

**IMMAF Financial Audit Committee Report to the General Assembly
28 January 2022, Abu Dhabi**

1. The IMMAF Financial Audit Committee consists of the following members:

Denis Rowan	Chair
Sventlana Odintsova	
Luigi Perillo	
Gosha Malik	IMMAF Staff Liaison

Invitees:

Kerrith Brown President IMMAF
Densign White CEO IMMAF

2. The IMMAF Financial Audit Committee met three times in 2021 through Microsoft Teams.

3. The IMMAF Financial Audit Committee's Key Priorities are:

- To review the internal audit of IMMAF accounts prior to departure to the external auditors;
- Chair to attend meetings of IMMAF with the auditors to provide independent oversight;
- To provide check and balance for "big ticket" spending at IMMAF's World Championships and for planned new events.

4. The Key Issues addressed by the IMMAF Financial Committee in 2021 were:

- The development, completion and approval by the IMMAF Board of Directors of a detailed IMMAF Financial Policies and Procedures Manual.
- Revised Travel and Expenses Document
- Review of the Annual Reports and Audited Financial Statements for the Year ended 31st December 2019 and 2020.
- Agreed that the Chair of the IMMAF Financial Committee would represent the Committee on the Senior Management Team responsible for the Bidding, Procurement etc processes

5. Financial Policies and Procedures Manual

- The Financial Audit Committee agreed completed an in-depth review and development of robust and effective IMMAF's Financial Policies and Procedures that will support the global growth of the IMMAF and the Management and Staff.
- The purpose of IMMAF's Policies and Procedures Manual is to document the policies and procedures for financial transactions implemented within the IMMAF and which must be followed by all staff.
- It delineates the different roles of the IMMAF's Board, the CEO and Staff in dealing with IMMAF's financial matters.
- It forms a key element of the system of internal financial control overseen by the Board.
- It provides policy statements to aid in financial decision making and the procedural steps for implementation.
- It is also designed to assist staff in handling daily financial transactions.
- When this document is fully operational it will be routinely reviewed and updated as necessary.

6. Review of the Annual Reports and Audited Financial Statements for the Year Ended 31st December 2019 and 2020.

The IMMAAF Financial Audit Committee have reviewed the Financial Statements for the Year Ended 31st December 2019 and the Auditor's Report and Financial Satatements for 2020 and they:

- Noted the appointment of new auditors 2020
- Are satisfied that the Financial Statements for 2019 and 2020 meet best accounting practice and that there are no accounting and reporting issues highlighted in these accounts.
- Note the PWC letter to the Board of the IMMAF confirming the IMMAF's "Compliance with Financial Market Infrastructure Act 2020-Regulation of Derivatives"

Denis Rowan

Chairperson IMMAF Financial Committee

Dublin, 18 January 2022



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