

2025

Annual Report

Celebrating 70 Years





First Credit Union Staff at a Coast Care planting event

2025 HIGHLIGHTS

About us



116
employees



12
branches



59,922
members

Financial Highlights



\$876,000
operating surplus



\$502.93M
assets



4.34%
net interest margin

Members



\$428.33M
member shares



\$16.03M
interest paid to members

Loans to members



\$95.76M
personal loans



\$263.71M
mortgages

Service to members



199,049
phone calls answered



38,272
online banking
users



21,524
welcome emails
answered

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Chair's Report



Judith Taane

70 years of putting our members First.

I am incredibly proud to be Chair in such an important year of our history.

Regulatory Update

Conduct of Financial Institutions (CoFI) Act

A lot of work across various teams went into First Credit Union getting our CoFI licence, I would like to thank all those involved for their efforts.

The CoFI regime requires registered banks, licensed insurers and licensed non-bank deposit takers (us) to:

- Be licensed by the FMA in respect of their conduct towards consumers
- Comply with a “fair conduct principle”, establishing, maintaining and implementing a Fair Conduct Programme

On 28 November 2024, First Credit Union was issued with its licence, with the CoFI regime coming into effect on 31 March 2025.

At First Credit Union, our members always come first. A copy of our Fair Treatment of Consumers Statement can be found on the Important Information page on our website.

Depositor Compensation Scheme

The Depositor Compensation Scheme (DCS), came into effect on 01 July 2025. The DCS is a government scheme that is funded by the deposit takers (e.g. First Credit Union) and is administered by the RBNZ.

It covers each depositor up to \$100,000 in the unlikely event of failure. All of First Credit Union's Savings, Transactional and Term Deposit accounts are covered under the DCS.

Members do not need to do anything, if you have funds in any of the above accounts you are covered.

Strategic Planning

Early in 2025, the Board met for a full-day strategic planning session.

We changed the format slightly this year to include presentations from the Senior Management team. Having the SMT onsite and presenting allowed the Board to get a better understanding of how things are progressing in all areas of the organisation.

I am pleased to report that at the end of the day we were able to walk away with clear objectives for the coming years, ensuring that we continue to remain relevant to our membership, in a very crowded market and continue to grow.

Incident Response Planning

Cyber incidents are happening all the time and as a financial organisation it is important that we have the proper plans in place to ensure that we're ready and able to act swiftly if First Credit Union was to be impacted.

First Credit Union has a Business Continuity Plan in place in the event of an incident occurring and once a year we put this plan to use in an incident response exercise. I am pleased to report that our team continues to improve each year.

Thank you for choosing First Credit Union, I look forward to another year of putting our members first.

J. Taane.
JUDITH TAANE

Governance



Judith Taane
Chair



Malcolm Blair
Deputy Chair



Peter Iles
Director



Leaupepe (Rachel) Karalus
Director



Rob Pascoe
Director



Phil Todd
Director



Simon Scott
Director & Chief Executive

Director	Board Meetings Eligible to attend	Board Meetings Attended
Judith Taane	12	12
Malcolm Blair	12	12
Peter Iles	12	12
Rachel Karalus	12	10
Rob Pascoe	12	12
Phil Todd	12	12
Simon Scott	12	12

2025 Board Committees	
Audit & Risk	Health & Safety
Rob Pascoe (Chair)	Peter Iles (Chair)
Malcolm Blair	Simon Scott
Phil Todd	
Simon Scott	



First Credit Union Staff at the 2024 Gala Awards evening

Chief Executive's Report



Simon Scott

“

We're the original peer-to-peer lender, here to help you thrive, not profit from your struggles.

”



We launched our special edition 70th anniversary Debit Mastercard® at the start of 2025

This year First Credit Union is proudly celebrating 70 years of putting our members and the communities we serve FIRST.

I am proud of how far we have come as an organisation and would like to thank our members for their support - without you we wouldn't be here.

The year ended 30 June 2025 saw the Credit Union make a \$876,000 profit.

Celebrating 70 years of Members

First Credit Union (then known as St Mary's Credit Union) started in July 1955 with 20 members and by the end of its first financial year it had 102 members, a net profit of £130 and a loan book of £340. Smaller numbers than what we deal in today, but still strong none the less.

We've navigated technological changes, a global financial crisis' and a global pandemic in our 70 years and we're still here today because we have remained true to our founding philosophy of 'people helping people' and putting our members first.

Your continued support enables us to grow and give back to our communities. Whilst this year we are celebrating our 70 years, we are also focused on what the future looks like:

- **Digital Innovation-** We've always been fast followers in this space; however, the digital space is an ever-changing environment that we continue to invest in to ensure our members have access to secure banking products and services, with as little friction as possible.

- **Community-** We will continue to support our local communities, investing in those who support our credit union.
- **Membership-** To continue to grow the credit union we are focussed on membership- both growth and retention. We know that we are a real alternative to the banks, we just need everyone else in New Zealand to know that as well!

Investing in future generations

Our Te Aroha team have been working alongside Te Aroha College students as part of Smart Waikato's Secondary School Employer Partnerships (SSEP).

SSEP is Smart Waikato's award-winning initiative that enables formal relationships between secondary schools and local employers from a range of industries.

Employers work with teachers to contextualise student learning at a year 9 and 10 level and provides a real-world application to the curriculum whilst allowing students to experience a range of career pathways.

This year we worked with Year 10 Maths students. The students learned about simple and compound interest which can make a huge difference to their savings, and that if they apply for a loan they will be asked to make a budget of all their income and expenses. Real world examples helped them to put this learning into practice, and a visit to our Te Aroha branch brought it all to life.



Year 10 Te Aroha College Students visiting our Te Aroha Branch

Celebrating Cooperation

The United Nations General Assembly proclaimed 2025 to be the International Year of Cooperatives and this year's theme is "Cooperatives Build a Better World". The theme emphasises the unique ability of cooperatives (like us) who bring people together in a democratic and equal way.

In September 2024 we had the pleasure of hosting Mike Reuter, President of the Worldwide Foundation for Credit Unions and Rob Jones from Virginia Credit Union, USA.

Mike and Rob spent time with our Board, Management and Staff during their time in New Zealand and it was the perfect opportunity for us to share what we have been doing and nice for our team to hear directly from them about how our global peers are going.



Mike Reuter, Peter Iles, Judith Taane (Chair), Phil Todd, Rob Jones, Malcolm Blair & Simon Scott

Our teams enjoyed celebrating International Credit Union Day with our members on Thursday 17th October. International Credit Union Day is a day for us as an organisation and as part of something bigger to really celebrate our members and our cooperative roots.

We continue to participate in an employee exchange programme with Unitus Community Credit Union, based in Portland, Oregon and in April, First Credit Union hosted Aimee Berg, Community Development Manager and Larry Cavasso, AVP Controller.



Larry & Aimee with Diane Farmer and representatives from Te Aroha College



Larry & Aimee presented at our all staff training day in April

Digitally transforming the member experience

We want to make opening an account with First Credit Union as friction-less as possible. Earlier this year we launched a new version of our online membership application. The new online application form offers a better user experience for our members and has also made the process more streamlined for our staff.

Members no longer need to wait for their debit cards to arrive in the post to access funds in their accounts for e-commerce transactions. First Credit Union now offers all members a digital version of their First Credit Union MasterCard Debit Card via the Mobile Banking App. As soon as the card has been ordered e-commerce purchases can be made with the digital card.

We have enhanced our Online Banking (Internet and Mobile) security, providing members with an extra layer of protection with Multi Factor Authentication (MFA). In May 2025, in partnership with Authsignal, we were the first banking provider in New Zealand to roll out passkeys,



protecting our member accounts with the phishing-resistant FIDO2 authentication standard.

Work has begun on the Google and Apple Pay project and we hope to be able to give members access to this by the end of the year.

I would like to take the opportunity to thank our Board, Management, Staff and Members for the support over the last 70 years. Your continued support has been fundamental to First Credit Union's growth and success. We look forward to many more years of putting our members first.

Thank you for being part of our success story!


SIMON SCOTT
B.A., LL.B, MinsD

Treasurer's Report



Peter Iles

“

As Treasurer of the First Credit Union Board of Directors, it is a pleasure to present this report for the year ended 30 June 2025

”

As at 30 June 2025, First Credit Union is reporting:

- * An increase in total assets of 2.74%, resulting in year end assets of \$502.94 million
- * Member shares of \$428.33million. This is an increase on last year's balance by 4.05%
- * A loan book of \$359.47 million.
- * A net profit of \$876,000.

I look forward to what the next 12 months will bring and continuing to put our members first.



PETER ILES





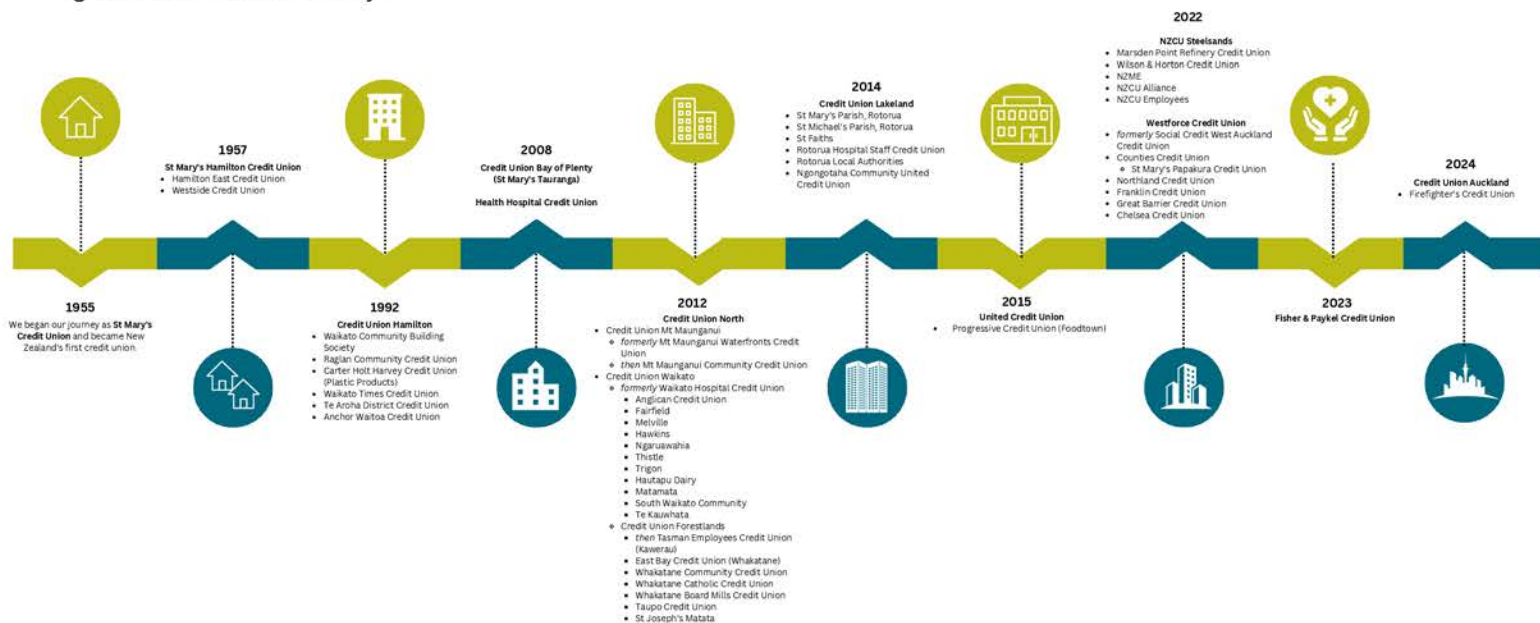
70 years young

Thanks to Tom Mitchell and Monsignor Leonard Buxton, First Credit Union- then St Mary's Parish Credit Union went from an idea into reality.

With a powerful social conscience, Mitchell developed a strong interest in credit unions: the idea that groups of people with something in common – religion or workplace for example – could pool their money and take loans from the common fund to buy things which would otherwise be unaffordable. He liked the co-operative philosophy of people helping one another.

What began in 1955 as a small group of like-minded people focused on doing better for their members has turned into a nationwide co-operative financial institution that serves close to 60,000 members today.

We have seen many changes in our 70 years....we've ridden all the highs and lows of the economic waves, changed core banking systems twice, introduced banking products and services that enable our members to better manage their finances, seen out a global pandemic and have had numerous credit unions transfer to us (see timeline below) to get to where we are today.



We wouldn't be where we are without the support of members. We have had the pleasure of being there for some of life's big milestones and it's exciting to see the next generation of members coming through and being able to also help them achieve their financial goals- no matter how big or small they may be.

We've had to change from when we started in 1955, however, one thing that hasn't changed is the Board's, Management and Staff's commitment to putting our members and the communities that we serve First. We still strongly believe in our core philosophy of 'People helping people'.



First Credit Union Fun Friday event- part of the 2025 Balloons Over Waikato event

community report

In the year ended 30 June 2025 we continued to focus on building more connections with our local communities through sponsorship and supporting community initiatives.

Here's how we have made a difference:



450

Community Volunteer Hours



\$158,500

Sponsorship and donations



63

Local teams, clubs and community groups supported



\$2,299

Staff donations to charities

Highlights

Deep Dive Division

Supporting the DDD team to continue their "Beyond the Surface" salvage project, helping to restore and protect the Waikato River.



Greening Taupō

Undertaking restoration planting and pest control to create ecological corridors to allow the number of native birds to flourish.

Top Schools

Supported by our Whakatane team, approximately 30 schools from across the Bay of Plenty compete in the Top Schools event.



Local Christmas Parades

Our teams love getting into the festive spirit, attending community Christmas parades.

Education



Smart Waikato Secondary Schools Employer Partnerships

Te Aroha College Year 10 students were able to contextualise their maths learning with real world examples.

Scam Awareness

We continue to promote and remind members of keeping themselves safe online on our social media pages and include more info on our website.



Otumoetai College- Starsopoly Event

Our Tauranga team attends the Otumoetai College event that allows FCU to connect with local children where they learn about FCU and the banking industry.

This year, we're proud to have supported:

- Community planting days
- Local Sports clubs/ teams (gymnastics, netball, football, fishing, cricket, surf life saving, rugby, basketball, hockey, rugby league)
- Sports camps
- Balloons Over Waikato
- Christmas Parades
- The Graeme Dingle Foundation Waikato Excellence Awards
- Walking track maintenance
- Kapa Haka Festival
- School galas/ events
- The Waikato Special Children's Christmas Party
- Iron Kidz Taupo

“

On behalf of everyone at Ōhope Beach Football Club, thank you for your generous sponsorship and unwavering support.

Your contribution helps us provide a safe, inclusive, and engaging environment for players of all ages and skill levels. From purchasing much-needed equipment to supporting youth development and community events, your sponsorship truly makes a difference in every part of our club. We're proud to display your logo on our sponsorship board and promote the values your business represents—community, teamwork, and dedication.

”

Celebrating what makes us different- Our Staff

“

*Alone we can do so little.
Together we can do so much*

”

On 2 November 2024, staff from all branches and departments came together for our Staff Gala Awards. The evening, hosted by Te Radar, provided an opportunity for us to celebrate our successes and to formally acknowledge the outstanding contributions of some of our team members.

Awards presented on the evening included:

- **Special Award** for 25 years to the Credit Union movement- Michael Cathro.
- **Branch of the year**- Tauranga.
- **Service awards**- congratulations to those celebrating significant service milestones with First Credit Union:
 - **5 years of service:** Taryn Le Lievre, Herb Wulff, Tori Badman
 - **10 years of service:** Angela Bond, Lisa Carlin
 - **15 years of service:** Lisa O'Neil, Niki Northcroft, Margaret Morunga
 - **20 years of service:** Sarah Angell, Ana Braunias, Wanita Wood
 - **25 years of service:** Sue Gallagher

Major awards:

- **Colin & Margaret Smith Service Award.** This award recognises a staff member who lives and breathes the First Credit Union philosophy of people helping people- Terri Wilkins (Whakatane Branch Manager).
- **Peter Iles Emerging Leader Award.** This award, named after our previous General Manager, recognises the staff member who has the potential to make a lasting contribution to First Credit Union in the future- Lisa Kaleopa (Training Facilitator).
- **Employee of the Year.** Recognising a member of staff who has gone over and above in the last year to make First Credit Union better for staff or members, or both- Jill Siddins (Te Aroha branch).

Congratulations to all our award winners- we appreciate everything you do for our members and organisation.



Michael & Gail Cathro with Simon Scott



Tauranga branch staff, Jayne Harding, Sabina Sachdev, and Wanita Wood (Branch Manager) with Simon Scott



Colin & Margaret Smith Service Award,
Terri Wilkins with Simon Scott



Employee of the Year,
Jill Siddins with Simon Scott



Peter Iles Emerging Leader,
Lisa Kaleopa with Peter Iles and
Simon Scott

Statement of Service Performance

Who are we?

First Credit Union is a not-for-profit financial co-operative that has been helping everyday Kiwi's achieve their financial goals, within their means for 70 years. Our products and services are designed to make managing your personal finances easy. Members come first at First Credit Union, every strategic decision made by our Board and Senior Management team has the best interests of our members in mind.

Up until 31 March 2025, we had fully owned subsidiary- First Insurance Limited, which provided loan protection and funeral insurance to our members. Our common bond allows us to accept members from across New Zealand, we have a large call centre, and online services to support our members and this is backed up with a branch network across New Zealand.

Why do we exist?

We exist for our members. Our purpose is to provide our members with a low cost alternative to the banks. We promote savings amongst our membership and we use these savings for the mutual benefit of our members.

What we intend to achieve- our medium/ long term objectives

- a) Continue to put our members first by providing everyday Kiwis with reliable products and services to help them achieve their financial goals, within their means through a low fee structure and competitive interest rates.
- b) Promoting "thrift" within the membership
- c) 'People helping people'- supporting and giving back to our local communities

We have considered our objectives and have determined that the service performance information presented is considered appropriate and meaningful in measuring the service performance of the Credit Union.

How we measure our performance

Putting members first, providing reliable products & services

	FYE 30 Jun 25	FYE 30 Jun 24
 Number of Members	59,922	60,790
 Number of NO fee personal loans disbursed	8,189	11,648
 Member Shares	\$428 million	\$412 million
 Number of member calls answered	199,049	224,230
 Number of members registered for online banking	38,272	37,493
 Number of members with a debit card	22,426	20,208
 First Insurance Limited-claims paid out to members	\$646,000	\$871,000

Statement of Service Performance

Continued

Promoting "thrift" within the membership

	FYE 30 Jun 25	FYE 30 Jun 24
 Number of Jimmy Jumper accounts	2,128	2,189
 Loan Provider Accounts (our cornerstone savings account)	22,302	22,208

'People helping people'

	FYE 30 Jun 25	FYE 30 Jun 24
 Sponsorship	\$115,000	\$142,796
 Community Donations	\$43,500	\$12,105
 Social Housing: Number of developments the approved funding covers	53	63
 Social Housing: Amount approved for funding in the year	\$23,645,041	\$29,234,000
 Staff community volunteer hours	450	410



UPDATE

First Insurance Limited is a wholly owned subsidiary of First Credit Union that was started in 2018 out of a desire to provide insurance products exclusively to our members with a 'unique' insurance philosophy of looking for reasons to accept claims, rather than decline them.

Over the years, First Insurance Limited maintained this approval philosophy, however, with the insurance industry's ever increasing complexity and heavy regulatory burden, as a small insurer our size hindered our ability to compete.

After a strategic review in 2024, the Directors of First Credit Union and First Insurance Limited resolved to cease the underwriting of all insurances and First Insurance Limited's insurance portfolio was transferred to other insurance providers.

Funeral policies were transferred to Pinnacle Life Limited and Loan Protection policies were transferred to Provident Insurance Corporation Limited- effective the 1st April 2025. At this time, all First Insurance Limited members with Funeral or Loan Protection policies retained their cover and terms.

We continue to offer both Funeral and Loan Protection (now called CreditCare) insurance to members via Pinnacle Life and Provident.

As a result, the \$6m of capital First Insurance Limited required for licencing purposes has come back to First Credit Union.

Thank you:

Michael Cathro (pictured)

First Insurance Limited would not have been the success it was without Michael Cathro.

We would like to thank Michael for all he did for not only First Insurance Limited, but also the New Zealand Credit Union movement as a whole over the last 25 years.

Michael retired this year, and we wish him all the best.



First Insurance Limited Board

Thank you to all the Directors who served on the First Insurance Limited Board for your guidance over the years:

- Steve Nichols
- Judith Taane
- Mark Joblin
- John Harvey
- Peter Iles
- Malcolm Blair



STATEMENT OF SERVICE PERFORMANCE

Who are we?

First Insurance Limited (FIL) was a fully licensed New Zealand insurance company that was 100% owned by First Credit Union (FCU).

FIL provided loan protection and funeral insurance to members of FCU, through to 31 March 2025;

- Funeral Insurance- simple, affordable funeral cover with claims that are paid quickly, this cover can help our members families cope financially at an already stressful time.
- Loan Protection Insurance- protects our members' loans against unforeseen events such as death, disability, critical illness and bankruptcy.

Why do we exist?

The purpose of the insurer was to underwrite and manage the insurance products on behalf of FCU and it's members.

Whilst ensuring we are financially sustainable is an important priority for the Board, we are conscious of delivering benefits to our membership 'family', with our unique approach to claims- looking for ways to approve a claim, rather than decline it.

The close co-operative relationship between FIL and FCU ensures that claims can be managed promptly, and with full knowledge of the Credit Union member's history and current circumstances.

What we intend to achieve- our medium/ long term objectives

- 100% acceptance for all Funeral Insurance claims
- 75%+ net promoter score in Loan Insurance Claimant Survey*

How we measure our performance

Funeral Insurance

FYE 30 Jun 25

FYE 30 Jun 24



Claim's accepted

36 (97%)

59 (98%)

Loan Protection Insurance



Claim's accepted

63

97

Loan Insurance- Claimant Survey



Net Promoter Score
(target 75%)

N/A

77%

Claims



Amount paid out to members

\$646,000

\$871,000

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**



Summary Consolidated Statement of Comprehensive Revenue & Expense*For the year ended 30 June 2025*

	2025 \$000	2024 \$000
REVENUE		
Interest Revenue	36,770	34,878
Interest Expenditure	(16,033)	(14,474)
Net Interest Revenue	20,737	20,404
Other Income	8,329	7,853
Insurance Service Result	650	639
Gross Contribution from Activities	29,716	28,896
EXPENDITURE		
Operating Expenses	(17,792)	(17,171)
Employee Benefits	(8,568)	(8,238)
Loan Impairment Expenses	(1,870)	(2,168)
Total Operating Expenditure	(28,230)	(27,577)
Share of Surplus/(Deficit) of Joint Venture	452	495
Surplus before Taxation	1,938	1,814
Income Tax Expense	(37)	(17)
Surplus for the Year Attributable to Members	1,901	1,797
Revaluation of Property	(1,025)	0
Total Comprehensive Revenue and Expense for the year	876	1,797

Summary Consolidated Statement of Financial Position*As at 30 June 2025*

	2025 \$000	2024 \$000
MEMBERS' FUNDS		
Accumulated Revenue and Expense	68,778	66,877
Property Revaluation Reserve	2,438	3,463
TOTAL MEMBERS' FUNDS	71,216	70,340
ASSETS		
Cash and Cash Equivalents	40,405	23,738
Term Deposits and Other Investments	79,991	81,064
Loans to Members	356,282	357,775
Property, Plant and Equipment	15,258	16,051
Prepayments and Other Assets	2,428	2,793
Investment in Joint Venture	8,572	8,120
TOTAL ASSETS	502,936	489,541
LIABILITIES		
Trade and Other Payables	3,051	7,145
Employee Entitlements	343	400
Members' Deposits	428,326	411,656
TOTAL LIABILITIES	431,720	419,201
NET ASSETS / EQUITY	71,216	70,340

Summary Consolidated Statement of Changes in Net Assets/ Equity

For the year ended 30 June 2025

	2025 \$000	2024 \$000
Opening Balance	70,340	68,112
Surplus for the Year Attributable to Members	1,901	1,797
Revaluation of Property	(1,025)	0
Amalgamation of Fisher and Paykel Credit Union	0	423
Amalgamation of Auckland Credit Union	0	8
Closing Balance	71,216	70,340

Summary Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	2025 \$000	2024 \$000
Net Cash Provided by Operating Activities	16,691	(82)
Net Cash Used in Investing Activities	(24)	(781)
Total Net Increase (Decrease) in Cash and Cash Equivalents	16,667	(863)
Cash and Cash Equivalents at the Beginning of the Period	23,738	21,821
Cash Received on Amalgamation of Fisher and Paykel and Auckland Credit Union	0	2,780
Cash and Cash Equivalents at the Period	40,405	23,738

1. Corporate Information

These summary consolidated financial statements comprise First Credit Union Incorporated ("the Credit Union") and its controlled entity First Insurance Limited ("the Insurer"), together comprise the Group ("the Group") and the Groups investment in equity accounted investees for the year ended 30 June 2025.

After a strategic review in 2024, the Directors of First Credit Union and First Insurance Limited resolved to cease the underwriting of all insurances and the insurance portfolio was divested effective 1 April 2025.

Subsequently FIL applied to the RBNZ for the cancellation of its insurance licence and this was approved by the RBNZ on 21 April 2025. The Group has no insurance contract liabilities as at 30 June 2025.

In relation to the divestment, the parties (of which the Credit Union is guarantor), are bound by guarantees and warranties through to 30 September 2026 - the maximum liability is limited in aggregate to \$2,000,000.

The summary financial statements were extracted from the full financial statements authorised for issue by the directors on 24 September 2025.

The statement of service performance from the full financial statements is published within this annual report. The presentation currency is New Zealand Dollars rounded to the nearest thousand.

As the summary financial statements do not include all the disclosures that are in the full financial statements they cannot be expected to provide a complete understanding as produced by the full financial statements. These summary financial statements have been prepared in accordance with Financial Reporting Standard No 43 'Summary Financial Statements'. The full financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP) and comply with Public Benefit Entity Accounting Standards (PBE Standards) as appropriate for Tier 1 not for profit public benefit entities. The full financial statements received an unqualified audit opinion.

2. Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the entity.

Loan Security Analysis:

	2025	2024
Credit Quality - Security Dissection	\$000	\$000
Secured by Mortgage Over Real Estate with LVR < 80%	237,944	229,439
Secured by Mortgage Over Real Estate with LVR > 80%	25,761	34,073
Secured by Members Shares	11,880	13,242
Partially Secured by Motor Vehicles or Other Collateral	55,889	57,829
Unsecured Loans	27,995	26,207
Gross Loans to Members	359,469	360,790
Less: Allowance for Impairment	(3,187)	(3,015)
Net Loans to Members	356,282	357,775

Impairment of Loans and Advances	\$000	\$000
Provision for Impairment - Increase / (decrease) in the Year	85	(678)
Bad Loans written off	1,785	2,846
Loan Impairment Expenditure	1,870	2,168

3. Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. It is the policy of the Board of Directors that the Group maintains adequate cash reserves so as to meet the member withdrawal demands when requested.

The table below shows the period in which different financial liabilities held will mature and be eligible for renegotiation or withdrawal.

Maturity Profile of Financial Liabilities:	Within 12	1 to 5	Over 5	2025	2024
	On Call	Months	Years	Years	Total
	\$000	\$000	\$000	\$000	\$000
Financial Liabilities 30 June 2025					
Payables	0	3,051	0	0	3,051
Members Call Shares	179,232	0	0	0	179,232
Members Term Shares	0	241,832	7,262	0	249,094
Total Financial Liabilities 30 June 2025	179,232	244,883	7,262	0	431,377

The table below shows net financial assets held by the Group for the purpose of managing liquidity risk.

Liquidity Management:	2025	2024
	\$000	\$000
Cash and Cash Equivalents	40,405	23,738
Term Deposits and Other Investments - Current	77,977	78,093
Term Deposits and Other Investments - Non-Current	2,014	2,971
Total Liquidity	120,396	104,802

4. Credit Rating

The Credit Union has been rated by Fitch Ratings. Fitch Ratings gives ratings from AAA through to C.

The Credit Union has a long-term issuer default (IDR) rating of BB with a stable outlook, issued on 10 December 2024 (2024: BB with a stable outlook).



Taupō Branch staff: Debbie Ratana (Branch Manager), Niki Northcroft, Tracey Hollingsworth, Jennylee Herewini

 www.firstcu.co.nz

 07 834 4810

 welcome@firstcu.co.nz

first
credit union