

Audit Committee Meeting

Venue: Zoom

Date: Wednesday, 9th July 2025

Time: 1:00- 1:45

- **Opening Remarks**

- **Present:**

- Committee – Karen Lewis (KL), Mairead Gallagher (MG), Christine Mentz (CM)
- Staff - Eric Harmon (EH),

- **Apologies:**

- Staff – Darren Coombes (DC)

- EH welcomed everyone to the meeting

- **Items for Discussion/Decision**

- **Management Accounts June 2025**

- EH presented the management accounts at 30 June 2025 which included a forecast and predicted year end position at 31 Dec 2025
- Projected surplus at 31 Dec 2025 €55k against budgeted surplus of €69k
- It was discussed that this surplus still aligns with reserves policy with aim to bring back reserves up to acceptable levels
- As it is mid-year review for Sport Ireland, president and Finance Director will sign off accounts via Sport Ireland Sigma grant processing system
- Triathlon Ireland are in a healthy position with variables of membership being discussed with further discussion to be taking place at board level around membership metrics along with strategy
- Salaries breakdown of grant funded v non grant funded discussed with EH to send breakdown of this to audit committee

- **Finance Policy & Audit Committee Terms of Ref**

- It was discussed that the Finance policy and Audit Committee terms of ref have been approved by the audit committee and sent for approval to the board at the next board meeting

- **Investments**

- It was discussed that Triathlon Ireland may be able to generate a return on investments
- An investment policy must be drafted and approved by audit committee and board
- EH had initial conversation with Goodbody's and will send slides presented, it was noted that tender must take place and investment policy completed before anything can be committed

- **Action**

- EH to send salaries information of grant funded against TI funded for budget 2025
- EH to send forecast for events and club fees for remainder of 2025
- EH to send membership forecast and budget for breakdown of ODM's v Membership categories
- EH to send Goodbody investment slides along with AIB term deposit rates