

Minutes of the meeting held 31st of March at 3.00pm (Local UK)

Members Present	Victoria Brumfield (VB), Beth Friberg (BF), Jamie Gordon (JG), Boubacar Gaye (BG)	
World Triathlon Liaison	Antonio Arimany (AA) Adrienne Proseilo (AP)	
Board Liaison	Ian Howard	
	Minutes	Action Points
1) Declaration of Interests	None Noted	
2) Absent	Narayanaswamy Ramachandran (NR)	
3) Minutes of the Previous Meeting	The minutes of the previous meeting held on the 24 th 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	AP advised to email Fergus in order to resolve the outstanding issues of access to Dropbox – ARI members still unable to access the Dropbox of World Triathlon.	JG emailed Fergus re o/s issue.
5) Financial Update	<p>AP sent in advance of the meeting an outline of the 2020 Accounts which are to be issued to the Auditors PwC so that they can start the audit process on the 26th of April 2021. The ARI Committee will then meet with PwC in late May to liaise with them over their findings.</p> <p>AP presented to the end of the first quarter 2021 actual results for WT and the outlook for the year. It is clear that the effects of the pandemic are still being felt in regard to events and the knock-on effect of this on cashflow and therefore prudently AP and AA are now proceeding on the basis of the Scenario 2 budget presented to Congress.</p> <p>Cashflow is steady with AA commenting that whilst the IOC monies are not expected until the 3rd quarter, it is unlikely that based on current projections here will be a need to call on the strategic reserves this year.</p>	AP to forward monthly P&L and Balance Sheet to ARI in advance of meetings.

	<p>AA informed the committee that due to changes in WT new contractual agreement with Infront, it is now necessary for this to be taken under WT control to improve the quality of the output and to grow the market.</p> <p>Five events have rolled over contracts from 2020, WT are using this as a transition year to ease the changeover and give WT the opportunity to blend in a new production partner. Three events moved into our new contracts which opened the opportunity to move them to central production already this year.</p> <p>The new contract will be for 2021 only and is intended to be an opportunity to learn, experiment and work with a partner to develop a robust RFP for all events 2022 onwards.</p> <p>The net cost of the production for 2021, if the preferred bidder is selected, is anticipated to be c\$245,500.00, with a further \$165,100.00 on the graphic components, although this cost may reduce due to synergies between the production team and graphic team.</p> <p>AA explained that this proposal has been presented to the Financial Working Group and will be further examined by this group prior to it being presented to the Executive Board (EB) for approval. This approval is necessary due to it not being within the scope of the budget presented to Congress.</p> <p>This matter was discussed by the committee in some detail with a request that the budget be updated to include these figures.</p> <p>AP will forward a revised budget for 2021 with these anticipated costs within for examination by the ARI committee in due course, if the spend is agreed by the EB.</p>	

<p>6) Discuss draft policy documents.</p>	<p>Investment Policy JG circulated a draft policy 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 and that he would issue the final draft Investment Policy for consideration by the 24th of April, so that this can be accepted by the committee with a recommendation that it is presented to the EB for approval.</p> <p>It was agreed that the investment policy and FX policy would be standalone policies, rather than combined.</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>JG to issue a revised Investment Policy draft to all ARI members in advance of the next meeting.</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>None</p>	
	<p>The meeting closed at 4.15 pm</p>	
<p>8) Date of Next Meeting</p>	<p>28th of April 2021 at 3pm UK</p>	<p>JG to issue Zoom Invite</p>