



Your dedicated credit union advisor

The credit union movement has a proud tradition in this country. For almost 60 years they have been serving their member's needs. However, since the 2012 Act credit unions have been operating in a turbulent environment which continues to evolve and change.

Crowe understands the key considerations for credit unions:

- Business Model Development
- Embedding the strategic plan at both Board and operational levels
- Prudent loan growth – developing and implementing plans to achieve goals
- Fully embedding risk, compliance and internal audit functions
- Setting realistic financial projections
- Regular review of financial performance
- Growth strategy – organic or acquisition?
- Technology – to meet members' needs into the future

We also understand the increasing challenges credit union board members face with regulatory and reporting requirements. There is a significant time investment required in carrying out their duties and they may require assistance in keeping abreast of developments in the sector, particularly as they are removed from the day-to-day management. In addition, difficulties both in finding suitable lending opportunities among their membership and dealing with managing funds/investments make board membership an onerous task. Our specialist team is here to help the board and executive management of the credit unions deal with these issues and the control environment which should surround these functions.

In today's environment it is key that credit unions are proactive in planning for the future within the regulatory framework.

Our approach

Our success is the result of our exceptional client service. We build lasting, fruitful relationships with our clients, by taking the time to develop a deep understanding of both them and their business. Our proactive, partner-led approach focuses on listening to our clients' needs, providing the right, tailored financial and business advice.

Over our 77-year history, we have developed an unrivalled understanding of the Irish business and financial environment and built a national reputation in audit, tax and business consultancy.

At Crowe we pride ourselves on delivering hard-working, practical solutions to all our clients' business challenges.



Our credit union services

We have over 20 years' experience working with credit unions and offer a wide range of services which include:



Independent annual audit

Crowe ensures that the annual audit of your credit union's accounts meets all regulatory and statutory requirements, is completed in a timely manner and meets the reporting requirements of the Central Bank. Interim audits can expedite the final reporting timelines allowing for the Central Bank dividend approval process to be accessed earlier and AGMs to be held close after the year end.



Internal audit

Crowe will review and provide recommendations on how to improve your credit union's internal control processes, corporate governance for good Board functioning and risk management.



Financial accounting and advisory services

Crowe will prepare financial statements, provide technical advice and support your key accounting and disclosure matters.



Independent asset/loan book review

We will carry out an independent asset review of your credit unions loan book, and other current and fixed assets.



Strategic plan assistance

All credit unions are required to prepare and adopt a strategic plan. At Crowe we can assist and advise in formulating a robust and practical strategic plan.



Mergers

We have experience in dealing with credit union mergers and can provide merger due diligence reviews and also post-merger reviews.



Payroll services

Crowe have a specialist payroll department to provide support and services to help credit unions comply with employment legislation. We can also assist with HR queries as they arise.



Risk & compliance review

The Credit Union Act 1997 and subsequent statutory instruments impose procedural and financial requirements on all credit unions. Crowe will review your procedures and operations and assist you in ensuring you fully comply with these requirements.



Members circularisations

We can conduct members circularisations – selecting loan and share accounts for circularisation on the basis of certain parameters dictated by the board, on a random selection basis or with technology assisted risk criteria factored in to the selection process. We report on the responses received and recommend further action as appropriate.



Tax advice

We can provide a full range of VAT, payroll outsourcing and PAYE/Income Tax advice for employees and assistance in formulating remuneration packages for senior employees including benchmarking salary levels against other entities of similar size.

Your specialist credit union team



Brian Geraghty,
Partner
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Brian is a partner in the firm's audit and assurance services department and a Fellow of Chartered Accountants Ireland. He has over thirty years' commercial experience within Ireland and internationally across a range of sectors, including credit unions, financial services, property investment, retail and manufacturing, technology, legal and insurance.

Brian has worked extensively with indigenous Irish-owned businesses on a wide range of consultancy projects. He is a director of The Little Museum of Dublin and also a non-executive director of Applegreen plc.

Specific experience includes:

- Over thirty years' experience in the audit of credit unions
- Advising on continuous professional development programmes for credit union board members
- Advising on the governance requirements for credit unions and charities
- Managing internal audit engagements for non-for-profit organisations and commercial entities
- Finance and audit committee member of non-for-profit organisations for the last seven years
- Conducting forensic examinations, including investigation of financial irregularities in third-party entities

Brian is the lead engagement partner for Crowe's credit union clients.



Darragh Walsh,
Credit Union Services
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Darragh is a senior manager in the firm's audit and assurance services department and an Associate of Chartered Accountants Ireland. He has over 14 years' experience working in private practice as well as finance roles within retail banking, which including being financial controller of a MiFID entity.

Specific experience includes:

- Over eight years' experience in the audit of non-for-profit and Central Bank-regulated entities
- Experience with lending products and a keen understanding of the domestic consumer lending market
- Formulation of financial targets and strategies for a retail lending business unit
- Supervision of loan book due diligence engagements

Darragh works alongside Brian Geraghty to lead the management of Crowe's credit union client engagements.



Mairea MacArdle,
Credit Union Services
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Mairea is a supervisor within the firm's audit and assurance services department and an Associate of Chartered Accountants Ireland. She has over four years' sector expertise in the audit of credit unions. Mairea has worked on a variety of client assignments across both the not-for-profit and financially-regulated sectors.

Specific experience includes:

- Over four years' in the audit of regulated entities such as credit unions, insurance brokers and not-for-profit organisations
- Leading a team on audit engagements within pre-agreed timelines
- Assessment of internal controls and providing recommendations to management as part of audit process

Mairea works alongside Darragh Walsh to deliver credit union audit engagements for Crowe.



Our partners are your partners

About us

Established in 1941, Crowe is a leading accountancy and business advisory firm in Ireland. Throughout our 75-year history, we have developed an unrivalled understanding of the Irish business environment and built a national reputation in auditing, tax and business consultancy.

We work with a variety of clients across commercial and public sectors. Our services include Audit & Assurance, Tax, Corporate Insolvency & Recovery, Corporate Finance, Consultancy, Private Clients and Outsourcing.

We are also independent members of Crowe Global – the eighth-largest accountancy network in the world.

Our success is the result of our exceptional client service. We help clients make smarter decisions today that create lasting value for tomorrow.

Smart decisions. Lasting value

Crowe

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