



Calderdale Credit Union

Calderdale needed help and support with its financial position and controls. Their statutory audit was submitted as 'qualified' and bad debt was on the increase. This is the story of how Hallidays helped turn this credit union around.

Before

- ✘ Controls and procedures were in need of strengthening which resulted in a high level of interest from the FSA.
- ✘ Bad debt was increasing due to weak and inconsistent debt collecting procedures and the general economic climate.
- ✘ New finance staff needed mentoring and training and improvements were required to Financial Management Information.
- ✘ The statutory audit report was submitted as 'Qualified'. It was imperative therefore that this was addressed to restore the confidence of the members.

After

- ✔ Through specific testing in key risk areas via internal audit procedures, Hallidays identified the problem areas and weaknesses in internal controls. We were then able to make recommendations on how to improve the control environment.
- ✔ Hallidays carried out significant one-off internal control reviews, including testing significant samples, to allow the Credit Union to report back to the FSA about their position.
- ✔ Simple explanations to the new Finance Manager to ensure the figures are up to date and reliance can be placed on them.
- ✔ 'Unqualified' audit report for the first time in two years, proving the recommendations have been taken on board and significant improvements made.

Outcome

Although the FSA continue to review the Credit Union, the continued progress of ensuring the correct controls are in place, which strengthen the financial position of the organisation, means there is less interest.

Hallidays continue to work as an adviser to the Credit Union on various aspects of the organisation, which proves to be invaluable to the board and management.

“ On behalf of the board, can I say thank you for the amount of time and energy that you have put in to achieve this result. It has not been easy for a couple of years, and the board is absolutely delighted. It has given us the boost we needed to go forward. ”



Frances Burns
Chair - Calderdale Credit Union