

# Credit Union

## Head of Finance Certificate 2020

**EISNERAMPER**

IRELAND

## About us

Our **Training & Consulting Team** delivers bespoke training programmes in a flexible and professional manner with a reputation for being theoretically sound and highly practical.

Our experience of delivering **focused training** facilitates the transfer of knowledge and skills by helping our clients to be as knowledgeable as possible in the **financial and commercial** aspects of their activities.

## Industry context

As part of the Central Bank of Ireland's increased focus on the strategic capabilities of Credit Unions (CU) and their management, the role of CU Head of Finance is subject to increasingly intensive regulatory supervision. Consequently, the CU Head of Finance is expected to have a high level of knowledge and skills to perform their tasks and demonstrate their development.

This course has been specifically designed to develop and consolidate the competencies of a CU Head of Finance. Following successful courses in 2018 and 2019, the third running of the CU Head of Finance Certificate course commences in early March 2020.

## What does a Head of Finance do?

We understand from working closely with our Credit Union clients that the CU Head of Finance role is a varied one that encompasses a wide variety of different duties including:

### FINANCIAL PLANNING

- Mapping corporate strategy to the financial structure of the Company.
- Managing the financial forecasting process within the Company.
- Conducting continuous sensitivity and scenario analysis on financial forecasts.
- Monitoring regulatory reserves.

### FINANCIAL CONTROL

- Managing the financial control function including financial reporting, tax clearance, cash management, credit management, purchasing, treasury, payroll etc.
- Reviewing the financial expenditure and identifying opportunities to increase efficiency and/or reduce costs.
- Production of the year-end financial statements and audit pack in accordance with relevant GAAP.

### MANAGEMENT REPORTING

- Management of management reporting within the business, including information required by the CU's Compliance function.
- Identifying Key Performance Indicators (KPIs) of the business and reporting them at team, executive and Board level.
- Management of the reporting requirements of the Board.

### CORPORATE FINANCE

- Working with colleagues and advisors to manage current, and forecast future, corporate finance requirements.
- Managing aspects of certain dealings with venture capital partners, investment banks, finance partners and other advisors.
- Managing certain aspects of the on-going fundraising and financial facilities requirements.
- Preparing and managing options for realisation of member value.



## About the course

The course has been designed to provide participants with the skills, knowledge and practical examples of the core elements of a CU Head of Finance role in today's environment.

The course will be delivered via 6 modules over a 8 week period. Each module will consist of a 3 hour classroom (9:30am - 12:30pm) session.

## Benefits to you

On completion of the course you will have gained tools to improve your input into your CU business plan and your ability to make strategic decisions. You will develop capabilities to facilitate critical analysis of the CU business plan to ensure that it has been robustly considered from a financial point of view.

A post module exercise will be provided to assist participants to consolidate their learning for each module (estimated to take 1 hour per module).

An exercise will be completed by each participant which will be submitted for feedback. Each participant will be invited to complete an individual feedback session.

Importantly, you will have gained a peer group who share your challenges and who can be a source of knowledge and advice going forward. Additionally, alumni events facilitated by EisnerAmper provide a forum for ongoing peer learning and community development.

## The learning objectives of the 6 module course are set out below:

### Introduction and Regulation

Scene setting, the role of a CU Head of Finance in a regulated environment, the role of a CU Head of Finance in governance of a CU, the PRISM framework, current regulatory matters and regulatory returns.

### Strategy, Management Accounting and long-term decision making

The budgeting and forecasting process, the cash conversion cycle, cash flow planning, break even analysis, branch analysis, ratio analysis, developing useful KPIs and reports. Capital investment decision making including appropriate financial analysis, financial management considerations, capital and reserves, capital structure and funding (including dividends), and key areas of strategic planning including mergers and due diligence.

### Governance and Legislation

Principles of good governance, responding to board queries and realising member value.

### Financial Accounting and reporting

Financial accounting and the 4 GAAP principles, income statement and balance sheet – key topics, the principles of good financial control, use of software and reporting, understanding relevant taxes and payroll matters.

### The Audit process

Provisioning, valuations and relevant and timely FRS102 matters, working with advisors, preparation of an audit file, the key concepts of an audit, the audit process, regulatory reporting and audit management letter points.

### Bringing it all together

Case study day: Production of a case study paper on your CU, documentation of key messages and appendices to Board members, one on one coaching on communication content and style, peer feedback and assessment.



# Other training solutions

## CREDIT UNION CHAIR OF BOARD OF DIRECTORS

Our Credit Union Chair of Board of Directors training course is a half-day course designed to develop and consolidate the competencies of Chairs of the Board of Credit Unions.

With the Central Bank of Ireland's (CBI) increased focus on the governance of Credit Unions, the role of the Board, and by extension the role of the Chair of the Board, is subject to ever more intensive regulatory supervision.

## BESPOKE TRAINING SOLUTIONS

As part of our appointment to multiple Framework Agreements with the CBI, we:

- Design and deliver training to provide guidance to members of the Registry of Credit Unions (RCU) regarding the planning, fieldwork and reporting phases of section 90 inspections.
- Design and deliver bespoke training to the Banking Supervision Division of the Central Bank including: Financial Statements Analysis training and Auditing Techniques training.

We design and deliver training programmes to leading law firms, international banks, corporate service providers and Boards of financial services institutions. Training programmes include:

Chairs of Credit Unions Boards are expected to have a high level of knowledge and skills to perform their duties (as set out in Section 55A of the Credit Union Act 1997 and the Credit Union Handbook) and to be able to evidence their own development as Chair.

**Contact us for course details and 2020 dates.**

- "Finance for Lawyers", to provide non-accounting participants with an understanding of the key concepts of finance and accounting.
- "Understanding the Customers' Business", to provide participants with an understanding of the fundamental principles of financial reporting and interpretation of financial statements for the purposes of lending.
- FRS 102 training programmes to provide participants with an understanding of the difference between the previous UK & Irish GAAP vs. the new FRS 102 and IFRS; and assisting their clients with FRS 102 accounting decisions.
- Compliance briefings for Boards of financial services institutions in relation to current news and pending legislation.

## Key contacts



**Frank Keane**

Partner

DD: + 353 1 2933 450

frank.keane@eisneramper.ie



**Aileen MacDonagh**

Manager

DD: + 353 1 2933 496

aileen.macdonagh@eisneramper.ie

