

Audit Committee Meeting

Venue: Zoom

Date: Thursday 9th January 2025

Time: 12:30 - 1:15

1. Opening Remarks

- **Present:**
 - Committee – Karen Lewis (KL), Mairead Gallagher (MG),
 - Staff - Eric Harmon (EH), Darren Coombes (DC)
- **Apologies:**
 - Christine Mentz (CM)
- DC welcomed everyone to the meeting

2. Items for Discussion/Decision

- **2024 End of Year**
 - EH discussed that 2024 year-end figures are being worked on and will have a clearer view next week. Projection remains as same with breakeven or small surplus the estimated year end position
 - An updated figure will be presented at board meeting next week
- **Audit Timeline**
 - EH presented the audit 2024 timeline working backwards from AGM date on 17th April 2024
 - Audit field work is commencing on 10th February 2025 and expected to last 2 weeks
 - EH will brief audit committee on audit updates as needed and schedule in audit committee meeting with auditor for 7-10 days before board meeting on 20th March 2024
- **Budget 2025**
 - Budget 2025 presented at high level for audit committee forecasting surplus of €69k which is aligned with our reserves policy
 - Reserves rebuild was discussed with projected reserves shown at 2028 €394k to bring Triathlon Ireland back up to acceptable levels showing projected surplus each year from 2025-2028
 - Reserves policy was discussed and will be reviewed each year as per policy guidelines
 - Staff salaries and headcount was discussed, and Triathlon Ireland will restaff previous positions before 2024 including Director of Marketing, Development Officer and other High Performance coaching staff with further consideration to be given to Operations Executive later during year
 - It was discussed that a salary review will take place at the end of Q1 when financial position

becomes clearer for key members of staff. No amount of money has been earmarked for this yet in the current budget but will be carried out if funding becomes available

- Contingency of €38k built into budget to cover potential unexpected spend in areas like legal fees and staff costs
- All grant income for 2025 confirmed with exception of High Performance which is due in Q1 with verbal commitment received of slight increase against 2024 award

- **Other items discussed**

- Risk register needs to be updated for Board and on agenda and discussed at every board meeting
- Terms of reference template to be sent in Q1 for which audit committee terms of reference can be updated
- KOSI report is still in draft format until the Grant Thornton investigation is finalised and then they will submit it to Sport Ireland. Sport Ireland will then liaise with Triathlon Ireland on an action plan for the report. Most actions targeting for end of Q1 and being worked on