

Minutes of the meeting held on the 29th of June 2022 at 3.00pm (Local UK)

Members Present	Jamie Gordon (JG), Beth Friberg (BF) Boubacar Gaye (BG) Victoria Brumfield (VB) Adrienne Proseilo (AP) Ramachandran Narayanaswamy (RN) Antonio Arimany (AA) Ian Howard (IH)	
World Triathlon Liaison	Antonio Arimany (AA)	
Board Liaison	Ian Howard (IH)	
	Minutes	Action Points
1) Declaration of Interests	None	
2) Absent & Apologies Accepted	Antonio Arimany (AA) Ian Howard (IH)	
3) Minutes of the Previous Meeting	The minutes of the previous meeting held on the 25 th of May 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 had issued the current P&L prior to the meeting, and this was discussed by the committee. It was noted that the P&L is forecasting a loss at the midpoint of the year (31st May 2022) a loss of \$39k. However, it was noted by the committee that there was an inclusion of \$350k positive return on the investments held. It was requested that the actual profit / loss the investment portfolio be reported in the half year P&L figures to show the actual returns on the portfolio. AP agreed to this request.</p> <p>AP report that the financial implications concerning 2x WTS races (Leeds and Montreal) is currently unknown, however it is hopeful that Montreal may not be as forecasted and may return a positive result. It was however noted that Leeds will not. These are to be monitored and losses mitigated where possible.</p> <p>A discussion ensued regarding the sustainability of the current race calendar both from a financial sustainability viewpoint as well as a green sustainability viewpoint.</p>	Ongoing review at next meeting

	It was agreed that this topic warranted further examination by the committee and that this will be on the agenda for September, when we will be able to have a more considered review of the season to date.	
6) Audit Update	JG stated that members of the committee (JG, BF and RN) had met with PwC to review in detail the financial statements and to examine and discuss the outputs. The members present were satisfied with the review of the accounts and subsequently the committee issued a letter to the EB outlining the meeting and confidence they have with regards to the veracity of the accounts and the process undertaken.	
7) The following items were discussed:	a) VB gave an update on process for Policy Tree with further drafting outstanding and a further draft to be issued shortly.	
8) Any Other Business	BF gave a verbal update on JG and BF presentation to the Executive Board of World Triathlon at the meeting held in Montreal. At the meeting JG and BF presented the accounts to the EB along with the recommended reserve levels. Both presentations were closely followed by the EB and questions followed the presentation. Both reports were accepted by the EB.	
	The meeting closed at 16.00 pm	
9) Date of Next Meeting	Wednesday the 24th of August 2022 at 3pm	ZOOM