

Annual Report

For the year ended 30th September 2025



KRD

Credit Union Ltd

www.krdcreditunion.com



Credit Union

FOR YOU. NOT PROFIT.

LENDING THAT WORKS FOR YOU.



LOANS THAT FIT YOUR LIFE

From clearing credit cards to finally renovating the kitchen, **our loans are flexible, fair, and tailored for you.**

GROWTH STORIES THAT INSPIRE

At just 27, Kerry used her KRD loan to purchase a new electric vehicle and expand her dream doggy daycare business. **Whether it's a side hustle or launching your dream business, we're here to help you grow.**

FAIR LENDING, BACKED BY COMMUNITY

As a Credit Union, we're not-for-profit - which means **better rates, honest decisions, and a team that treats you like a person, not a number.**

ON OUR WEBSITE AND APP, YOU CAN NOW HAVE YOUR LOAN APPROVED AND PAID - ALL FROM THE COMFORT OF YOUR OWN HOME!

GET THE SUPPORT YOU NEED FROM OUR TEAM:

 (028) 295 41007

 loans@krdcreditunion.com



Scan me to try out our loan calculator!



WWW.KRDCREDITUNION.COM

VISION

Providing Safe, Secure and Accessible Financial Services, for the Whole Community.

WHERE MEMBERS MATTER MOST.

ORDER OF BUSINESS FOR THE ANNUAL GENERAL MEETING

Rule 60. The order of business at annual general meetings of the members shall be:

- a) Establishment of a quorum
- b) Adoption of standing orders
- c) Reading and approval of minutes
- d) President's address
- e) Treasurer's report & consideration of accounts
- f) Report of independent auditors
- g) Approval by the members of dividends and loan interest rebate
- h) Adoption of rule amendments
- i) Credit Committee report
- j) Supervisory/internal audit report
- k) Credit Control Committee report
- l) Membership Officers report
- m) Youth Officers report
- n) Insurance Officer report
- o) Nominating Committee report
- p) Re-election & election of auditors & directors
- q) Any other business
- r) Announcement of election results
- s) Adjournment or close of meeting

The members assembled at the Annual General Meeting may suspend the order of business upon a majority of not less than two thirds of the Members present at the meeting.



NOTICE OF THE 61st ANNUAL GENERAL MEETING

The 61st Annual General Meeting of KRD Credit Union Ltd will take place on Monday 1st December 2025 at 7.30pm in Kilrea Golf Club.

This will be an in person meeting only.

Invitation extended to members only.

Benny Knight

(Secretary)

Mission Statement

KRD Credit Union Ltd will achieve its vision by:

- ✓ Maintaining the ethos, values and growth of KRD Credit Union Ltd.
- ✓ Ensuring the financial security and soundness of the Credit Union.
- ✓ Developing and broadening the range and quality of the services to members.
- ✓ Developing, maintaining and constantly upgrading and improving offices and equipment to service our members.
- ✓ Developing Credit Union personnel through training to direct, manage and control the Credit Union in accordance with best practice.
- ✓ Working in partnership with other community based organisations to improve the quality of life for all within our common bond.
- ✓ Focusing on children and young people through the schools to ensure the Credit Union message is passed from one generation to the next.

Principles of Credit Union



The Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their children.

Open and voluntary membership

Membership in a Credit Union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

Democratic control

Credit Union members enjoy equal right to vote (one member, one vote) and participate in decisions affecting the Credit Union, without regard to the amount of savings or deposits or the volume of business. The Credit Union is autonomous, within the framework of law and regulation, recognising the Credit Union as a co-operative enterprise serving and controlled by its members. Credit Union elected officers are voluntary in nature and incumbents should not receive a salary for fulfilling the duties for which they were elected. However, Credit Unions may reimburse legitimate expenses incurred by elected officials.

Limited dividends on equity capital

Permanent equity capital where it exists in the Credit Union receives limited dividends.

Return on savings and deposits

To encourage thrift through savings and thus to provide loans and other member services, a fair rate of interest is paid on savings and deposits, within the capability of the Credit Union.

Return of surplus to members

The surplus arising out of the operations of the Credit Union after ensuring appropriate reserve levels and after payment of dividends belongs to and benefits all members

with no member or group of members benefiting to the detriment of others. This surplus may be distributed among members in proportion to their transactions with the Credit Union (interest or patronage refunds) or directed to improved or additional services required by the members. Expenditure in Credit Unions should be for the benefit of all members with no member or group of members benefiting to the detriment of others.

Non-discrimination in race, religion and politics.

Credit Unions are non-discriminatory in relation to race, nationality, sex, religion and politics within the limits of their legal common bond. Operating decisions and the conduct of business are based on member needs, economic factors and sound management principles. While Credit Unions are apolitical and will not become aligned with partisan political interests, this does not prevent or restrict them from making such political representations as are necessary to defend and promote the collective interests of Credit Unions and their members.

Services to members.

Credit Union services are directed towards improving the economic and social well being of all members, whose needs shall be a permanent and paramount consideration, rather than towards the maximising of surpluses.

On-going education

Credit Unions actively promote the education of their members, officers and employees along with the public in general, in the economic, social, democratic and mutual self-help principles of Credit Unions. The

promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic character of Credit Unions in serving member needs.

Co-operation among co-operatives

In keeping with their philosophy and the pooling practices of co-operatives, Credit Unions within their capability actively co-operate with other associations at local, national and international levels in order to best serve the interests of their members and their community. This Interco-operation fosters the development of the co-operative sector in society. Continuing the ideals and beliefs of co-operative pioneers, Credit Unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The Credit Union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the Credit Union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the Credit Union and its members reside.

Social responsibility

Continuing the ideals and beliefs of co-operative pioneers, Credit Unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The Credit Union is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the Credit Union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the Credit Union and its members reside.

List of Officers 2024/25

Board of Directors & Supervisors

William Collins	President
Kathleen Quigg	Vice President
Benny Knight	Secretary
Joanna Mullan	Treasurer
Eugene McKillen	Asst Treasurer
Martin Carey	Director
Colm McKenna	Director
Teresa Darragh	Supervisor
Terry Moore	Volunteer

Staff Members

Anne Marie Brizzell	Chief Executive
Leanne Witherhead	Risk & Compliance Officer
Stephanie Falconer	Operations Manager
Claire McTaggart	Members Service Manager
Alisha O’Kane	Administrator
Aoife Campbell (P/T)	Administrator
Danielle Quigg	Administrator
Emma Quigley	Administrator
Izabela Lesinska	Administrator
Maria Kelly	Administrator
Niamh Burke	Administrator
Sam Collins (P/T)	Administrator
Denise Montgomery	Credit Team
Karen Clark	Credit Team
James Moore	Credit Team
Diane Pomeroy	Advanced Credit Controller



ARE YOU A MEMBER?

- Enjoy great value loan rates.
- Access our wide range of online services.
- Support local community organisations through credit union sponsorships and donations.
- Avail of free-to-member Loan Protection Insurance.
- Become a part-owner of a financial co-operative.
- Bank on-the-go with our Mobile App.



KRD
Credit Union Ltd
www.krdcreditunion.com

To apply simply [Download Our Mobile App](#)

Model Standing Orders for Credit Unions Annual General Meeting (NI)¹

Reference: Recommendation 41 (b) of the Planning Committee;

1. Voting

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule 57 of the Standard Rules (except the presiding member, in the limited circumstances set out in Rule 57).

2. Election Procedure

When nominations are announced tellers shall be appointed by the chairman and ballot papers shall be distributed. Elections shall be in the following order:

- (a) Election of auditor;
- (b) Election for membership of the board of directors; and
- (c) Election for membership of the supervisory committee.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains more votes than the number required shall be void. All elections shall be by majority vote. When the votes have been counted by the tellers the results shall be announced by the chairman. In the event of all vacancies not being filled by the first ballot, further ballots shall be taken as required. (Standard Rule 74)

3 - 8 Motions

3. A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
4. In exercising his/her right of reply, a proposer may not introduce new material.
5. The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
6. Members are entitled to speak on any such motion and must do so

through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.

7. The Chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

8. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

9 - 13 Miscellaneous

9. The President of the credit union shall be the Chairman of any general meeting, except where he/she is not available, in which case it shall be the Vice-President, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.

10. The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.

11. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairman.

12. The Chairman shall have a casting vote in addition to his/her own vote on matters other than voting at elections (Standard Rule 57).

13. Any matter to be decided upon by a vote at the AGM shall, unless otherwise

expressly provided for by law or the rules be decided upon by majority vote.

14. Suspension of Standing Orders

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

15. Alteration of Standing Orders

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

16. Adjournments

Adjournments of the AGM shall take place only in accordance with Standard Rule 59.



Protecting your money

Your eligible deposits held by a UK establishment of KRD Credit Union are protected up to a total of **£120,000** by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.

Any deposits you hold above the limit are unlikely to be covered.

Please ask here for further information or visit [fscs.org.uk](https://www.fscs.org.uk)

President's Address

Good evening everyone,

It is my pleasure to welcome you all to the 61st Annual General Meeting of KRD Credit Union Ltd. Thank you for joining us this evening and for your continued support throughout the year.

As we reflect on the past twelve months, it's clear that our community has faced many challenges. The local economy continues to feel the pressure of rising costs, uncertain employment, and financial strain. We know that many of our members are feeling the impact, and I want to take this opportunity to remind you that KRD Credit Union is here for you.

If you are struggling financially or simply need advice, please reach out to us. Our team is approachable, professional, and knowledgeable. We are committed to helping our members navigate difficult times with dignity and care. Whether it's a conversation about budgeting, a loan to ease short-term pressure, or guidance on saving, we are here to support you.

Despite the challenges, I'm proud to report that KRD Credit Union has had another successful year. For the third year in a row, we have issued over £10 million in loans to our members. These loans have supported a wide range of needs—from home improvements and education to emergency expenses and greener living choices. We offer loans of all sizes, tailored to suit members in all circumstances.

Our low-rate Agri and Green Loans continue to be extremely popular, and we are delighted to help our members take steps toward more sustainable lifestyles. Whether it's upgrading heating systems, investing in electric vehicles, or making homes more energy-efficient, we are proud to be part of your journey.

We are also deeply grateful to those of you who continue to recommend KRD Credit Union to your friends and family. Word of mouth remains one of our strongest assets, and we appreciate every conversation that helps spread awareness of the hidden benefits of credit union loans—flexibility, competitive rates, built-in insurances, and a personal approach that sets us apart.

We also want to take a moment to recognise the vital role our saving members play in the success and sustainability of KRD Credit Union. Your commitment to saving not only strengthens your own financial wellbeing but also enables us to offer affordable loans to others in our community. By saving with KRD, you benefit from a safe and secure place to grow your money, potential annual dividends, and access to flexible financial services. Your contributions help us remain a strong, member-owned institution, and we sincerely thank you for your continued trust and support.

This year, we welcomed many new members into the KRD Credit Union family. Our new onboarding process via the mobile app has made joining easier than ever, and we're delighted to see more people discovering the value of being part of a member-owned financial cooperative.

Sadly, we also said goodbye to some of our members this year. On behalf of the Board and staff, I extend our heartfelt condolences to their families

and loved ones. Their presence in our credit union community will be missed.

As part of our commitment to meeting the evolving needs of our members, we have continued to invest heavily in our online and mobile banking facilities. We understand that convenience and accessibility are key, and we want to ensure that members can engage with us in ways that suit their lifestyles.

We have also made significant investments in cyber security, safeguarding those who prefer to interact with us digitally, while ensuring our offices remain a trusted and welcoming place—a vital pillar of the high street and our local community.

Our Board of Directors remains focused on empowering our staff through training, leadership, and opportunities to grow. We believe that by investing in our people, we are investing in the future of our credit union.

I would like to thank our Board of Directors for their dedication and leadership, our staff for their hard work and professionalism, and most importantly, you—our members—for your loyalty and trust.

Together, we have built something special. KRD Credit Union is more than a financial institution—it is a community, a support system, and a place where people come together to help one another thrive.

Thank you once again for being here tonight. I look forward to another year of growth, innovation, and shared success.

Warm regards,

William Collins
President



DON'T FORGET!

KRD Credit Union Ltd is one of the designated locations in Kilrea town for one of three defibrillators which is accessible during opening hours.



Treasurers Report

It is a privilege to present the financial statements of KRD Credit Union Ltd for our 61st year.

The 2024/25 financial year has been one of strong progress and achievement. Despite a challenging economic environment, we are proud to have supported our members and helped our local community reach their goals through a wide range of lending options. Our loan book grew significantly, driving enhanced income and reinforcing the strength of your credit union.

As a result of this success, I am delighted to propose that £1,226,777 of surplus funds, after taxation, be returned to our members. This means increased dividends and a substantial loan interest rebate:

- Junior Dividend for 2025: 1.25% (£34,272)
- Member Dividend for 2025: 1.25% (£428,193)
- Loan Interest Rebate for 2025: 32% (£764,312)

Income

Our total income for the year was a robust £2,993,342, generated from two key sources. This performance reflects not only sound financial management but also the trust and support of our members, who remain at the heart of everything we do.

Loan Interest Income

The largest contributor to income was loan interest, totalling £2,526,641, a 6.7% increase on the previous year. This growth demonstrates the success of our lending strategy, and the confidence members place in us to help achieve their goals. Our diverse range of loan products, particularly the Agri and Green Loans, has enabled members to invest in their businesses, homes, and communities while promoting sustainability. Alongside continued demand for our Standard Loan product, this progress strengthens our loan book and ensures we can return value to members through dividends and rebates.

Investment Interest Income

Investment income rose to £448,384, an impressive 28.9% increase on last year. This success is underpinned by the savings you entrust to us. Every pound saved with KRD Credit Union works hard, not only to provide security for you but also to generate returns that fund growth, enhance services, and support member dividends. While our Investment Committee ensures competitive rates and liquidity, it is your commitment as saving members that makes this possible. By saving locally, you enable lending to fellow members and help sustain a strong, community-focused credit union.

Bad Debt Recovery

A third income stream which is presented in expenditure and within net recoveries or losses on loans to members came from recovered written-off debts, totalling £138,768, a slight reduction from last year. We view this positively as more members are re-engaging with the credit union, clearing old debts, and restoring access to valuable benefits such as Death Benefit Insurance and Life Savings Insurance. This reflects our commitment to supporting members in rebuilding financial stability and maintaining long-term membership.

Expenditure

Total expenditure for the year was £1,367,759, a decrease from £1,464,873 last year. This reflects careful cost management while continuing to invest in services that benefit members. Here are the key areas of change:

Salaries & Pensions

Staff costs decreased from £496,536 to £446,447, as we managed resources efficiently while maintaining high service standards. This year also marked the first full year under our new CEO and management structure. Members will note a modest

increase in Education & Training costs, from £1,309 to £5,163, as we invested in developing management and specialist skills to strengthen leadership and enhance the services we provide.

Computer Maintenance

Costs increased from £85,011 to £144,785, reflecting significant investment in technology upgrades designed to improve member services, strengthen security, and prepare for future digital developments.

This year, we achieved Cyber Essentials Plus accreditation, a rigorous certification that demonstrates our commitment to protecting member data and maintaining robust cybersecurity standards. Achieving this accreditation required additional investment in systems and processes to ensure compliance with best practices.

In addition, the transition to Windows 11 across our infrastructure required considerable expenditure on new equipment to meet updated hardware requirements. These upgrades will enhance system performance, security, and reliability, ensuring we can continue to deliver efficient and secure services to members.

Loan & Share Insurance

Increased from £120,614 to £132,521, ensuring strong protection for members' savings and loans.

Death Benefit Insurance (DBI)

Costs rose from £197,664 to £242,014, as more members benefited from this valuable protection, reinforcing our commitment to member security.

Bad Debts

Bad debt costs reduced from £350,912 to £298,567, reflecting positive progress in credit management and member engagement. This improvement highlights the strength of our approach - supporting members through difficult times while maintaining the integrity of the credit union.

One of the key advantages of credit union lending is flexibility. We understand that circumstances can change, and we work hard to help members manage their commitments. Our Credit Control team plays a vital role in this process, staying in regular contact with members and offering tailored solutions to suit individual situations.

We are proud of the loyalty shown by members who, when their circumstances improve, return to the credit union and clear their arrears. This commitment strengthens the community spirit that underpins our credit union. By working together, we ensure that members have access to fair, supportive financial services when they need them most.

Legal & Professional Fees

Decreased from £49,321 to £34,475, reflecting tighter control over external costs.

Overall, while we invested more in technology and member protection, we achieved savings in staffing and professional fees, keeping overall expenditure slightly lower than last year. These decisions ensure your credit union remains strong, secure, and focused on delivering value to members.

I would like to extend my sincere thanks to our borrowing members, whose continued trust and engagement have contributed to this strong financial performance, and to our saving members, whose commitment provides the essential

funds that keep us well above liquidity requirements and enable us to serve the community effectively.

My appreciation also goes to Eimear Brown and her team at Baker Tilly Mooney Moore for conducting the annual audit with professionalism and efficiency, ensuring transparency and confidence in our accounts.

Finally, I wish to acknowledge my fellow Board of Directors, Supervisors, and volunteers, who generously give their time, expertise, and dedication to the success of KRD Credit Union. Your efforts are the foundation of our continued growth and member service.

Joanna Mullan
Treasurer

INTERNATIONAL CREDIT UNION DAY

15th October 2025



Credit Committee Report

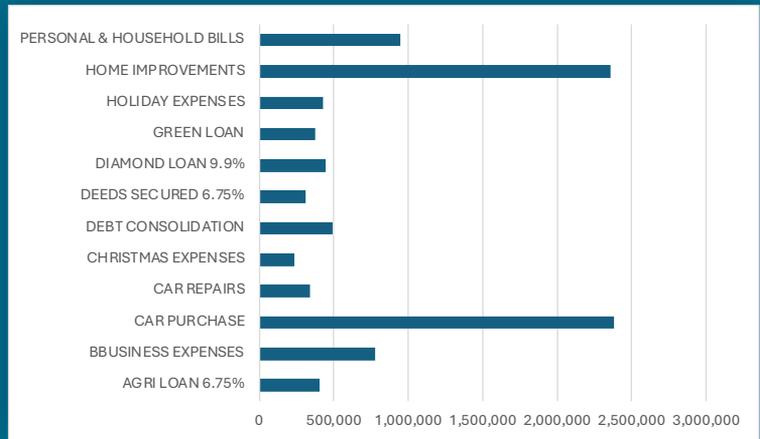
The Credit Committee is delighted to report another year of strong performance and positive growth. Throughout the financial year, we continued to fulfil the borrowing needs of our members, approving an impressive 97% of all valid loan applications received.

For the third consecutive year, we exceeded the milestone of £10 million in total loans issued, with £10,424,641 advanced to 3,038 members. This continued success demonstrates our unwavering commitment to supporting members in achieving their financial goals, and we encourage all members to consider KRD Credit Union as their first choice for borrowing.

Our loan portfolio increased from £22,251,668 in 2024 to £24,229,488 in 2025, marking a 8.9% growth over the year. This growth reflects both the confidence our members place in us and the continued strength and stability of our lending practices.

We continue to offer a diverse range of promotional rate loans tailored to meet the varying needs of our membership. These include our Diamond Rate Loan, Shares Secured Loan, and Green Loan. During 2025, we also reintroduced the Agri Loan at a competitive 6.75% rate, along with the option for members to top up existing Agri Loans, offering greater flexibility to those in the agricultural community.

Thanks to the ongoing support of our saving members, we continue to maintain substantial funds available for lending. This strong liquidity position enables us to generate income and deliver a healthy surplus, benefitting both savers and borrowers. All loan applications, and especially our higher-value loan applications, are subject to a rigorous assessment process to ensure responsible and prudent lending aligned with the best interests of our members.



We take pride in helping members achieve their personal and financial aspirations—whether that involves starting a business, purchasing a vehicle, or enjoying a well-deserved holiday. Equally, we are honoured to support members facing financial challenges and sincerely thank all who have placed their trust in KRD Credit Union during difficult times.

Our focus remains firmly on providing affordable, ethical, and accessible credit for all members. We particularly encourage anyone who may have relied on high-cost or unregulated lenders in the past to reach out for advice and support. We also invite members to recommend KRD Credit Union to their family and friends, helping to strengthen and grow our cooperative community.

Operating under delegated authority from the Committee, our Credit Officers continue to work diligently to approve loans wherever possible, always ensuring that decisions serve the best interests of both the member and the Credit Union. In some cases, additional documentation—such as bank statements or credit reports—may be requested to ensure a fair and thorough assessment. Members can support continued borrowing eligibility by making regular repayments and maintaining their accounts in good standing.

Each loan application is reviewed

on its own merits, with careful consideration of each applicant's circumstances. Our commitment to responsible and ethical lending remains central to all we do, ensuring that members' savings are used wisely to benefit others within our community.

Our online services continue to grow in popularity, offering members the convenience of applying for loans, signing documentation digitally, and receiving funds directly into their bank accounts. At the same time, we remain dedicated to offering a personal, face-to-face service for those who prefer in-person interaction. This balance of modern convenience and personal service remains a defining strength of KRD Credit Union and a source of great pride for our team.

In conclusion, the Credit Committee extends its heartfelt thanks to all members who borrowed during the year for their continued trust and loyalty. We encourage you to share your positive experiences and recommend KRD Credit Union to others seeking fair and affordable credit. Borrowing from your Credit Union not only benefits you but also strengthens our wider membership and community.

We look forward to continuing to meet your borrowing needs in 2026 and beyond.

Credit Committee

Supervisory / Internal Audit Report

KRD Credit Union maintained its engagement with the Irish League of Credit Unions (ILCU) Internal Audit Services throughout the 2024/2025 financial year. This partnership ensured an independent and thorough review of the credit union’s compliance with legal requirements, regulations, and internal policies.

The audit program this year concentrated on:

- IT Processes
- Corporate Governance
- Financial Operations
- Credit Review

These areas were selected to strengthen oversight and operational integrity.

Internal controls were tested and found to be satisfactory with a high level of compliance and effective risk management. Additional

recommended controls are being implemented to further enhance risk mitigation.

Internal auditors visited both the Kilrea and Ballymoney offices to conduct on-site assessments, ensuring a comprehensive review across locations.

The Supervisor has also been carrying out audits to ensure that member accounts are recorded accurately. The results of which were satisfactory by all responses. If you receive a letter from the Supervisor in

the coming year, please return it to the office in the envelope provided.

Internal Audit Services and the Supervisor expressed their appreciation to the Board, Chief Executive, staff and members of KRD Credit Union for their cooperation and valuable contributions throughout the audit process.

Teresa Darragh
Supervisor
Internal Audit (ILCU)

OIL STAMPS @ KRD

#KEEPWARMKEEPWELL

KRD continues to support the Oil stamp initiative in association with Causeway Coast & Glens Council, The Public Health Agency and St. Vincent de Paul, and offer this service to all of our members.

Over our last financial year, we sold £23,135 worth of Oil stamps to our members.

It gives our members the opportunity to save and budget toward the cost of their fuel payments. Each stamp costs £5 and added to your card each time you purchase. Stamps are available from all of our offices, so start saving today!



Risk & Compliance Report

At KRD Credit Union, keeping our members, staff and organisation safe is a top priority. We have a strong risk management framework in place that helps us identify, assess, and manage potential threats. In line with the Prudential Regulation Authority (PRA) guidelines, we carried out a full review of all key risk areas during the 2024/2025 financial year. We're pleased to report that our systems and processes are working effectively to manage these risks.

What's in Our Risk Register?

Our Risk Register covers the following areas of our business:

- Credit Risk
- Operational Risk
- Conduct Risk
- Strategic Risk
- Environmental Risk
- Financial Risk
- Governance Risk
- Anti-Money Laundering & Counter-Terrorist Financing Risk
- Data Protection Risk
- Cyber Risk

Each of these areas is reviewed in detail every year. After each review, we report our findings to the Board of Directors. Each risk area will have its own score, some we need to be more lenient with, while others must be strictly adhered to. We look at whether the risk scores need updating—this could be due to wider economic factors like the cost-of-

living crisis, or internal changes such as new staff training needs or shifts in our strategic direction.

We also assess how well our current controls are working. If needed, we strengthen them or introduce new ones, like asking for more documents when you apply for a loan, or asking for up to date ID for your account – we know that we know you, but legally we have to keep a record of the ID that you have provided to us, in order to make sure we're fully protected. This review process happens monthly, so by year-end, every risk area has been thoroughly examined. This gives our Board a clear picture of where we stand and helps guide smart decision-making.

Compliance Activities

We've also tested our compliance with all relevant laws and regulations—and we're happy to say we passed with flying colours.

Key areas we focused on included:

- Operations
- Lending
- Governance & Management
- Market & Liquidity
- Capital
- Strategy

We're committed to staying compliant and will continue to monitor and adapt as regulations evolve.

Looking ahead

As we move into the 2025/2026 financial year, both the management team and the Board are confident in the strength of our risk and compliance framework. We've tackled challenges head-on, made necessary adjustments, and kept everything running smoothly.

This proactive approach will continue to guide our decisions—ensuring we act in the best interests of our members and the wider community.

Leanne Witherhead
Risk and Compliance Officer

AXA

Members discount

Car Insurance

15% discount

Plus Free Car Rescue with optional Lost Key Insurance for £11.20

Home Insurance

10% discount

Plus an extra 10% discount for AXA car customers

Get a quote

- 🌐 Go to www.axani.co.uk/creditunion
- ☎ 02892 445566
- 📍 Visit your local AXA Branch

Credit Union Member Discount

Information can be accessed via www.axani.co.uk/creditunion. Services provided by AXA are subject to the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details of the relevant provisions apply to the 2024/2025 financial year. This advertisement is not a contract and is available on the Prudential Regulation Authority's website.

Credit Control Committee Report

The Credit Control Committee is committed to supporting members who may be facing financial challenges that affect their ability to maintain agreed loan repayments. These challenges can arise from a variety of circumstances, such as changes in employment, personal or family difficulties, or ill health. Our experienced and empathetic Credit Control Team is here to provide practical assistance and reassurance during these times.

A simple call or email is often all it takes to begin the process of finding a manageable solution. Our team works closely with members to explore repayment options that are both fair and realistic, helping them to regain control of their financial situation.

We are all aware of the continued pressures caused by the cost-of-living crisis, which has made it increasingly difficult for many households to meet their financial obligations. If a member falls behind on loan repayments and has not reached out to us, our team may initiate contact. This outreach is supportive in nature, with the goal of helping the member re-engage with their loan commitments while safeguarding the interests of the wider membership.

The Credit Control function plays a vital role in protecting both borrowers and savers. When a loan is issued, it is funded by the savings of fellow members. While these savings are fully protected by the Financial Services Compensation Scheme (FSCS), non-repayment of loans can impact the Credit Union's overall surplus, which in turn affects potential member dividends and interest rebates.

We are grateful to the vast majority of members who engage positively with the Credit Control Team and work with us to agree a sustainable way forward. At the same time, the Committee has a responsibility to act in the best interests of the entire

membership. Where a member is unwilling to engage or make repayments, we will pursue recovery actions where necessary, including legal proceedings.

Arrears Management Activity - This Year

- **722** Letters issued
- **3914** Text messages sent
- **5210** Telephone contacts made
- **9** Cases referred to solicitors for legal action

Loan Write-Offs and Recoveries

On occasion, despite our best efforts, a loan may have to be written off. This is never a decision taken lightly, as it results in the member losing access to valuable Credit Union benefits, including loan protection insurance and death benefit Insurance. It also reduces the amount of surplus available to be shared among all members.

We are encouraged, however, by the number of members who later resume repayments on written-off loans when their financial situation improves—sometimes even repaying in full and rejoining the Credit Union. This year we had 13 members who repaid



their written off loans in full and all re activated their memberships which gives them all the benefits again.

- **£297,978** in loans written off
- **£138,768** recovered from previously written-off loans

In closing, the Credit Control Committee would like to thank the Credit Control Team for their continued hard work, dedication, and member-focused approach. Their efforts are essential in ensuring the financial health of KRD Credit Union Ltd and the long-term wellbeing of our membership.

Credit Control Committee

KRD 2024/25 Sponsorships



Picture 1 - Air Ambulance sponsorship

Picture 2 - Ballymoney Cricket Club sponsorship

Picture 3 - Pink Week Ballymoney competition winner Sharon Campbell

Picture 4 - Omos na nUltach - 50th anniversary for Comhaltas in Co. Antrim

Picture 5 - CAN Sponsorship

Picture 6 - Irish Pilgrimage Trust sponsorship

Picture 7 - Ballymoney United sponsorship

Picture 8 - Dunloy U15 Feile Team Sponsorship

Picture 9 - St. Conor's new kit sponsorship

Picture 10 - Ballymoney Hockey Team sponsorship

Picture 11 - Kilrea United new football kit sponsorship

Picture 12 - Aghadowey Playgroup sponsorship

Membership Officer's Report

At KRD Credit Union, we firmly believe that everyone who is eligible to become a member should be a member. Our strength lies in our community, and we are continually grateful to our existing members for encouraging family, friends, neighbours, and colleagues to join.

Thanks to your ongoing support and word-of-mouth, our membership continues to grow. This year, we welcomed 714 new members, including 189 junior members.

It is also worth highlighting that 157 new adult members this year transitioned from junior accounts as they turned 16. This shows the long-term value of encouraging young people to save early. It demonstrates how investing in future generations contributes to the sustained growth and strength of KRD Credit Union.

We kindly ask all our members to continue spreading the word about KRD Credit Union. Our goal remains simple but powerful:

To promote a culture of saving, and in doing so, to provide access to fair and affordable loans for our members.

Our vision is to meet the social and economic needs of every individual member both today, and into the future.

Member ID Requirements

As part of ongoing regulatory requirements, we must ensure that all members have two valid forms of identification on file. These include:

One of the following reliable sources:

- Current valid passport (EEU);
- Electoral ID Card
- Current valid photo card driving licence.
- Firearms certificate
- National identity card (Non-UK Nationals)
- Translink Smart Pass
- Disabled Blue Badge

- Post Office PASS Card
- Birth certificate (for a minor/or evidence of name change only)

One of the following original documents:

- Government issued documentation such as from, Land and Property Services, HMRC or Social Security Agency**
- Current Bank Statement*
- Current Credit Card Statement*
- Bank/Building Society confirmation letter*
- Current utility bill (electric/gas/ phone) *
- Addressed payslip*
- Current valid photocard driving licence
*Dated in the last three months
** issued within the last 12 months

Together, we are building a stronger, more supportive credit union for all. Thank you once again for being part of the KRD community.

Joining KRD Credit Union

Becoming a member of KRD Credit Union has never been easier, with a range of convenient options available to suit your needs. Whether you prefer to join online or in person, we aim to make the process as smooth and straightforward as possible—so you can start enjoying the benefits of membership right away.

Join Online via the KRD App

Applying for membership online can be done in just a few quick steps:

1. Download the KRD Credit Union App from your device's app store

2. Tap the 'Join Us' button
3. Complete the application form and upload your valid ID

To successfully complete your application, you must:

Provide acceptable forms of photographic ID and proof of address (dated within the last 3 months), if prompted

Once your application is approved, a member of our team will contact you with your account details, including sort code and account number, you will have already received your online pin which will give you full access to your account and services such as checking balances or applying for loans.

Join In Person

If your online application does not pass the identity verification check—don't worry! You can still open an account by visiting one of our local offices.

Simply call us to book an appointment at a time that suits you. You will need to bring the following documents:

Valid photographic ID

Proof of address (dated within the last 3 months)

Our staff will guide you through the process and get your account set up quickly and efficiently.

Joining KRD Credit Union is easy, accessible, and offers real financial benefits to those who live or work in our local community. We're proud to support our members and we look forward to welcoming even more new members in the year ahead.

Membership Officer

Youth Report

At KRD Credit Union, we believe that opening a junior savings account provides children and young people with the invaluable opportunity to develop essential money management skills. By learning the habit of saving early, they build a strong foundation for future financial independence and security as they take on life's financial responsibilities.

This financial year, we were delighted to welcome 189 new juvenile account holders - from newborns up to 16-year-olds - into the KRD family.

We are committed to encouraging strong connections with our

junior members and local schools. Through engaging initiatives like Junior Savers Week, the annual art competition, and the schools quiz, we help create lasting memories and meaningful relationships between young people and their credit union,

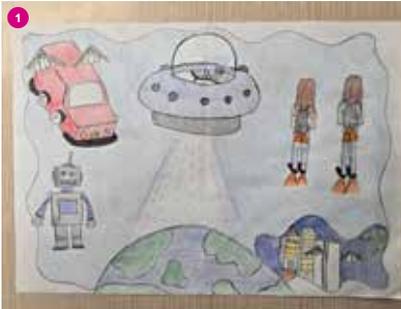
while also promoting the values and ethos of KRD Credit Union.

We extend our gratitude to all the parents, guardians, carers, school staff, and especially the children and young people within our common bond for their ongoing support. It's inspiring to see the credit union spirit carried forward by the next generation, this is something that keeps KRD strong and makes a real difference in our local community.

Youth Officer

Junior Savers Week





Art Competition Winners 2025

Ages 7 & Under

- 1st Place: **Jack McGregor**
- 2nd Place: **Charlie McGregor**
- 3rd Place: **Liam Quigg**

Ages 8–10

- 1st Place: **Emily O’Kane**
- 2nd Place: **Thea McNeill**
- 3rd Place: **Lidia Ostrowska**

Ages 11–13

- 1st Place: **Emily McErlean**
- 2nd Place: **Meabh Diamond**
- 3rd Place: **Cian McGregor**

Want to open a junior account?

At KRD Credit Union, we are committed to supporting our younger members as they begin their financial journey. Opening a junior savings account is a simple but important step in helping children and young people develop positive money habits that will benefit them for life.

To open a junior account for a child under the age of 16, we require the following:

- A long-form birth certificate for the child, and
- Proof of address for the parent or guardian (dated within the last 3 months).

Please note:

Children aged 7 and over must accompany their parent/ guardian when the account is being opened. This encourages their involvement and helps them begin to understand the value of saving.

If you're interested in opening a junior account, we'd be delighted to hear from you. Just give us a call and a member of our friendly team will guide you through the process.



THANK YOU



for your support of the International Development Foundation.
Your generosity is helping to build financial inclusion for all.
Credit unions provide much needed access to affordable financial services.

PEOPLE INCLUDED

Hassanatu Coteh,
Port Loko credit union member, Sierra Leone

Hassanatu Conteh owns a shop at the local market where she sells building materials and food. She has been a credit union member for three years, joining to help grow her business and support her family. She wants to see more people join the credit union because she sees what it has done for her and her family.

Hassanatu says, *"The credit union has significantly helped me expand my business and improve my family's well-being. I have two children. I'm saving for my children's future and my old age. If my children cannot fully support me in the future, the credit union will provide a safety net."*



We believe that credit unions can help achieve some of the SDGs, as they provide much-needed financial services and are at the forefront of efforts to reduce poverty.



Insurance Officer's Report

KRD offer our condolences to the families and friends of 88 of our members who sadly passed away this year. Our sympathies go to their families and friends.

One of the most unique benefits of KRD Credit Union is the FREE insurances we offer to our members.

Death Benefit Insurance

Anyone who joins KRD credit union in good health before their 70th birthday, will be covered for Death Benefit Insurance. The only stipulation to this insurance is that you maintain a minimum of £1 in shares. This means in the event of your death, a lump sum of £2500 will be paid to your family to help with the cost of funeral expenses, thereby easing the financial burden of bereavement.

Nobody enjoys talking or even thinking about their own mortality. However, the simple fact is that funerals are now extremely expensive and very few people realise the impact funeral bills will have on the lives of their surviving family. Death Benefit Insurance won't ease bereavement, but it will go a long way

towards easing the financial burden your death may place upon your family.

This year alone our DBI paid out £225,000 to help families towards funeral bills.

Life Savings Insurance

In addition to this, KRD also offers our members Life Savings Insurance. Life Savings Insurance is provided as an incentive for members to save regularly. The amount of insurance benefit to which you are entitled is in proportion to the amount of savings you have and your age when you lodged the shares to your account. Members should also be reminded that withdrawals from shares can affect the amount of Life Savings Insurance that is paid out to your nominated person on your death. This year our share insurance paid out £47,557.35 to our members nominated parties. Our life

savings insurance is currently under review, with proposals to increase the maximum cover limit being considered.

Loan Protection Insurance

Loan Protection Insurance is provided free of charge to all our borrowers. Loan Protection Insurance clears the outstanding balance on an insured loan in the event of a members' death. As this insurance is dependent on the loan balance and the health of the member, sometimes we need our members to complete a Declaration of Health Form for our insurance, before we can issue a loan. Loan Protection Cover ends for our members at the age of 85, which is why we are unable to lend to our members when they are over the age of 85, and any outstanding balance must be cleared before 85.

This year the loan insurance repaid £86,605.96 of deceased members loans back in full taking the burden off those they leave behind.

Insurance Officer



Foreign Currency at KRD

At KRD, we know the importance of that much-needed holiday, and we're always on hand to help you save or borrow for your trip! If you are heading away and need some foreign exchange, we've got you covered!

Last year, our members spent £41,048.18 ordering foreign currency from KRD.

Just give us a call on **028 295 41007** or send us an email to info@krdcreditunion.com and we can order the currency for you. We normally recommend 48 hours' notice on all orders. Happy Holidays!



EUROS @ KRD

Our most popular currency is the Euro, which we keep in stock for our members. Not only do we sell Euro, we buy your Euro back at competitive rates.

This year, our members spent £250,153.75 buying their Euro from KRD.

Nominating Committee Report

At KRD Credit Union, our volunteer Board of Directors is at the heart of everything we do. These dedicated individuals give their time, experience, and energy freely to help guide the future of our credit union. While they don't receive payment for their work, they play a key role in shaping our direction and ensuring we stay true to our members and our values.

Our Board meets each month to make important decisions and provide oversight, helping to keep KRD Credit Union strong and member focused. Board members also take part in various committees and have opportunities to represent KRD at local, regional, national, and even international events.

The Nominating Committee, made up of senior staff and directors, has

two important jobs, as outlined by the PRA:

- Making sure our Board members are the right fit for their roles.
- Finding and recommending suitable candidates for any Board vacancies, following all the necessary guidelines.

We're always happy to hear from

members who'd like to get more involved and help shape the future of KRD Credit Union. Training and support are provided, so you don't need to have prior board experience - just a willingness to learn and contribute. If you have skills in areas like HR, business development, or finance, that's a wonderful bonus!

This year 3 of our directors are up for re-election and are happy to stay if voted in again.

If you'd like to find out more or express your interest, please get in touch at info@krdcreditunion.com. We'd love to hear from you!

Nomination Committee

International Womens Day

KRD Credit Union marked International Women's Day with gratitude and celebration, recognising the invaluable contribution of the women who help keep the organisation running smoothly every day.

Throughout the day, staff welcomed and chatted with many of our female members, creating a warm and engaging atmosphere within the credit union. These conversations highlighted the strong relationships and community spirit that the women of KRD help to foster.

International Women's Day serves as an important reminder of the impact women make across our organisation, and we are proud to celebrate them today and every day.



Kilrea Young Farmers celebrates their 80th Anniversary

KRD Credit Union is delighted to congratulate Kilrea Young Farmers' Club on an extraordinary milestone – their 80th anniversary – celebrated at the Busstown Hotel. For eight decades, the club has been a cornerstone of the local community, nurturing young people, supporting agriculture, and fostering lifelong friendships.

Kilrea Young Farmers is a dynamic organisation for young people aged 12–30, who meet fortnightly at Kilrea Primary School. Members enjoy a wide-ranging programme of activities—from arts and education to agriculture and sports—all designed to develop skills and strengthen community spirit among local youth.

We are proud to have been part of their anniversary celebrations and to support such a dedicated and inspiring organisation. The club's commitment

to empowering the next generation of rural leaders is truly admirable, and we look forward to seeing it continue to thrive for many years to come. Pictured is Leanne Witherhead (KRD) presenting Kilrea YFC President Sara Mulholland with a donation in recognition of the club's outstanding contribution to our local community.

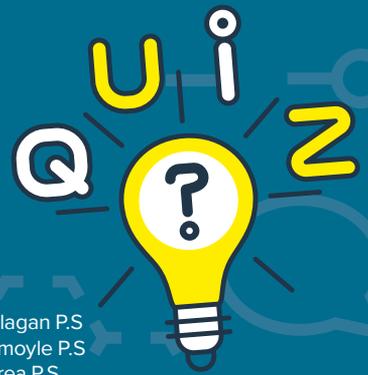
KRD CREDIT UNION LIMITED
AGRI LOANS

WANT TO GROW YOUR BUSINESS?

Sure drop in for an Agri loan chat



Schools Quiz January 2025



Group A

1st Place: **St Columba's, Kilrea**
2nd Place: **Crossroads P.S, Coleraine**

Group B

1st Place: **Kilrea Primary School**
2nd Place: **St. Brigid's, Ballymoney**

Schools that took part

Ballymoney Model Integrated P.S
Carrowreagh P.S,
Crossroads P.S
St. Brigid's P.S, Ballymoney
St. Patrick's P.S, Rasharkin

Lislagan P.S
Kilmoyle P.S
Kilrea P.S
St. Columba's P.S, Kilrea,



ON THE MOVE?

Manage your money anywhere, anytime.

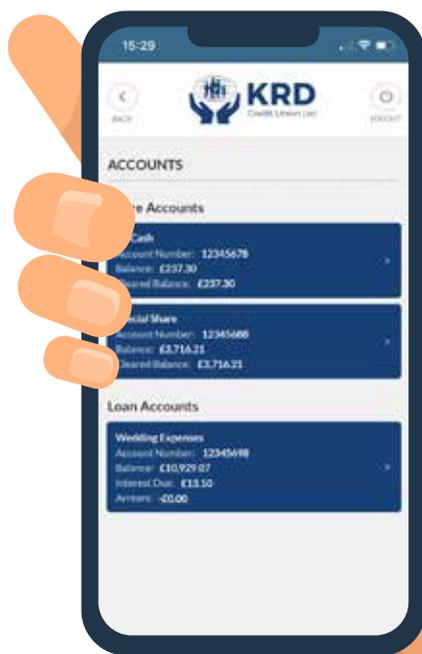
We have now made it easier for you to manage your money 'on the go' and in a way that is convenient to you.

All you need to do is download our Mobile App to securely check your balances, pay bills and internally and externally transfer funds.

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- Apply for a loan
- Move money to other bank accounts
- Check your balances
- Get your e-Statement
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(028) 295 41007



loans@krdcreditunion.com

VISIT OUR TEAM IN KILREA, BALLYMONEY & DUNLOY.

OR APPLY ONLINE: WWW.KRDCREDITUNION.COM / ON THE APP AND HAVE YOUR LOAN APPROVED AND PAID - ALL FROM THE COMFORT OF HOME.

Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. KRD Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Address: 25-27 Church Street, Kilrea, Co Derry, BT51 5QU.

