
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 2022

The Internal Audit Committee met virtually in April and May and had a physical meeting in Lausanne in November. Key topics that were reviewed and discussed included the risk assessment matrix, the annual report including a discussion with the auditors, the budget and financial 4-year planning, efforts to diversify World Rowing's revenue, recommendation of the audit and auditor for next year, and water safety and IT, two topics that were identified as focus areas for this year.

Summary

The review of the financial audit, 4-year financial planning, IT (i.e. cyberattack, personal data /GDPR compliance and IT systems/servers back up) and water safety did not reveal any (potential) shortcomings or new risks given actions/measures taken on both IT and water safety. The high dependency on one source of income (Olympic revenue) is a (known) risk where the Audit Committee has continued to stress to intensify efforts to identify other sources of income and monitored progress.

2022 Committee members

Gerritjan Eggenkamp, Chair
Germaine Bauer
Hans-Jorgen Aversen