

Audit Committee Meeting

Venue: Zoom

Date: Thursday, 13th March 2025

Time: 12:30- 1:30

- **Opening Remarks**

- **Present:**

- Committee – Karen Lewis (KL), Mairead Gallagher (MG), Christine Mentz (CM)
- Staff - Eric Harmon (EH), Darren Coombes (DC)
- Auditors (OSK) – Joanne Flanagan (JF), Deirdre McDermott (DMcD)

- **Apologies:**

- None

- EH welcomed everyone to the meeting and introduced the audit committee to our auditors OSK

- **Items for Discussion/Decision**

- **Audit Closing Out Meeting**

- DMcD introduced herself and JF to the audit committee as it was OSK's first year of completing the Triathlon Ireland (TI) audit
- DMcD thanked EH and DC for the audit work and flagged great audit for the first year, it was highlighted no adjustments to finances as presented and a small surplus of €18k as the year-end financial position
- DMcD walked the Audit committee through the closing audit remarks and flagged areas of risk for TI and audit work that OSK carried out
- DMcD highlighted Sport Ireland deferred income that Sport Ireland gives in December to all NBG's, and this is flagged as deferred as it is for the 2025 period
- JF discussed the testing completed on journals posted in this period and post year end with no issues noted
- DMcD referred to depreciation policy and going concern and ensured audit committee that no window dressing has taken place
- JF highlighted OSK's testing around grant income and expenditure to ensure grants are spent as per the grant condition for all grants received for Sport Ireland
- Employee contracts v contractors discussed

- KL highlighted that this will be a change in policy and procedure and asked about timeframe to implement this and noted that it would not only be a monetary impact but also huge administration cost that TI will need to plan for
- DMcD replied that this should be implemented now and Revenue are active in Revenue audit space
- CM asked DMcD for a copy of the Revenue guidelines and decision tree so audit committee can review in detail.
- Discussion took place with all committee members and auditors around how implementation would look for Triathlon Ireland and how long it might take and monetary effect. It was mentioned that smaller NBG's like TI are in discussion with the Federation for Irish Sport as a lobbying group to seek clarification around Sport specific scenarios as Revenue Decision Tree examples do not mention any sport scenarios
- DMcD highlighted clean audit report presented and asked committee if any questions
- The audit committee had no further questions and thanked DMcD and JF for their time

- **Action**

- The audit committee is to present the financial statements to the board for approval