
STATUTORY INSTRUMENTS

1985 No. 1205

The Credit Unions (Northern Ireland) Order 1985

Accounts, etc.

Auditors' report, right of access and to be heard

47.—(1) The auditors of a credit union shall make a report to the credit union on the accounts examined by them, and on the revenue account and the balance sheet of the credit union for the year of account in respect of which they are appointed.

(2) The report shall state whether the revenue account and the balance sheet for that year comply with the requirements of this Order and whether, in the opinion of the auditors—

- (a) the revenue account gives a true and fair view in accordance with Article 42 of the income and expenditure of the credit union for that year of account, and
- (b) the balance sheet gives a true and fair view in accordance with that Article of the state of the affairs of the credit union as at the end of that year of account.

(3) Without prejudice to paragraph (2), where the report of the auditors relates to any accounts other than the revenue account for the year of account in respect of which they are appointed that report shall state whether those accounts give a true and fair view of any matter to which they relate.

(4) The auditors of a credit union, in preparing their report under this Article, shall carry out such investigations as will enable them to form an opinion as to the following matters, that is to say—

- (a) whether the credit union has kept proper books of account in accordance with the requirements of Article 40 (1) (a);
- (b) whether the credit union has maintained a satisfactory system of control over its transactions in accordance with the requirements of Article 40 (1) (b); and
- (c) whether the revenue account, the other accounts, if any, to which the report relates, and the balance sheet are in agreement with the books of account of the credit union,

and if the auditors are of opinion that the credit union has failed to comply with Article 40 (1) (a) or (b), or if the revenue account, the other accounts, if any, and the balance sheet are not in agreement with the books of account of the credit union, the auditors shall state that fact in their report.

(5) Every auditor of a credit union—

- (a) shall have a right of access at all times to the books, deeds and accounts of the credit union, and to all other documents relating to its affairs, and
- (b) shall be entitled to require from the officers of the credit union such information and explanations as he thinks necessary for the performance of the duties of the auditors.

(6) If the auditors fail to obtain all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of their audit, they shall state that fact in their report.

(7) The auditors of a credit union shall be entitled—

- (a) to attend any general meeting of the credit union, and to receive all notices of and other communications relating to any general meeting which any member of the credit union is entitled to receive, and

Changes to legislation: *The Credit Unions (Northern Ireland) Order 1985, Section 47 is up to date with all changes known to be in force on or before 24 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- (b) to be heard at any meeting which they attend on any part of the business of the meeting which concerns them as auditors.

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Changes and effects yet to be applied to the whole Order associated Parts and Chapters:

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- Sch.1 Pt.I amended by [S.I. 1996/2653 art.2\(b\)](#)
- Sch.1 Pt.I rev.in pt. by [S.I. 1996/2653 art.2\(a\)](#)
- Sch. 1 Pt. 1 words inserted by [S.I. 1996/2653 art. 2\(b\)](#)
- Sch. 1 Pt. 1 words omitted by [S.I. 1996/2653 art. 2\(a\)](#)