

Financial Audit and Risk Committee

- Delivered by **Ross Beal**

Strengthened Financial Management

The Financial Audit and Risk Committee is a Board Committee responsible for ensuring prudence and compliance around our financial management and reporting. Those responsibilities include working within the Terms of Reference for the Committee and guiding the Board and their decisions in terms of financial diligence.

Specific activities range from working with the external auditor to financial policy development and review, overseeing monetary and operational integrity and compliance and preparing the Statement of Investment Policy and Objectives to ensure we use money and assets in your best interests as Master Electricians.

The sale of ETCO, the investment in Trade Master and ongoing oversight of our business-as-usual finances have all required us to carefully manage not only new assets but also how we look after the additional income we are receiving from increased fees.

Last year, we reviewed the organisation's finances to ensure everything was in order. This year, we have enhanced our accounts and financial management to give us a consolidated view of all our assets. We have also made recommendations to the Board on how earnings are re-invested to benefit members through professional support, advocacy and standards development.