



nefirst **CREDIT
UNION**

YOUR ANNUAL REPORT 2023-2024

WHO WE ARE - OUR VISION & VALUES



AFFORDABLE



ACCESSIBLE



ETHICAL



NEFirst Credit Union has been a trusted financial partner for people across the North East for over two decades. Formed through the merger of several well-established community credit unions, we have remained committed to providing a fair, ethical, and accessible alternative to high-cost lenders and mainstream banks. Serving County Durham, Northumberland, and Tyne & Wear, including Newcastle, Gateshead, Sunderland, North Tyneside, and South Tyneside, our focus has always been on supporting the financial well-being of our members and communities. As a not-for-profit organisation, every decision we make is driven by the needs of our members—not external shareholders—ensuring that fairness, transparency, and community impact remain at the heart of everything we do. Over the years, we have grown, modernised, and adapted, but our core mission remains the same: to offer financial stability, security, and support to those who need it most.

Our core values—affordable, accessible, and ethical finance—guide everything we do. We believe that financial services should be within reach for everyone, not just those who fit traditional banking criteria. By offering fair and affordable lending solutions, we help individuals avoid the trap of high-cost credit and financial exclusion. Accessibility is key, and we continuously improve our digital services to make managing money easier, while still providing personal support when needed. Above all, we remain committed to ethical finance, ensuring that our practices prioritise the well-being of our members and the wider community over profit. By embracing innovation and digital transformation, we continue to enhance our services, making ethical finance more accessible and convenient than ever before. As we reflect on another year of progress, this newsletter highlights our achievements, the impact we've made, and the exciting steps ahead for NEFirst Credit Union.



Joanne Angus - CEO, NEFirst Credit Union

The past few years have presented significant challenges, with an ever-evolving landscape impacting communities. However, thanks to our fantastic team and proactive partners, we have continued to develop and grow, always placing our members at the heart of everything we do. Today, we are stronger than ever, equipped with the capacity, technology, and expertise to serve the diverse communities that rely on us. By embracing innovation and modernization, we remain a trusted financial partner for our members.

Achievements and Growth

This year has seen us reach important milestones, expanding our services and improving accessibility. The Family Loan remains a vital financial lifeline, particularly during key times such as school holidays and Christmas. Our mobile app has made managing savings easier than ever, while our partnership with SOAR has significantly streamlined the loan process, with most decisions now made within 48 hours.

Team Expansion and Strategic Growth

With support from Durham County Council and the Community Lottery Fund, we have expanded our Business and Marketing Team, enabling us to strengthen our outreach. This year, we also welcomed Sahan Tharusha Desilva as our new Head of Finance, while bidding farewell to David Hall, who dedicated over 17 years to the credit union. His contribution has been invaluable and will be greatly missed. We would also like to recognise Susan Steanson, our voluntary HR and Health & Safety Officer, whose work has helped move the credit union positively forward, achieving full compliance. In addition, we're immensely grateful to our dedicated volunteers who run our service points across the community. Their ongoing support is invaluable in helping us reach and serve members face-to-face.

Financial Performance and Stability

Strong financial performance has allowed us to reinvest in our services and continue supporting our members. Despite economic challenges, we have maintained a stable and sustainable position, ensuring we remain a trusted provider of ethical financial services.

Looking Ahead

As we close another successful year, we remain grateful for the trust and loyalty of our members, the dedication of our staff, and the support of our Board of Directors and partners. NEFirst Credit Union's future is bright, and we look forward to building on this success. Thank you all for your continued commitment to NEFirst.

MEET THE TEAM



Sahan Therusha De Silva
Head Of Finance

Sahan leads the financial strategy at NEFirst Credit Union, overseeing budgeting, risk management, and regulatory compliance to ensure long-term stability and growth. With a strong passion for financial planning, he is committed to driving sustainable success. Outside of work, he enjoys traveling, exploring the intersection of global markets and emerging technology, and spending time with family.



Jackie Harm
Finance Assistant

Jackie has been part of NEFirst Credit Union for many years, starting as a volunteer before serving as a Board Member and Company Secretary. Now a valued member of the Finance Team, they are currently based in the Birtley office but will soon be returning to the new Gateshead office. Outside of work, they enjoy travelling, discovering new coffee shops, and watching football—a must in their household! One thing they're not a fan of? Spiders!



Alistair Peele
Senior Finance Assistant

Alistair plays a key role in supporting the finance team, ensuring smooth operations and accurate financial management. With a keen eye for detail and a passion for numbers, he helps maintain the credit union's financial stability. Outside of work, Alistair is an avid sports fan who enjoys good food and discovering new flavours. He's not a fan of shopping or gloomy weather, preferring to spend his time immersed in the things he loves most.



Karl Rickerby
Head Of Lending - Branch Manager

Karl joined NEFirst Credit Union in 2021 and brings a wealth of experience in underwriting and collections. He previously held Area Manager roles at Greenwood's, House of Sterling, and Homebuy, and position of Operations Manager at Smarterbuys. Customer satisfaction is his priority. While he's not a fan of winter, he enjoys travelling around the country for stock car racing and spending time with his grandchildren throughout the rest of the year.



Katie Howard
Customer Support & Admin Officer

bringing enthusiasm and a fresh perspective, Katie is eager to make her mark by providing excellent support and service to members. Outside of work, Katie loves spending time outdoors, whether it's walking through the forest or hammocking with her boy. She also enjoys exploring nearby towns—especially those with a cosy pub. With kindness at the heart of everything she does, she believes in spreading love and light wherever she can.



Courtney Hutton
Customer Support & Admin Officer

Courtney is a devoted Customer Support & Admin Officer at NEFirst Credit Union and a proud new member of the team. She loves helping members with their queries and ensuring they get the support they need. Courtney enjoys spending her days with her little boy and making the most of weekends with the girls. Whether it's family time or a night out, she loves creating memories and enjoying good company.



Gill Clarke
Loans & Member Support Officer

Gill has been a dedicated Loans Officer at NEFirst Credit Union for over two years, helping members access the financial support they need. Known as the "mummy of the office", she brings warmth and care to the team, always ready to lend a helping hand. She loves soaking up the sunshine and enjoys bright, warm days. However, she's not a fan of dark, cold weather—and definitely not gluten!



Lorraine Crowther
Loans & Member Support Officer

A dedicated and experienced member of the team, Lorraine brings a wealth of knowledge from the business sector. She enjoys the variety and challenges that come with the role, especially knowing her work helps the local community in an ethical way. She loves spending time with family, traveling, and enjoying good music—preferably with a gin in hand! However, she's not a fan of dishonesty, cruelty, winter weather, or whiskey.



Karen Ogle
Senior Loans Officer

Karen has been a dedicated part of NEFirst Credit Union for nearly 20 years, starting as a volunteer with Cestria Credit Union before becoming a board member. She later took on a part-time role in the office and has been with the credit union ever since. Karen loves chocolate and enjoys spending time with her husband and three grown-up children. However, she's definitely not a fan of bananas or tuna!



Cath Tuck
Senior Member Services Officer

Cath is dedicated to helping members with their financial needs, ensuring they receive the best support and guidance. she's a book lover through and through—browsing Waterstones for a new thriller before settling into a café (preferably Costa) for a few peaceful hours of reading. She also enjoys spending time with family and friends, whether it's going out for a meal or to the cinema. There's not much that bothers her—except for politicians.



Kai Rodriguez
Marketing & Business Development Executive

Kai is all about creativity and strategy, helping to grow the credit union and connect with the community in new and exciting ways. he's passionate about DJing and making music, always looking for the perfect beat. Fitness is also a big part of his life, whether it's hitting the gym or going for a run. One thing he could do without? Windy weather and lime pickle—the only downside to a good curry!



Martin Johns
Business Development Officer

Martin is passionate about supporting local communities and helping NEFirst Credit Union grow. He's been in the role for a little while now and is really enjoying making a difference. Outside of work, Martin is an avid fell walker and is on a mission to complete all 214 Wainwrights—only 88 to go! He also loves visiting the Lake District, listening to live music, playing darts, and watching sport. One thing he can't stand? A poor cup of tea!

Brand Standards & Visual Identity

When you picked up this newsletter, you may have noticed something a little different – and you'd be right! We're excited to introduce our refreshed look for 2024 and beyond. But don't worry, we haven't strayed far from the NEFirst Credit Union branding you know and trust. Instead, we've refined and modernised our identity to ensure it remains fresh, recognisable, and reflective of who we are today.

Our updated design brings a more modern, polished feel while staying true to our core values of trust, community, and financial well-being. From a sleek new logo to refined typography and a refreshed colour palette, every element has been carefully considered to enhance clarity, consistency, and accessibility across all platforms. This evolution ensures our branding is not only more visually appealing but also more adaptable for digital and print materials.

Whether it's in our newsletters, website, or social media, you'll see a look that feels both familiar and fresh, reinforcing our commitment to innovation while keeping our members at the heart of everything we do. Let's take a closer look at what's new!

The Logo -



The new NEFirst Credit Union logo features a sleek, modern design that balances professionalism with approachability. The smooth, rounded tick/heart symbol conveys trust and warmth, while the bold, clean typography ensures clarity and versatility. A minimalist aesthetic keeps the branding polished and adaptable, reflecting NEFirst's commitment to innovation and community.

The Colours -



The refreshed colour palette enhances NEFirst Credit Union's brand identity with a balanced mix of professionalism, warmth, and modernity. The deep blue reinforces trust and stability, the vibrant orange injects energy and approachability, while the rich purple adds a sense of ambition and inclusivity. Together, these colours create a strong, recognisable visual presence that reflects both reliability and innovation, ensuring consistency across all branding materials.

Typography -



The updated typography for NEFirst Credit Union features Gibson, a refined sans-serif font with modern geometry and strong typographic utility. Designed for clarity and versatility, Gibson strikes a balance between readability and impact, making it ideal for both short text and bold headlines. The font's clean, contemporary style enhances brand consistency across all communications, ensuring a professional yet approachable tone. With variations in weight and style, it offers flexibility while maintaining a cohesive look that aligns with NEFirst's modern brand identity.

Our new marketing material embraces the refreshed branding, with a sleek design, bold typography, and a modern colour palette—take a look at the examples below!



Flexible, Fair & Friendly Finance

At NEFirst Credit Union, we offer fair, affordable, and accessible loans tailored to our members' needs. Whether you're borrowing for home improvements, debt consolidation, or everyday expenses, we provide competitive rates, flexible terms, and ethical lending solutions.

Our loans range from small, short-term borrowing to larger amounts up to £15,000, with interest rates based on the loan amount and your circumstances. We also provide secured loans for those with savings, family-friendly loans repaid via child benefit, and exclusive payroll loans for our employer partners. Seasonal and home improvement loans are also available to help with planned expenses.

As a member, you benefit from free life insurance on your loan and the reassurance that we always aim to match or beat high street lenders and banks. Plus, with no hidden fees or external shareholders, our focus is always on you.

Smart, Safe & Simple Savings

At NEFirst Credit Union, we make saving easy, secure, and accessible. Whether you're building financial stability, putting money aside for future plans, or helping a child start their savings journey, our accounts provide a safe and straightforward way to grow your funds.

All members receive a Regular Savings Account, which can be used for general savings or to access loans. This account offers a simple and flexible way to manage your money while benefiting from our fair and transparent approach.

For younger savers, our Young Savers Account is a great way to help young people develop good money habits from an early age. It provides a safe place to start saving and encourages financial responsibility from the start.

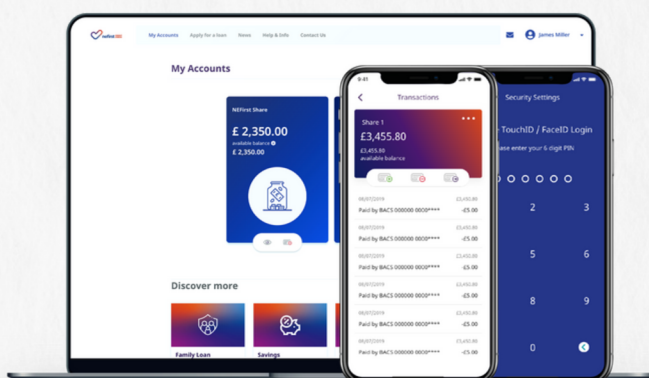
With no hidden fees and a strong focus on financial well-being, our savings accounts are designed to support members at every stage of life.

Your Money, Your Way – Now on Our App!

At NEFirst Credit Union, we've modernised and digitised our services to make managing your finances easier than ever. Whether you're looking for fair and flexible loans or secure and ethical savings, everything you need is now at your fingertips.

Our new app lets you apply for loans, manage your savings, and access your account anytime, anywhere—all with a few taps. It's never been simpler to stay in control of your money.

start managing your finances the smart way and scan one of the QR codes below to download the app!



A Year of Growth & Member Support

Over the past year, NEFirst Credit Union has continued to grow, supporting more members with fair and affordable financial services. With increased lending, steady savings, and a growing membership, we remain a trusted choice for financial well-being.



More Loans to Support Members

In 2023/24, we granted £1,077,670 in loans, a 29 % increase from the previous year. Loan applications also rose by 6 %, showing sustained demand for responsible and ethical lending.



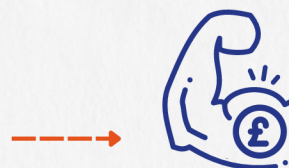
A Growing Loan Book

The total value of our loan book grew by 6 %, up from 5.43 % in 2022/23. This steady growth reflects our commitment to helping members access affordable credit while maintaining financial stability.



Savings Remain Strong

Despite a 9 % drop in savings balances, total savings still stand at £5.15 million. Members continue to prioritise financial security, and we remain focused on promoting responsible saving habits.



Membership on the Rise

NEFirst Credit Union welcomed 1,958 new members in 2024, bringing total adult membership to 11,310. This growth highlights ongoing trust in our ethical approach to finance.



Stronger Member Engagement

Member engagement remains high, with an average of 46,505 transactions processed each month—an increase from 43,916 last year. More members are actively using our services for their financial needs.



Community Impact and Financial Inclusion

As a community-focused credit union, we prioritise financial inclusion. Our services help those who struggle to access mainstream banking, ensuring fair opportunities for saving and borrowing.



Looking Ahead

NEFirst Credit Union remains committed to growth and sustainability. With increasing lending, a growing membership, and strong engagement, we will continue to provide ethical, accessible financial solutions.

Thank You to Our Valued Partners

At NEFirst Credit Union, we extend our heartfelt gratitude to all the businesses and organisations that support our mission. A special thank you to our Payroll Partners, whose commitment to employee financial well-being helps make saving and borrowing more accessible through our Payroll Deduction Scheme. We also deeply appreciate our wider network of partners, who, even without payroll schemes, continue to play a vital role in our growth by offering support, referrals, and advocacy, consistently championing our services and help us expand our reach.



Additionally, we would like to recognise the ongoing support and invaluable guidance from Fair4All Finance, whose advice has been instrumental in strengthening our services and ensuring long-term sustainability. Your continued partnership empowers us to serve our members better and create greater financial opportunities within our communities. A special thank you also goes to SOAR, for supporting our back-office development and helping us advance technologically—your expertise has played a key role in modernising our operations and improving the member experience. Thank you all for being part of our journey!



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