

Minutes of the meeting held 28th of April 2021 at 3.00pm (Local UK)

Members Present	Victoria Brumfield (VB), Jamie Gordon (JG), Boubacar Gaye (BG) Narayanaswamy Ramachandran (NR)	
World Triathlon Liaison	Antonio Arimany (AA) Adrienne Proseilo (AP)	
Board Liaison	Ian Howard	
	Minutes	Action Points
1) Declaration of Interests	None Noted	
2) Absent & Apologies Accepted	Beth Friberg (BF)	
3) Minutes of the Previous Meeting	The minutes of the previous meeting held on the 31 st of March 2021 having been circulated prior to the meeting we proposed by JG as a true record of the meeting and were passed by those present at the meeting.	
4) Matters Arising	The outstanding issues of access to Dropbox had been resolved and all ARI members now have access the Dropbox of World Triathlon.	None
5) Financial Update	<p>AP sent in advance of the meeting an outline of the 2021 Management Accounts for the current financial situation as at todays date, with revisions made to the expenditure concerning TV Productions costs, which had been recently agreed by the Executive Board.</p> <p>Members of the ARI Committee reviewed these and sought clarification on minor points and AP and AA were able to answer these to the satisfaction of the ARI Committee.</p> <p>AP informed the ARI Committee that the Auditors PwC had started the audit and that it is envisaged that this will be completed by mid to late May and that the ARI Committee will then meet with PwC to liaise with them over their findings.</p> <p>JG sought a discussion on the current accounting policy whereby the Management Accounts showed the FX gains and losses on the month in question despite there having been no physical trading of the currency.</p>	AP to forward monthly P&L and Balance Sheet to ARI in advance of meetings.

This was therefore a hypothetical non-trading gain or loss dependent on the exchange rates of the day the Management Accounts were produced. **JG** questioned the need to report such non-trading gain or losses, as this had the potential to influence the overall position of the accounts based on theoretical return. **AP** explained that this was necessary at the yearend due to Swiss regulations but agreed that it was not necessarily that helpful with regards to the management accounts.

AA informed the committee that the Swiss Regulators had audited the 2019 VAT returns of World Triathlon and that a small rebate was due to the organisation due to the conservative approach adopted with regards to these matters. The size of the refund is c2,300 Swiss Francs.

AA brought to the attention of the ARI Committee a recent issue which the organisation's bankers seek to restrict financial dealings with those Countries who are subject to international sanctions. The situation is therefore WT cannot accept funds form or give funds to those National Federations whose countries are on the list. The risk is therefore that if the subscriptions which are due from the National Federations are not invoiced and therefore go unpaid, that due to the Constitution these National Federations could be excluded under Article 9.3 of the Constitution.

Furthermore, development funding for such as qualifying Olympic athletes could also be impacted by this inability to 'trade' with a National Federation.

The ARI Committee noted this development and recommended **AA** that advice be sought for the IOC and other Sports World Governing bodies to seek a solution.

<p>6) Discuss draft policy documents.</p>	<p>Investment Policy and FX Policy Final Draft As agreed in the previous meeting the investment policy and FX policy would be standalone policies, rather than combined. JG circulated the above-mentioned final-draft policies prior to the meeting and explained that he had discussed with several members of the committee along with AA and the Chair of the Constitutional Committee.</p> <p>IH and AA requested an extension of one week to reacquaint themselves with these final drafts and would report back to JG if any further amendments were required before they are presented to the Executive Board for approval on the 3rd of June 2021.</p> <p>Procurement Policy VB had reviewed the existing Procurement Policy and AA agreed to meet with VB so that these could be reviewed and discussed at the next meeting.</p>	<p>IB and AA to rias any further amendments / revision to the circulated Investment & FX Policy by the 7th of May 2021.</p> <p>AA to meet with VB in advance of the next meeting to discuss further the procurement policy.</p>
<p>7) Any Other Business</p>	<p>Discussion was had in respect to the Call to Congress, which required to be made 100 days prior. Due to the ongoing Covid-19 pandemic the LOC of Edmonton are unable to confirm if this will proceed as planned until the end of May 2021. The Call to Congress is to be issued by the 11th of May 2021. AA informed the committee that the necessary steps will be taken to ensure compliance with the Constitution and will advise in due course.</p>	
	<p>The meeting closed at 4.05 pm</p>	
<p>8) Date of Next Meeting</p>	<p>26th of May 2021 at 3pm UK</p>	<p>JG to issue Zoom Invite</p>