

Minutes of the meeting held on the 27th of April 2022 at 3.00pm (Local UK)

Members Present	Jamie Gordon (JG), Beth Friberg (BF) Boubacar Gaye (BG) Victoria Brumfield (VB) Adrienne Proseilo (AP)	
World Triathlon Liaison	Antonio Arimany (AA)	
Board Liaison	Ian Howard	
	Minutes	Action Points
1) Declaration of Interests	None	
2) Absent & Apologies Accepted	Narayanaswamy Ramachandran (NR) Ian Howard (IH)	
3) Minutes of the Previous Meeting	The minutes of the previous meeting held on the 27 th of February 2022 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	None	
5) Financial Update	<p>AP stated that the audit is ongoing, and according to plan. Draft financial statements will be issued by the end of May 2022 and the Committee will then meet with the Auditors (PwC) to discuss the outputs.</p> <p>It is anticipated that due to the additional agreed costs regards TV Production and Athlete expenditure to compensate for the effects of Covid, combined with the effects of the pandemic on the race calendar / income that there will be a trading loss, however when the returns from Reserves are added back that there will be a modest profit figure.</p> <p>AA noted that the effect of the worldwide inflation spike, combined with the ongoing issues surrounding events affected by Covid will again put pressure on the finances in the current financial year.</p>	<p align="center">Ongoing review at next meeting</p> <p align="center">Meeting with PwC to be arranged for the end of May / early June.</p>

<p>6) Discuss the following:</p>	<p>A detailed discussion was held with regards to the draft Reserves Policy statement, it was agreed that the next steps will be to conduct an in-depth review of the risks facing WT and to quantify the financial risks associated with each.</p> <p>The output of this risk review will then inform the Reserves Policy statement and allow the EB to set limits on the following:</p> <ol style="list-style-type: none"> 1) Critical reserve level 2) Sustainable reserve level 3) Contingency reserve level (unrestricted reserves) 4) Investment reserve level (unrestricted reserves) <p>The draft process for the Continental Confederation Grant Structure and Impact Review was undertaken with agreed next steps:</p> <p>AA to officially notify the Continental Confederation that the EB has formally requested the AR&I to undertake a review on the basis as set out in the draft process.</p> <p>AA to provide contact details of the Continental Confederation and of the WT Staff involved in the Development Department.</p> <p>AR&I Committee to meet to discuss process and to allocate resources – <u>provisional date for the meeting Monday the 16th of May at 4pm UK</u></p> <p>VB provided an update on the Draft process for Policy Tree – details appended to minutes</p>	<p>AA & AA to provide detailed Risk Areas from last SWOT review along with \$ quantum on Low/Medium and High Risk by 16th of May 2022</p> <p>Members of the AR&I to review and update draft paper by 31st of May 2022</p> <p>AA to provide contact information by 16th of May 2022</p> <p>AA to inform Oceania by 31st of May 2022</p> <p>VB to provide note to for minutes</p>
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7) Any Other Business	<p>AP requested that the committee establish a Bad Debts policy for WT as this is currently missing from the policy documents of WT. AP and AA to provide a framework of current working practice to the Committee for consideration.</p> <p>It was agreed that the AR&I Committee would meet in person at Leeds WTS (11th and 12th of June) provisional date of the meeting to be held Saturday 11th of June (afternoon) the location to be confirmed.</p>	<p>AA & AP to provide information by the 31st of May 2022</p>
	The meeting closed at 16.20 pm	
8) Date of Next Meeting	Wednesday the 25th of May 2022 at 3pm UK time.	JG to issue Zoom Invite