

Audit Committee Meeting

Venue: Zoom

Date: Monday, 19th January 2026

Time: 12:00- 1:00

- **Opening Remarks**

- **Present:**

- Committee – Mairead Gallagher (MG), Christine Mentz (CM), Paul Wrafter (PW)
- Staff - Eric Harmon (EH),

- **Apologies:**

- Staff – Darren Coombes (DC)

- EH welcomed everyone to the meeting

- **Items for Discussion/Decision**

- **Budget 2026 & Reserves Policy**

- EH presented the budget for 2026 showing a surplus of €10,793 and explained rationale for various line items
- It was discussed that this is a low-risk conservative budget, and it is expected that Triathlon Ireland will be ahead of target during the year
- Main point to exclude potential sponsorship income and Sport Ireland International event funding with both discussed as likely
- A decision that will need to be made if ahead of target will be to put X amount either into reserves or use according to strategy – this would happen at the next audit committee meeting when we have a finance update after Q1
- It was discussed that this surplus still aligns with reserves policy with aim to bring back reserves up to acceptable levels with projected surpluses for 2027 and 2028
- The reserves policy will be added to the audit committee workplan for 2026 to ensure it is updated as best practice

- **Management Accounts 2025**

- The first draft of the management accounts for 2025 were presented by EH to the audit committee showing a surplus of €38k against the budget of €70k
- It was noted that this surplus may change slightly due to late invoice submissions
- The latest information on professional fees associated with Ironman was discussed and totals shown since 2023 of €550k

- **Revenue Employee / Contractor**

- The latest update on the Revenue Employee / Employer was discussed with the Federation of Irish Sport asking NGB's to hold off on submission as they are lobbying on all NGB's behalf for an extension

- Triathlon Ireland to hold submissions until further update received

- **Action**

- EH to send salaries information of grant funded against TI funded for budget 2026
- EH to update Audit Committee of latest on Revenue Employee / Contractor submissions when received via Slack
- EH to send Audit Committee latest e-mail from Federation of Irish Sport