Audit Committee Meeting
Venue: Zoom

Date: Thursday, 25th June 2026
Time: 12:00- 1:00

- **Opening Remarks**
- **Present:**
  - Committee –Mairead Gallagher (MG) (Chair), Christine Mentz (CM), Paul Wrafter (PW), Loren Harnett (LH)
  - Staff - Eric Harmon (EH),

- **Apologies:**
  - None

- EH opened the meeting and welcomed attendees
- LH introduced himself to the Committee. Committee members also provided brief introductions

- **Items for Discussion/Decision**
- **May Management Accounts**

  - The May 2026 Management Accounts were presented, showing a year-to-date surplus of approximately €90k.
  - Approximately €50k of the surplus relates to High Performance expenditure that is expected to be incurred later in the year and therefore represents a timing difference.
  - Membership income is currently performing slightly ahead of budget, with the year-to-date variance primarily reflecting the timing of membership renewals.
  - It was noted that the mid-year review will be completed in July. The June Management Accounts will include an updated year-end forecast to provide a clearer indication of the expected financial position.

- **Reserves Policy**

  - The Committee reviewed the proposed Reserves Policy and discussed whether a minimum reserve based on three months' operating expenditure (€322k) provided sufficient financial resilience.
  - It was agreed that EH would revise the proposal using a four-month operating expenditure basis, increasing the proposed minimum reserve to approximately €429k for further consideration.
  - The Committee noted that achieving the revised reserve target is expected to require planned operating surpluses over several years while minimising the impact on programme delivery and remaining aligned with the organisation's strategic objectives.
  - EH advised that draft multi-year budgets for 2027 and 2028 are being developed to support implementation of the proposed Reserves Policy.

- **Internal Audit**

  - The Committee noted that Triathlon Ireland has not undertaken an internal audit since 2022. The previous internal audit was undertaken by two Board members.
  - The Committee agreed that an internal audit should be undertaken under the oversight of the Audit Committee, in line with good governance practice.

- It was agreed that a recommendation would be brought to the Board seeking approval to undertake the internal audit during Q4 2026.

- **Actions**

Action	Owner
Revise the Reserves Policy using four months' operating expenditure as the minimum reserve level and circulate via Slack for Committee approval.	EH
Complete the mid-year financial review and circulate June Management Accounts with updated year-end forecast	EH
Prepare Board note recommending an Internal Audit programme commencing in Q4 2026	MG

- **There being no further business, the meeting concluded at 1:00pm.**