

Alexander Sloan
180 St Vincent Street
Glasgow
G2 5SG

Dear Alexander Sloan

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the credit union's financial statements for the year ended 30 September 2022.

General

1. We acknowledge as directors our responsibility under the Credit Union Act 1979 and the Co-operative and Community Benefit Societies Act 2014 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the credit union have been properly reflected and recorded in the accounting records. All other records and related information, including correspondence from the regulator, minutes of all management and member meetings have been made available to you.
2. The financial statements are free of material misstatements, including omissions.
3. We confirm that we have approved all year end adjustments processed during the preparation of the financial statements including journals prepared by the auditor and processed during the accounts preparation process (as set out in the appendix to this letter).

Internal Control and Fraud

4. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We believe this responsibility has been appropriately fulfilled during the period. We have disclosed any assessments of frauds which have been carried out. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Loans

5. All loans from the Credit Union to Committee Members, Staff and their relatives were issued under normal terms and they received no special privileges due to their position with the Credit Union.
6. The Credit Union has reviewed the adequacy of loan provisions and is satisfied that the loan provision in the financial statements is adequate to provide for the credit union's doubtful debts. We believe that the provision provides adequate cover for the amortised cash flows using the effective interest rates.

Assets and Liabilities

7. The credit union has satisfactory title to all assets and there are no liens or encumbrances on the credit union's assets, except for those that are disclosed in the notes to the financial statements.
8. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
9. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

10. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal Claims

11. We have disclosed to you all claims in connection with loan or insurance mis-selling or litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

12. We confirm that there have been no instances of non-compliance (including breaches and possible breaches) with any contract or with those laws and regulations which provide a legal framework within which the scheme conducts its business, namely:-
 - PRA and FCA handbooks
 - The Credit Union Act 1979 and The Co-operative and Community Benefit Societies Act 2014
 - The Financial Services and Markets Act 2000.
 - Money Laundering Regulations
 - Credit Union Rulebook
 - Data Protection Legislation

Related Parties

13. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of law or accounting standards.

Subsequent Events

14. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

15. We believe that the credit union's financial statements should not be prepared on a going concern basis because the Credit Union has taken the decision to find another Credit Union to take it over and plan to close the legal entity of the Credit Union in the next 12 months.

Yours faithfully
Signed on behalf of the board of directors on

..... (Director)

..... (Director)