



AUDIT COMMITTEE

| TERMS OF REFERENCE

FORMATION

The Board of TI should annually appoint an Audit Committee of five people. The Audit Committee is a formal sub-committee of the Board.

The President of TI can be an Audit Committee member but cannot chair the Audit Committee.

At least two members of this Committee should have recent and relevant financial experience

The Committee will include at least one member who is not a member of the Board.

The CEO and Finance Manager should attend meetings (though not as members of the audit committee).

The Committee should have at least two members of either gender.

OBJECTIVES

The Audit Committee's purpose is to provide an additional layer of financial control. The Committee should provide an independent and objective review of the financial reporting process, internal controls and the audit functions of an organisation. Its role is advisory rather than supervisory in nature. Its objectives are as follows:

MONITORING & REVIEW:

- of the accuracy of the financial statements of Triathlon Ireland;
- the effectiveness of Triathlon Ireland's internal audit role;
- announcements about Triathlon Ireland's financial performance and financial controls;
- the external auditor's independence and the effectiveness of the audit process;
- of Triathlon Ireland's control and risk management systems;
- arrangements by which staff of Triathlon Ireland may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The audit committee should make sure that there are arrangements for independent investigation of such matters and for appropriate follow-up action.

APPROVAL:

- Approving the terms of engagement of the external auditor

RECOMMENDATIONS:

- Making recommendations to the board about the appointment, pay and conditions of the external auditor.

NOTES:

- Triathlon Ireland's Annual Report should include a description of the Audit Committee's work.
- These Terms of Reference should be accessible on the Triathlon Ireland website