



Northumberland Credit Union Ltd

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Supervisory Committee Report for the AGM on 27th February 2018 Report to NCUL year-end September 2017.

In NCUL, the Supervisory Committee carries out the internal audit function. The purpose of internal audit function is to:

- Protect all NCUL members and staff from being put into a position whereby a genuine error is not attributable or could be mistaken for an attempt at fraud
- Protect members money and NCUL funding from undetected error or actual fraud
- Ensure that NCUL processes are designed and operated in such a way that errors (or possible fraud) are rapidly surfaced and dealt with.
- Ensure that the Board and the other NCUL Committees operate soundly.

Everything required of NCUL by the regulatory authorities has been met.

Account reconciliations have been carried out – a random month being chosen each quarter. There have been no significant issues.

The Supervisory Committee has considered and advised on various structural and policy matters within NCUL, including formalising the process of volunteer take-on and distinguishing volunteers from the public in PiPs and at events. We have also advised on Proof of Identity / Address and Junior Applications.

The Supervisory Committee is involved in an advisory capacity with the various projects currently in progress within NCUL.

The Supervisory Committee continues to meet regularly to discuss progress within projects and to review NCUL processes and procedures.