

2025 AGM

GMBCU Supervisory – Annual Report 2024

The function of the Supervisor is to monitor the operation of the Credit Union and to provide independent assurance that it is properly managed and governed and that controls are efficiently maintained, and records are properly completed within GMBCU.

Acting on behalf of the members, the Supervisor is independent of all Credit Union staff, Elected Officers, Committees and Board of Directors.

During the past year, the Supervisor has in line with an agreed Board approved monthly plan and check list conducted the following activities.

- Sampled a random selection of loans approved and declined
- Reviewed a sample of Bad Debts and procedures
- Selected and reviewed a sample of Member Share Accounts
- Confirmed GMBCU Board Minutes
- Checked GMBCU Bank Accounts and Invoice payments
- Reviewed End of Year Procedures Policies and Procedures
- Confirmed all required Returns have been submitted
- Property and Equipment satisfactory maintained
- Audited Accounts produced by independent auditors
- Confirmed Dividend payments made
- Checked the record retention of the various registers required

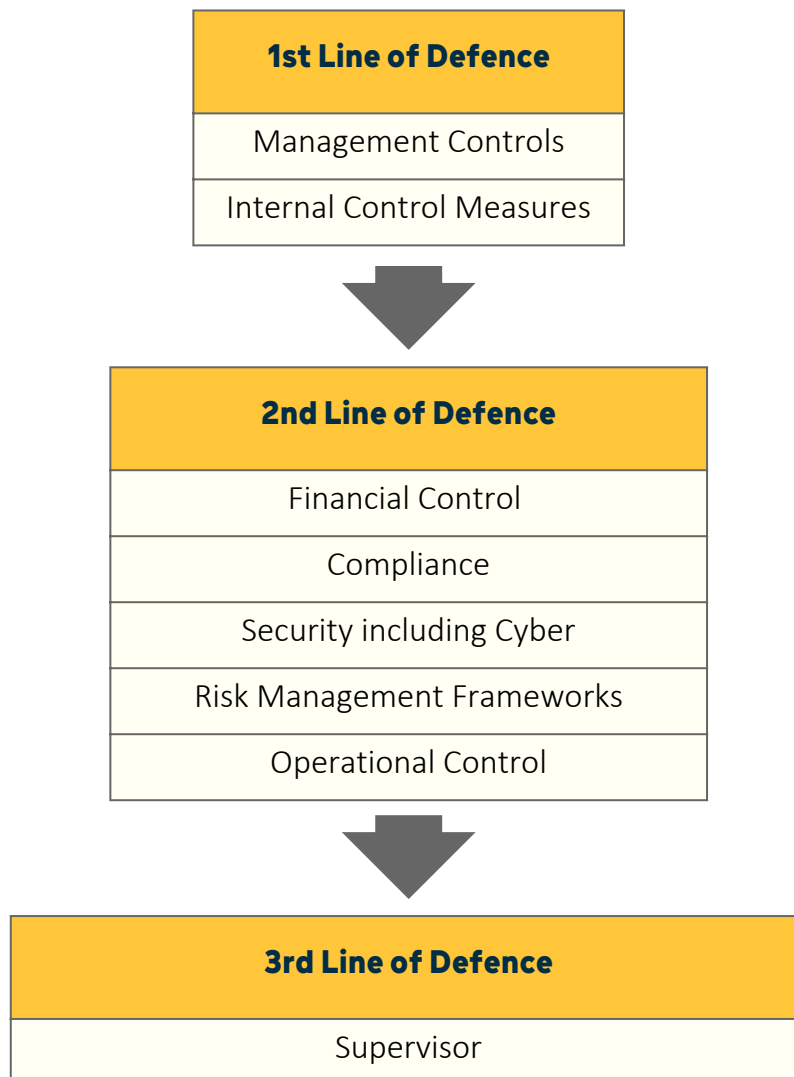
All reviews have been documented and copies of the relevant reports passed to the Treasurer, Secretary and CEO. Copies of all paperwork reviewed is held in separate files in the GMBCU office.

I have had full access and co-operation from all Credit Union staff and am pleased to say that all checks have indicated a satisfactory performance for 2024 and that the Credit Union has adequate policies and procedures in place to be compliant with all current PRA/FCA regulations.

During 2025 I will continue to review the internal control process of GMBCU in line with the PRA Supervisory Priorities 2025 green paper recently issued to all Credit Unions.

The Supervisor and the 'Three Lines of Defence'

Three lines of defence after the GMBCU Board and Senior Managers (SMF)



Roger Arnold
GMBCU Supervisor

11 March 2025