

INTERNAL AUDIT COMMITTEE

Gerritjan Eggenkamp (NED), Chair

The role of the Internal Audit Committee is to provide oversight on audit, finance, risk management and governance matters, including overseeing the following:

- the appropriateness of the four-year and annual budget process,
- the integrity of the financial statements
- compliance with applicable accounting principles and laws,
- internal controls as they relate to financial reporting and non-financial matters,
- the qualifications, independence, appointment and work of the external auditor, and
- the effectiveness of World Rowing's risk management infrastructure.

The Internal Audit Committee consists of three individuals; the World Rowing Treasurer and two individuals who do not hold elected, appointed or employed positions within World Rowing. Of the three, at least one should have a legal background and one a finance background.

Key activities and achievements in 2021

The Internal Audit Committee had its first meetings in May and June to be informed about the relevant current procedures and discuss its focus and way of operating. Since then, the Committee has reviewed the financial audit including a meeting with the auditors PWC, the financial four-year planning, and the annual risk assessment in follow up meetings.

Summary

The review of the financial audit and four-year financial planning did not reveal any (potential) shortcomings or new risks, with auditor PWC providing positive feedback on how World Rowing has managed through the uncertain COVID-19-times and is organised. The high dependency on one source of income (Olympic TV Rights revenue) is a (known) risk where the Audit Committee has recommended to further intensify efforts to identify other sources of income.

In the risk assessment review two areas were identified to further investigate in 2022, being IT (i.e. cyberattack, personal data / GDPR compliance and IT systems/servers back up) and water safety.

2021 Committee members

Gerritjan Eggenkamp, NED, Chair

Germaine Bauer, SUI

Hans-Jorgen Aversen, NOR