

Finance and Audit Committee Terms of Reference

1. Establishment and Commencement

- 1.1. The World Boxing Finance and Audit Committee (“Committee”) is a consultative, standing body of World Boxing, established in accordance with Article 10.1(i) of the World Boxing Statutes.
- 1.2. These Terms of Reference for the Committee are made in accordance with Article 10.4 of the World Boxing Statutes and were approved by the Executive Board on 2 May 2024 and are effective from that date.
- 1.3. These Terms of Reference are to be considered as transitional during the next six to twelve months while World Boxing works to achieve recognition by the IOC as the International Federation for Boxing.
- 1.4. The term of the Committee will extend from 1st January 2024, functioning as a formally recognised Committee of World Boxing until the World Boxing Congress in 2028.

2. Role

- 2.1. The role of the Committee is to provide expertise and advice to the Executive Board on financial matters necessary:
 - 2.1.1. To establish and ensure World Boxing financial policies are followed, advise on financial matters, contracts or any other related financial requirements:
 - 2.1.2 to provide advice on risk assessments, particularly financial risk and the internal controls instituted in response to any perceived risks: and
 - 2.1.3. to ensure the highest technical and operational standards for World Boxing finances and accountability.

3. Responsibilities

The responsibilities of the Committee are:

3.1. To formulate recommendations to the Executive Board on the following:

- 3.1.1 the proposed budget for each year
- 3.1.2 the appropriateness of expenditure each quarter
- 3.1.3 the appropriateness of financial statements and reports
- 3.1.4 the appointment of an external auditor
- 3.1.5 Risk assessment of the organisation in particular financial risks

3.2 Review the following and make recommendations to the Executive Board:

- 3.2.1 the appropriateness of expense claims (quarterly)
- 3.2.2 the adherence to the World Boxing Finance Policy by staff, Executive Board and other stakeholders (quarterly)
- 3.2.3 the Terms of Reference for the Finance and Audit Committee (annually)
- 3.2.4 the World Boxing Finance Policy (annually)

3.3 To carry out such other tasks and activities relating to the Committee's roles and responsibilities as may be requested by the Executive Board or the Secretary General.

3.4 The Chairperson of the Committee is ultimately responsible for the work and outcomes of the Committee.

3.5 The Committee during the transitional period will provide hands on assistance as required to ensure the proper functioning of the organisation and assist in ensuring the segregation of duties in relation to financial matters until additional staff can be engaged.

4. Duties of Committee Members

4.1. In undertaking any work in connection with the Committee, each Committee member will act solely for the benefit and in the best interests of World Boxing.

4.2. Committee members will attend each meeting of the Committee (in person or using technology) unless excused by the Chairperson. Each Committee member shall actively participate in Committee meetings and in matters undertaken by the Committee between meetings. Committee members must be adequately prepared for each meeting in order to participate effectively and constructively.

4.3. Committee members are World Boxing Officials, who are bound by the Code of Ethics, Code of Conduct, Statutes, judicial procedures and other Rules and Regulations of World Boxing. This includes abiding by principles of conduct related to integrity, equality, dignity, good faith, conflicts of interest, benefits, and neutrality.

5. Reporting

- 5.1 The Chairperson of the Committee, as part of the Executive Board, will report to the Executive Board on a regular basis, either orally or in writing, including using technology, as requested by the World Boxing President.
- 5.2 The Chairperson of the Committee will provide a report on the work and activities of the Committee to the World Boxing Congress.

6. Meetings and Procedure

- 6.1 The Committee will undertake its work at Committee meetings and in between, as is necessary to fulfil its responsibilities.
- 6.2 The Committee should meet at least two times each year (virtually or in person). During the initial six to twelve months the Committee will meet approximately every six weeks, Meetings will be held at least two weeks prior to Executive Board meetings to enable the Chair to report to the Board.
- 6.3 World Boxing staff, in consultation with the Chairperson of the Committee will set the meeting schedule and agendas.
- 6.4 It is the role of the Chairperson of the Committee to ensure sufficient notice is given and the appropriate information for that meeting is sent to members prior to the meetings.
- 6.5 In addition to Committee members:
- 6.5.1. The Secretary General can attend Committee meetings as a non-voting member.
 - 6.5.2. Where required, other persons with suitable expertise may be invited by the Chairperson or Secretary General to attend meetings to provide information or advice on a specific item of business at a meeting (where there is no cost to World Boxing).
- 6.6. The Committee Chairperson will chair all meetings unless they are unavailable or recused, in which case another member of the Committee will chair the meeting or part of the meeting.
- 6.7 The quorum for meetings and decisions of the Finance and Audit Committee will be a majority of the total number of members, including the Chairperson of the Committee.
- 6.8 The decisions of the Committee should generally be made by consensus. If a consensus cannot be reached and a vote is required, each Committee member will have one vote. Voting by proxy is not permitted. A majority of votes in favour of an action by those Committee members present either in-person or virtually at a meeting, is required for it to be passed. In the event of an equality of votes, the Chairperson will have both a deliberative and a casting vote. It should be noted that all votes are non-binding on the World Boxing Executive Board.

6.9 Minutes for each formal meeting of the Committee will be taken. The minutes will be finalised in consultation with the Chairperson and Committee members. The minutes will be sent to the Executive Board within a maximum of one (1) month of the meeting.

6.10 All meetings and the work of the Finance and Audit Committee are confidential. No documents, information, discussion and decisions made at a Committee meeting or otherwise exchanged or agreed in connection with the work of the Committee, shall be disclosed to any other person (other than the President, Executive Board Members, Secretary General, and the World Boxing staff) unless:

6.10.1 the President or the Secretary General and the Finance and Audit Committee Chairperson authorises such disclosure,

6.10.2 the matter is in the public domain; or

6.10.3 such disclosure is required by law or any applicable authority, including the Statutes and Rules of World Boxing.

6.11 Only the Secretary General may engage/employ advisors or consultants to provide particular expertise or advice to the Committee, following consultation with the Chairperson and World Boxing staff. The role and responsibilities of any consultant should be advised to the members of the Committee and should not duplicate or conflict with the role of the Committee. Such consultants or advisors are not members of the Committee.

7. Authority

Unless detailed in these Terms of Reference or future iterations or any other delegation given by the Executive Board of World Boxing:

7.1. Committee is a consultative body to the Executive Board. It has no authority to make decisions for or on behalf of Executive Board or World Boxing and has no authority to incur any expense or bind World Boxing to any financial or other commitments.

7.2. The Committee, and its members, shall only represent World Boxing (unless they do so in another World Boxing official capacity such as the Executive Board Members), in accordance with these Terms of Reference or by prior approval of the Executive Board.

7.3. The Committee, and its members shall not make public statements about the Committee or any aspect of its work.

8. Administration

8.1. For each Committee member, World Boxing will reimburse expenses, in accordance with World Boxing Finance Policy.

8.2. World Boxing will organise and make logistical arrangements for travel, accommodation and insurance for Committee meetings in accordance with World Boxing Finance Policy and World Boxing Budget.

8.3. World Boxing will provide the Committee with all documents relevant to the work of the Committee.