

<b>Committee name</b>	<b>Audit and Compliance Committee</b>
<b>Date</b>	15.10.2024
<b>Chair</b>	Janice Shardlow

<b>Committee Report</b>	
<b>Pt.</b>	<b>Subject</b>
8	Audit & Compliance Committee Report

**INTRODUCTION**

The Committee met in-person in Lausanne twice this year, in May and September. It also engaged both via email and video conference on specific issues during the year as and when required.

Our focus at the meetings was to undertake our direct oversight responsibilities for internal control, internal audit, and the external Auditors, and to assess compliance with the Statutes, Internal Regulations, and Policies and Procedures.

**WORK CARRIED OUT**

At our first meeting in May we met with the External Auditors (PWC) who presented to the Committee the Report of the Statutory Auditor on the 2023 Financial Statements (for the year ended 31 December 2023) and the Detailed Report to the Secretary General and the Audit Committee. We took the opportunity to raise queries and to discuss key issues in detail.

Over the course of our two meetings in May and September we met with the President, the Secretary General, the outgoing Chief Financial Officer, the incoming Finance Director, the respective Directors of Governance and Institutional Affairs, Legal, Human Resources, Solidarity, Jumping, Eventing and Olympic, Games and Championships, and Veterinary, and with the lead staff in Communications and Equine Welfare.

Outside our meetings we have continued to provide considered input to inform specific governance issues.

**FINDINGS**

The year has seen some key changes in personnel, including the departure of the Chief Financial Officer, Claude Praz, the Director of Games and Championships, Tim Hadaway and the Communications Director, Olivia Robinson. The Committee

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very much appreciates the skills and experience which they brought to their roles and alongside the FEI thanks them for their impressive contribution to the organisation.

The Committee was pleased with the financially prudent strategy which the FEI continues to adopt and noted that the External Auditors highlighted once again their satisfaction with the quality of the information supplied to them. The Committee was also impressed with the work undertaken this year on the development of the Strategic Objectives and is already working with the support of the Finance Director on refreshing the approach to strategic risk to mirror the focus of the Strategic Objectives.

This year has however not been without its challenges. The Olympic and Paralympic Games required a massive commitment from a wide range of staff members working alongside our dedicated committees, officials, Games volunteers and Games staff. Their hard work together with the input of our National Federations resulted in a highly successful presentation of our sport in what is arguably the most iconic Games venue ever.

Equine welfare remains the key overriding focus in all that we do. The Committee continues to be impressed by the commitment, at the highest levels and across the headquarters team, to ensuring that we achieve the highest possible standards. We note that the appointment of the new Senior Manager of Equine Welfare, Initiatives and Implementation is key to ensuring effective management and coordination of all initiatives across the team.

## **CONCLUSIONS**

The Committee is confident that the FEI continues to operate effectively within the terms of its mandate with a solid foundation on which to meet current and future challenges.

Janice Shardlow  
Chair Audit and Compliance Committee