

Internal audit Committee

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 shall submit a report to the Ordinary Congress each year.

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 2024

The Internal Audit Committee met virtually in March, June and October with the Executive Director and Finance director and had an 'Internal Audit Committee only' meeting in May. 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, IT risks and recommendation of the audit and auditor for next year.

Focus for 2025

For 2025 the Audit Committee identified the following topics to focus on: audit review with PWC, the RFP to evaluate a potential change of auditor, diversification of the commercial revenue, asset management, and a check in on topics discussed in the previous years (IT, water safety).

Summary

The review of the risk assessment, financial audit, 4-year financial planning, and IT risks did not reveal any (potential) shortcomings or new risks given actions/measures taken. 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.

2024 Commission Members (alphabetically)

Hans-Jorgen Aversen

Germaine Bauer

Gerritjan Eggenkamp, Chair