and 17% abstention. So J. Bendermacher welcomes back IIA Bosnia and Herzegovina.

3. Report of the Management Board and PACC (2022-2023)

All participants have received the activities report with the details of the activities performed.

The message received at last GA's has been implemented, in the sense that the main priority was on advocacy. The year has been very fruitful: more webinars, 8 position papers, videos, Forums (Banking, Public Sector with EUROSAI and ESG day). Many meetings were also organised with key stakeholders, and we have consolidated the exchanges with EFRAG, GRI, Accountancy Europe and European Issuers. We are now a member of the ESG Committee of the last one.

The ECIIA Board members have also been individually allocated as SPOC for three/four of the NIs and have conducted meetings with each of them. The requests have been analysed and one result is the participation of ECIIA Board members to local conferences, the support to NIs for local advocacy actions.

Throughout the year, we have been advocating the role of internal audit in the ESG journey: as insight, advisor and finally assurance provider. We have promoted the coordination of the different actors (internally and externally) in the ESG assurance chain.

The main initiatives from the European Regulators for next year are : CSRD, ESRS for SMEs, CSDDD, the guidance for ESRS Set 1, the Audit Reform, the Corporate Reporting review, the review of SFRD, the issue of ESG reporting assurance guidance (ISSA 5000), the DORA RCTs, the AI Act, the implementation of NIS2, and the OECD Governance implementation principles.

We will also work with EUROSAI on the guidance issued by INTOSAI for the collaboration between internal and external auditors in the public sector.

No question is raised and the video summarising 2023 activities is launched.

4. Financial Report 2022






M. de Alzua explains the 2022 financials and the Balance sheet is as follow:

Balance sheet 31.12.2022

	2022 Euro	2021 Euro	2020 Euro
Assets- Cash and Cash equivalents	569.632	537.052	563.870
Receivables	70.162	0	13.414
Total	639.794	537.052	577.824
Liabilities	34.424	19.488	36.219
CostReserves	185.000	185.000	185.000
Retained earnings	420.370	332.564	356.605
Total	639.794	537.052	577.824

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The 2022 figures have been positively impacted by the results of the 2022 conference, organised with IIA Belgium.

The costs have been under control and are lower than budgeted.

The year 2022 finishes with a net profit of 87,806 Euros.





P&L 2022,2021 and 2020

All figures in Euro	2022 Budget	2022 Actual	2021 Actual	2020 Actual
RECURRING INCOME	144.000	148.465	152.098	152.031
CONFERENCE INCOME	0	124.894	0	0
RECURRING COSTS				
Public Affairs	108.000	99.063	89.284	99.941
Website & softwares	12.000	10.354	14.538	12.276
Office expenses	74.000	75.854	69.316	78.115
General assembly cost (net)	3.000	0	2.600	3.000
Financial (+)income/costs	500	282	400	402
TOTAL RECURRING COSTS	197.500	185.553	176.138	193.734
RESULT from RECURRING OPERATIONS	-53.500	-37.088	-24.040	-41.703
NET RESULT	-53.500	87.806	-24.040	-41.703

The report of the external auditor (Regis Cazin) shows an unqualified opinion on the 2022 results.

K. Sinersalo, member of the Audit Committee, presents its report. All open issues from last year have been closed.

The Audit Committee commented that the final figures from the ECIIA conference should have been received one month earlier.

The Audit Committee also made some recommendations:

- To add ECIIA Internal Regulations in ECIIA Webpage, in addition to the Articles of Association
- For ECIIA AC Members to receive Board Minutes frequently/on-going basis
- To update and simplify the ECIIA AC Charter, aligned with the new planned updates of ECIIA Articles and Regulations.

In conclusion, the Audit Committee recommends the General Assembly approving the Financial Statements for the year 2022 as presented.

The vote for the approval of the 2022 Financial Accounts was organised in advance and 98% approved them, 2% had no opinion.

In the electronic vote, 100% of the members discharged Regis Cazin for the review of the 2022 figures.





5. Discharge of the current Board members

J. Bendermacher thanks all the Board members for their support and the great achievements made.

100% of the members discharged the Board members.

J. Bendermacher thanks Jens Motel and Leen van der Plas for their great value to ECIIA.

J. Bendermacher also thanks Manuel de Alzua, present in Brussels, for his contribution until the last minutes, as he facilitated the ESG day conference earlier in the day.

6. Appointment of the Board members, and the Audit committee members

The candidates present themselves:

- Andrea Bracht is CAE at Commerzbank and a member of the Board of DIIR. She knows ECIIA as she is chairing the Banking Committee since a few years.
- Astrid Langeveld is CAE at Achmea and was in the IIA Netherlands Board until last year. She is a member of the ECIIA Insurance Committee and a member of the Insurance and Pension funds committee within the Institute of Certified Accountants (NBA).
- Águeda De Lara is Director of Internal Audit and Risk at Globalvia and a member of the Board of IIA Spain.

The results of the votes are:

- For Andrea Bracht: 98% in favour and 2% with no opinion.
- For Astrid Langeveld: 98% in favour and 2% with no opinion.
- For Águeda De Lara: 98% in favour and 2% with no opinion.

J. Bendermacher welcomes the new Board members and looks forward to working with them.

The Board mandates of some current Board members are renewed:

- Philippe Mocquard, representing IFACI, with 91% of votes in favour, 3% of votes against and 6% with no opinion.
- Iveta Reinholde representing IIA Latvia with 94% of votes in favour, 6% with no opinion.
- Martta Rajalhati representing IIA Finland with 100% of votes in favour.

John Bendermacher is happy to go on collaborating with these Board members.

The Board has decided to keep Massimiliano Turconi (IIA Italy) as Vice President and to appoint





Aristodimos Dimitriadis (IIA Greece) as Treasurer.

Regarding the ECIIA Audit Committee, the current members up for renewal have been elected:

- Ellen Brataas (IIA Norway) with 98% of the votes in favour and 2% with no opinion.
- Kaarina Sinersalo (IIA Finland) with 95% in favour and 5% with no opinion.

There is a break and the participants come back at 06.00 PM CET.

7. ECIIA plans for 2022 & 2023

The plan for next year is made of:

- Focus on advocacy and key regulations impacting the profession.
- Perform impactful advocacy actions.
- During the 6 first months, define the future strategy and present the proposal at the next GA.
- Go on with the services to members (webinars, newsletters, factsheets, forum...).

The Board wants to maintain the focus on advocacy and follow key European initiatives:

- Corporate Sustainable Reporting (guidelines).
- Corporate Sustainability Due Diligence Directive.
- European Sustainability Reporting Standards (ESRS).
- New Network Information Security (NIS 2, DORA acts, AI Act).
- Solvency II.
- Sustainability Finance Regulation Directive .

The main objective being to « safeguard » the role of internal audit in new regulations.

The new GIAs will also be promoted towards the European Regulators and European Associations in Brussels.

We will go on advocating IA towards Board members and other key stakeholders, with a particular emphasis towards the External Auditors.

In the strategy review, ECIIA will assess its mission, evaluates the services granted and defined those needed but also design the business model and the governance needed.

Cooperation with other associations and with partners will be assessed as well.





The committees will go on publishing papers on key topics, organizing webinars and sectorial forum with the European regulators.

A new work group will be set up to develop guidance about the role of IA in the assurance of the ESG reporting.

8. The 2023 Forecast and 2024 Budget

M.de Alzua presents the Forecast 2023 and the Budget 2024 below:

Budget 2024/2023 – Forecast 2022 – actual 2021/2020

All figures in Euro	2024 Budget	2023 Budget	2023 Forecast	2022 Actual	2021 Actual
RECURRING COSTS					
Public Affairs	131.543	163.900	122.945	99.063	89.284
Website	14.560	14.000	14.000	10.354	14.538
Office expenses	73.850	69.010	78.010	75.854	69.316
General assembly cost (net)	4.576	4.400	4.400	0	2.600
Financial (-)income/costs	500	500	500	282	400
TOTAL RECURRING COSTS	228.629	251.810	219.855	185.553	176.138
RECURRING INCOME					
RESULT from RECURRING OPERATIONS	-70.373	-99.890	-67.935	-37.088	-24.040
CONFERENCE INCOME & others	35.000	0	0	124.894	0
NET RESULT	-35.373	-99.890	-67.935	87.806	-24.040

B 2024: Inflation of 4% on costs and membership fees

B 2023 adjusted after consultation with NIs: 50K costs extra

Live voting

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Regarding the 2023 Budget, the ECIIA Board has contacted the NIs and asked approval to allocate 50K from the 2022 conference profit to the 2023 budget costs (for advocacy initiatives mainly).

The forecast 2023 does not include the small profit from the ESG Day and shows that the costs have been controlled as we finish with a higher result (less PACC costs and higher office costs).





For 2024, the proposed budget is business as usual and does not include the strategic reflexion that just started. It does not include the extra costs incorporated in the 2d version of the 2023 budget.

It has been based on an inflation rate of 4% for the costs and the membership fees have also been increased by 4%.

No revenue has been planned for the 2024 conference and we finish with a net result, a loss of 35K Euros.

It demonstrates again the current ECIIA business model is not sustainable.

The budget 2024 is approved by 91% and 9% has no opinion. The 2024 membership fees will be adapted according to the budget assumptions (2023 fees plus 4%).

9. Future conference

The 2024 ECIIA Conference will be organised by IIA Hungary, in Budapest on September 26 & 27, 2024.

The promotion video is launched.

10. Future ECIIA GA

The GA will take place in Brussels on June 28, 2024.

11. News from the European CEOs

Effie Kokka (CEO IIA Greece) presents the European services:

- Risk in Focus, has been running for the past 7 years. Initially it started with the contribution of 3 Institutes: UK&Ireland, Spain, France. Today, we have a participation of 16 European Institutes and the process has been replicated in all IIA regions.
Risk in Focus is far more than a report, it is a process by which EU institutes: Identify top risks for European organisations, the survey results are discussed among top EU organisations' CAEs. The NIs together with ECIIA organise European webinars on roundtable results on top 5 risks.
- Certificates offering with virtual preparation class in English:
 - the CFS-EU certificate, targeted to the financial industry in Europe,
 - The ESG stage 1 and stage 2 certificates: the stage 2 focuses on the European CSRD and the ESRS standards,
 - The COSO- Internal Control and the COSO ERM certificates.
- The ambition model has been developed by the IIA Netherlands and has spread among IIA institutes.





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Enhancing governance through internal audit

This model allows CAE to assess their teams against a set of objectives. They can compare their results with other organisations in their geography or in others, within their industry or with other sectors. They can also define their team's goals and follow-up their progress over time.

The benchmarking tool will be developed, with IIA Global in the course of 2024.

J. Bendermacher thanks E. Kokka and the European CEOs for the update.

12. Any other business

No remarks.

The General Assembly ended at 06.20 PM

