

Minutes of the meeting held on the 28th of July 2023

Members & Others Present	Jamie Gordon (JG), Antonio Arimany (AA) Beth Friberg (BF) Boubacar Gaye (BG)	
World Triathlon Liaison	Adrienne Proseilo (AP) Ian Howard (IH)	
Board Liaison	Ian Howard (IH)	
Apologies Accepted	Ramachandran Narayanaswamy (RN)	
Absent		
	Minutes	Action Points
1) Declaration of Interests	None	
2) Apologies	Victoria Brumfield (VB) and Ramachandran Narayanaswamy (RN) – Email received prior to the meeting confirming non-attendance.	
3) Minutes of the Previous Meeting	The minutes of the previous meeting held on the 28 th of June 2023 having been circulated prior to the meeting we proposed by BF as a true record of the meeting and were passed by those present at the meeting.	
4) Matters Arising	None	
5) Financial Update	<p>Updated 2023 accounts had been distributed and there were discussed as were the effects of participation at events etc. which will have a bearing the cashflow.</p> <p>Discussed the improvement in sponsorship deals which have been completed and others which are close to being completed and signed. The members wish to completment all involved.</p>	Ongoing review at next meeting
6) 2024 Budget	<p>The committee discussed the proposed budget for 2024 in detail and were asked to provide the EB with our comments on the budget proposal for their consideration and for inclusion within the Congress package.</p> <p>Whilst as a group, we are content with the assumptions used in arriving at the proposed budget, we have reservations that the Budget for 2024 has been completed at a time when we are just entering the third quarter of the current year.</p> <p>As a committee we are confident that the core costs are currently being contained where possible, despite the widespread inflation pressures we are experiencing, however, the financial outcome of this year 2023 is still uncertain because of these inflationary times we live in. Indeed, last year we saw staff salaries increase by 4.00%, which was entirely reasonable due to the inflationary pressures, and we would expect this to continue in the short term.</p>	Ongoing review at next meeting

	<p>We are also concerned that with the existing uncertainty in the world's investment markets, this too could lead to a lower return being available for TRI, as was the case in 2022, when we recorded a year-end loss of -\$422,474.00 and more reliance on increasing the contribution from the IOC funding to balance the budget, as we can see in the 2024 proposed budget.</p> <p>Whilst the loss is strictly a Balance Sheet item, under Swiss law and accounting principles require this to be shown as a Profit & Loss line item and the ensuing loss recorded for 2022 was solely down to the reduction in the investment portfolio value.</p> <p>The combination of these factors could have a significant effect on the Profit & Loss Accounts as well as the Balance Sheet for the current in-year budget 2023 and as such the base assumptions used for the 2024 budget could be wide of the mark and lead to a significant variance in the actual outcome vs. the budget, that we are seeking approval from Congress in September 2023.</p>	
7) Congress 2023	<p>The date of Congress to be held in Pontevedra is confirmed as the 20th & 21st of September 2023, with the committee meeting being held on the 20th at 10am for 2 hours.</p> <p>The AR&I committee reports were signed off and have been issued to AP for inclusion in the Congress package.</p>	Ongoing review at next meeting
8) Updates	<p>Transgender Working Group – No report as the next meeting 29th of June 2023</p> <p>Policy Tree – The New Policy Tree was distributed by AP and the format and contents reviewed. ASWAF review had highlighted several key policies to be established/reviewed by the relevant committees. The policy tree will be reviewed regularly and will aid good governance going forward.</p>	Ongoing review at next meeting
9) Any Other Business	None	Ongoing review at next meeting
10) Date of Next Meeting	Wednesday the 30 ^h of August 2023 at 3pm BST	ZOOM