

## **FINANCE COMMITTEE**

### **1 ESTABLISHMENT**

This Committee is established in accordance with Addendum I of the World Taekwondo (WT) Statutes.

### **2 FUNCTIONS AND OBJECTIVES**

The Committee's missions are to:

- 2.1. advise the General Assembly, the Council, the President, and the Secretary General on matters related to WT's financial management
- 2.2. safeguard continuity and strengthen the transparency and good governance of WT and the Taekwondo Movement
- 2.3. ensure that WT has efficient and transparent budgeting and financial control processes
- 2.4. ensure that the financial policies and procedures approved by the Council are respected
- 2.5. advise the President on the appointment, or re-appointment, of WT's external auditor
- 2.6. monitor the effectiveness of WT's budgeting and finance function

The Committee's objectives are to work together with the WT Finance Department to:

- 2.7. review and pre-approve financial information, including proposed budget
- 2.8. review WT's completed financial statements, which are prepared with the International Financial Reporting Standards (IFRS) and Korean law and review significant reporting judgements, before these are submitted to the Council and General Assembly for approval
- 2.9. study the best practices of other financial institutions and International Federations (IFs) and adopt into WT's program, if applicable
- 2.10. report to the Council Meeting and/or General Assembly on the progress of the Committee

### 3 COMPOSITION AND TERMS OF OFFICE

The membership of this Committee shall be composed of up to a maximum of six (6) members, including one Chair and one Vice Chair. The Chair, Vice Chair, and Members are appointed directly by the WT President, after an application process.

The term of the Committee appointments shall be two (2) years, effective from the appointment date until the end of the 2025 World Taekwondo Championships.

Position	Name	Country of Nationality	Email
<b>Chair</b>	Mr. Pimol SRIVIKORN	Thailand	pimols007@gmail.com
<b>Vice Chair</b>	Richard Jay WARWICK	United States of America	jaywarwick@hotmail.com
<b>Member</b>	Mr. Henderson TURTON	Barbados	hturton@taekwondobarbados.org hendersonturton@gmail.com
<b>Member</b>	Mr. Stan HYASATT	Australia	stan@ezymart.net.au
<b>Member</b>	Mr. KANG Sehwan Sean	Korea	koreafinancial@gmail.com
<b>WT Liaison</b>	Mr. Jerry LING		finance@worldtaekwondo.org jerry.ling@worldtaekwondo.org

The Committee may establish such committees of an ad-hoc nature as it deems appropriate.

### 4 QUORUM

A quorum for the Committee is defined as 50% of the membership, plus one. Where attention is drawn to a loss of quorum, the meeting may be adjourned until such time as the Chair may determine.

## **5 CONFLICT OF INTEREST**

The Committee members are required to bring to the attention of the Chair any conflict of interest or potential conflict they may have with any item on the Committee's agenda.

If a Committee member is deemed to have a real or perceived conflict of interest in a matter that is being considered at a meeting, he/she will be excused from the Committee discussions and deliberations on the issue where a conflict of interest exists.

## **6 MEETINGS**

The Committee meetings shall be held at least once every three months unless otherwise agreed by the Committee. The Committee meetings may be held in person, by telephone, videoconference, or other electronic means. If the meeting is held via videoconference, World Taekwondo will organise the appropriate conference system and send to the Committee. No per diem is given for online meetings.

In case of in-person meeting, the following conditions shall apply to the members in accordance with the WT Finance Rules:

- Roundtrip economy class airfare
- Transportation between airport and hotel, and between hotel and meeting venue where applicable
- Accommodation for the period of stay proposed by WT
- USD 200 per diem for the period of the meeting day(s) proposed by WT

The above terms and conditions may change based on changes to the WT Finance Rules.

The Committee members are required to be fully prepared for each meeting, having read the documentation sent to them in advance, and to make every reasonable effort to attend each meeting.

Decisions of the Committee may be made at a duly called and constituted meeting; or, by a resolution in writing to all members of the Committee and physically or electronically signed by at least a quorum of the members of the Committee who are entitled to vote on the resolution other than those on an approved leave of absence.

## **7 OBSERVERS AND VISITORS**

Observers and visitors must have received the prior permission of the Chair to attend meetings. Observers and visitors must leave the meeting if any matters are to be considered confidential.

## **8 AGENDAS AND MINUTES**

Agendas and associated documentation will be distributed prior to the meeting.

Minutes are to be prepared and distributed to each Committee member within a week at a maximum. A copy of the minutes will be included in the agenda papers for the next Committee meeting.

## **9 REPORT**

The Committee shall prepare an annual report, and where necessary, additional reports on its activities to be submitted to the General Assembly and Council Meeting. This report shall include the Committee's progress towards its core objectives.

## **10 EVALUATION AND REVIEW**

To ensure that this Committee is fulfilling its duties, it will:

- Undertake an annual self-assessment of its performance against its Terms of Reference and provide that information to the Council; and
- Provide any information the Council may request to facilitate its review of the Committee performance and its members