

Internal Audit and Credit Unions



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The Credit Union Bill 2012 was published on 28 September 2012 and as expected it re-affirmed the recommendation that each credit union be required to develop plans for internal audit and risk management.

Internal audit is an unfamiliar concept to many credit unions and they may be unsure what it entails and how to go about implementing an internal audit function that is both effective and worthwhile.

What is Internal audit?

Internal audit is concerned with the good governance of organisations. It focuses on the internal policies, systems and procedures of an organisation. It evaluates and makes recommendations for improving the effectiveness of the organisation's risk management, system controls, and governance processes. It identifies possible risks faced by the organisation and examines the systems, policies and procedures in place to mitigate and manage those risks.

An effective internal audit function can be a key tool in helping the Board and Management to fulfil their duties.

Why talk to Crowleys DFK?

While many firms can demonstrate experience in auditing Credit Unions, few have the combination of internal audit and Credit Union experience and expertise that we possess.

Our experience in internal audit, the credit union movement and helping organisations implement an internal audit function for the first time, make us the advisors to talk to.

Our highly skilled and experienced **internal audit team** has been supporting organisations like yours to implement internal audit, risk assessment and corporate governance guidelines for over ten years.

For over twenty years we have acted for credit unions across the country, as auditors, advisors and in supporting their Supervisory Committees.

Our **credit union team** has a deep understanding of the ethos and objectives of the movement. We know the commitment of the volunteer workers as well as that of the professional and administrative staff.

How can we help your Credit Union?

Crowleys DFK is offering a **one hour on-site complimentary workshop** to inform you and your team about the legislative changes.

The workshop entitled *'Introducing Internal Audit to Credit Unions'* will give you an understanding of what is involved in an internal audit, why this legislation has been introduced and the steps you need to take.

Introducing and maintaining an effective internal audit function can be a challenging and onerous task for an organisation. We can help you with this process and are happy to refer you to our existing clients to learn from them how we manage this process with ease and professionalism.

Contact **Tony Cooney** today to book a time that suits you: **T:** 021 4272900 or **E:** tcooney@crowleysdfk.ie

For more information, please contact us at: marketing@crowleysdfk.ie

This publication is intended only as a general guide and should not be used as a substitute for professional advice.

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