



Audit Committee Terms of Reference

The following Terms of Reference shall be reviewed and determined from every three years by the Triathlon Ireland Board in consultation with the Audit Committee.

Roles and Responsibilities

The Audit Committee is primarily responsible for overseeing Triathlon Ireland's operational and financial risks, including accounting practices, financial reporting, audit processes, and regulatory compliance.

To fulfil its role, the Committee will:

- Review and recommend the annual financial statements for Board approval, with particular focus on accounting policies and going concern assumptions.
- Oversee internal controls and Triathlon Ireland's risk management systems.
- Monitor the effectiveness of the internal audit function.
- Assess the independence and performance of the external auditors and the audit process.
- Ensure confidential reporting mechanisms are in place for staff to raise concerns about financial reporting or other improprieties, and that independent investigation and follow-up actions are provided where necessary.

The Committee will report all significant audit or operational issues arising from its work to the Board of Directors.

Composition/Appointment

- The Committee should be composed of a minimum of 3 and a maximum of 5 members, and must include a gender balance, with at least two members of each gender wherever possible.
- The TI Finance Director will be Chair of the Audit Committee.
- All members must possess the appropriate skills, experience, and knowledge relevant to the Committee's purpose. The Board will appoint members of this Committee with appropriate finance expertise.
- At least one person and no more than two people appointed by the Board shall be independent of the Organisation and have appropriate governance and Board level expertise.
- New members of the Committee shall engage in an Induction Process involving the Chair and member of the Executive.

Powers/Authority

- The Committee will have full access to all information necessary to undertake its duties.
- The Committee has the power to obtain outside professional advice and, if necessary, to invite outsiders with relevant experience to attend meetings.
- Members of the Committee will serve for a maximum of two (2) terms of two (4) years. Should a vacancy arise on the Committee then the Board shall appoint a qualified person.
- The Committee shall make proposals or recommendations to the Board. The Board will consider recommendations and make a decision.

Reporting

- The Chair of the Committee will provide a report to the Board following each meeting.
- The Board's Annual Report will include a section outlining the role and activities taken by the Committee to fulfil its actions during the year
- A summary of Committee meeting minutes should be available on the Triathlon Ireland website.

Procedures

- The Committee will report to the Board following each meeting through the minutes of the meeting being circulated as part of the Board pack.
- The Committee should meet at least quarterly (4 times a year) and engage via email and phone conferences where required. Otherwise, it shall regulate its own procedures.
- The Committee's role is advisory rather than supervisory in nature.
- The Committee will receive formal executive support through the CEO (or nominated representative(s)).