

Internal audit Committee

Gerritjan Eggenkamp (NED)

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 2023

The Internal Audit Committee met virtually in June and had a physical meeting in Belgrade in September. 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, recommendations of the audit and auditor for next year, water safety, and human resources. Additional attention was given to the audit process, which was delayed because of the problems with the accounting software and the transition to the new financial manager.

Focus for 2024

For 2024 the Audit Committee identified the following topics to focus on: audit review with PWC, review of IT risks (i.e. cyberattack, personal data /GDPR compliance, and IT systems/servers backup), and diversification of the commercial revenue.

Summary

The review of the financial audit, 4-year financial planning, and water safety 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 that the Audit Committee has continued to stress to intensify efforts to identify other sources of income and monitor progress.

2023 Internal audit Committee

Hans-Jorgen Aversen

Germaine Bauer

Gerritjan Eggenkamp, Chair