Commsave Credit Union

Report to Annual General Meeting from Audit & Risk Sub-committee (ARSC)

The ARSC is a sub-committee appointed by the board of Commsave. We comprise of:

Independent members (who are all members of Commsave)

- Tony Woods – Chair (in March 2025 Tony was co-opted on to the board and continued to attend ARSC meetings in his director capacity)
- Kamran Haider – Vice Chair
- Chris Okafor
- Dr Mohamed Dawo
- David Smith
- David Wheatley

During the year Willian Kari left the ARSC and we thank him for his service.

David Smith and David Wheatley joined the ARSC this year. They bring professional experience of internal audit and credit risk management, which will strengthen our ARSC.

Directors

- Dean Keith – (as our board Chair Dean has the right to attend ARSC, and does so regularly)
- Tony Woods – (attends in his director role)
- Richard Munro – (attended as Interim CEO)

Staff

- Chief Executive Officer (Senior Manager Function for risk management)
- Head of Member Experience
- Head of Finance
- Information Risk & Security Manager
- Compliance & Risk Manager

Internal Auditors

Russel Vann – Systems & Processes

Jason While – Information Security

The ARSC is responsible for areas of Commsave covering external and internal audit, risk management, and corporate governance.

Independent members are the 'eyes and ears' working on behalf of the whole membership.

The ARSC meets six times a year and receives reports from our internal and external auditors, staff and Executive Director. The ARSC can commission their own reports too.

Issues raised during the review process are normally resolved by directors and staff attending the ARSC meetings. They can raise issues to the board and ultimately regulators, if necessary.

During the year it has not been necessary to escalate any issues to the board or regulators.

Following periods of business growth the CEO has carried out a review of our Risk Management Framework. The review has included responsibilities, continuous risk management cycle, identifying and defining key risks, stress testing, risk management, risk appetite and internal audit.

The board has also carried out a review of governance benchmarking against the Co-operative and Corporate codes of governance.

Changes identified during these reviews will be implements over the next 12 months.

I would like to thank all members of the ARSC for their support and continued commitment to this essential function of our governance process.

Kamran Haider

Vice Chair