

2023



Debbie Ratana, Taupō Branch Manager
with children from Taupō Primary School

first
credit union

**ANNUAL
REPORT**

2023 HIGHLIGHTS

About us



111
employees



13
branches



56,000
members

Financial Highlights



\$2.33M
operating surplus



\$459M
assets



4.54%
net interest margin

Members



\$386.47M
member shares



\$8.21M
interest paid to members

Loans to members



\$78.91M
personal loans



\$253.42M
mortgages

Service to members



218,658
phone calls answered



30,698
online banking
users



19,050
welcome emails
answered

CONTENTS

HIGHLIGHTS	2
CHAIR'S REPORT	5
GOVERNANCE	7
CHIEF EXECUTIVE'S REPORT	9
TREASURER'S REPORT	13
STATEMENT OF SERVICE PERFORMANCE	14
FIRST INSURANCE LIMITED	16
FIRST INSURANCE LIMITED GOVERNANCE	17
FIRST INSURANCE LIMITED STATEMENT OF PERFORMANCE	18
IN YOUR COMMUNITY	19
SUMMARY FINANCIAL STATEMENTS	20





Ana Braunias, Member Experience Manager



CHAIR'S REPORT

We've been busy!

The year ended 30 June 2023 included two transfer of engagements from Westforce and Steelsands Credit Unions to First Credit Union, which have kept our team busy!

It was a year of consolidation, and I am pleased with our results.

Welcome Rachel Karalus

I am pleased to report that at the Annual General Meeting last year Rachel Karalus was appointed to the First Credit Union Board.



Rachel is the CEO of K'aute Pasifika based in Hamilton, the largest Pacific wellbeing trust in the Midlands region. Prior to taking up the CEO role in 2017, Rachel practised as a lawyer between 2003 and 2017.

Like the rest of the Directors, Rachel is very member focused and is a welcome addition to the First Credit Union Board.

REGULATORY UPDATE

Conduct of Financial Institutions Act (CoFI)

The CoFI Act amends the Financial Markets Conduct Act 2013. Also known as the Conduct of Financial Institutions (CoFI) regime, CoFI introduces a new regulatory regime to ensure that financial institutions treat consumers fairly.

CoFI is expected to come into force in early 2025.

Financial institutions can apply for a licence from the FMA from 25 July 2023, and must be licensed by 31 March 2025 to continue to provide relevant services to consumers.

A project team has been set up, led by Andrew Sloman, our Risk Consultant to ensure that First Credit Union has everything in place to comply with CoFI when it comes into effect in 2025.

Deposit Takers Act

There has been some discussion around the Deposit Takers Act.

At the time of writing this report, the detail as to how the deposit compensation scheme will operate has not been finalised. However, the good news is that our deposits will be treated the same as the banks under the scheme.

Once more details are released and agreed with the RBNZ, we will be able to let members know exactly how it will operate.

Please note that although the legislation to enact the scheme has been passed, at present no deposits are insured at any bank or credit union. We are expecting it to be live late 2024 at the earliest, we will update members accordingly.

ADVOCATING FOR OUR MEMBERS

With the election happening in October, we have taken the opportunity to invite various politicians in to meet with representatives of the Board and Management Team to educate them about the Credit Union, the members we proudly serve and what impact the various legislation such as the CCCFA are having on First Credit Union and its members.

Through various organisations such as the Financial Services Federation we continue to advocate for our members and the difference we know we make by being a member owned financial cooperative.

TRANSFER OF ENGAGEMENTS UPDATE

Westforce Credit Union

As reported last year, the Board of First Credit Union accepted Westforce Credit Union's proposal to transfer.

Since 01 August 2022, the First Credit Union team have been serving Westforce Credit Union members and early this year their branches were rebranded to First Credit Union.

NZCU Steelsands

In July 2022 the Board of NZCU Steelsands Credit Union approached First Credit Union about a transfer of engagements.

With NZCU Steelsands member's approval, the transfer of engagement was approved in October, with NZCU Steelsands transferring to First Credit Union from 01 December 2022.

NZCU Steelsands is on a different core banking system to First Credit Union, which means that we must manually migrate NZCU Steelsands members over to our system.

A team of staff, including those from NZCU Steelsands started the project earlier this year, and I am pleased to report was completed at the end of September 2023.

I would like to take this opportunity to welcome NZCU Steelsands members and thank them for their patience and cooperation as we navigated this very manual process.

First Credit Union members now have access to a greater branch network.

Fisher & Paykel Credit Union

In May 2023 your Board of Directors was approached by Fisher & Paykel Credit Union, based in Auckland to do a Transfer of Engagements.

The Board of Directors considered the proposal from Fisher & Paykel Credit Union carefully, with terms for the Transfer of Engagements agreed by both Credit Unions at the end of June.

At a Special General Meeting, held on Thursday 17th August, Fisher & Paykel members formally voted to approve the transfer of engagements. This request was approved by First Credit Union by way of a special Board meeting on Friday 18th August.

The transfer was completed on 01 October 2023.

It's fair to say that the year ended 30 June 2023 has been very busy for the Board, Management and Staff of First Credit Union as we work to consolidate and bring on board our new members.

Thank you to First Credit Union's Board, Management and Staff for another great year!

I look forward to what the coming 12 months will bring for our credit union.


JUDITH TAANE

GOVERNANCE

Our Board is elected by and are accountable to our Members. The Board is responsible for the overall governance and strategic direction of First Credit Union. Every decision our Board makes is with the best interests of our members in mind.

Our Board comprises of seven directors, with a diverse range of backgrounds, skills and experience in the Credit Union movement.



Judith Taane, Chair



Malcolm Blair, Deputy Chair



Peter Iles, ACA



Rob Pascoe,
BCom., FCA, FCIS, FTANZ



Leaupepe (Rachel) Karalus, LL.B.



Phil Todd, Director



Simon Scott, B.A., LL.B.

2023 BOARD COMMITTEES

Audit & Risk Committee

- Rob Pascoe (Chair)
- Malcolm Blair
- Phil Todd
- Simon Scott

Health & Safety Committee

- Peter Iles (Chair)
- Simon Scott

Director	Board Meetings Eligible To Attend	Board Meeting Attended
Judith Taane	11	11
Malcom Blair	11	11
Simon Scott	11	11
Peter Iles	11	10
Rob Pascoe	11	10
Phil Todd	11	10
John Harvey*	4	2
Rachel Karalus*	7	6

*John Harvey stepped down from the First Credit Union Board and was replaced by Rachel Karalus in November 2022.



Simon Scott, Chief Executive



“THE YEAR ENDED 30 JUNE 2023 HAS BEEN BUSY, ONE THAT SAW TWO CREDIT UNION’S TRANSFER TO FIRST CREDIT UNION”.

CHIEF EXECUTIVE'S REPORT

I am pleased to report that First Credit Union is reporting a profit of \$2.33 million for the year ended 30 June 2023.

TRANSFER OF ENGAGEMENTS

As reported last year, and in this year's Chair's Report, this financial year we undertook two Transfers of Engagements.

For many Credit Unions a Transfer of Engagements is the only way they can ensure that their members continue to have the option to belong to a Credit Union. Your Board of Directors review and consider all Transfer of Engagements proposals seriously and will only proceed once all Directors are satisfied that a Transfer of Engagements is in the best interests of all members.

Doing two Transfer of Engagements within a 12 month period has not been without it's challenges and I would like to thank our Senior Management team and staff for all their hard work.

MEMBER SUPPORT

It was shocking to see the widespread devastation that weather events, including Cyclone Gabrielle, caused many communities at the start of the year. As a member-owned organisation we were compelled to do our bit to assist our members at this time.

With the first lot of flooding in Auckland in January, we implemented a member relief package to assist those impacted. This was extended to those who were impacted by Cyclone Gabrielle in February.

In addition, First Credit Union staff and members raised \$3,500 to support those impacted by Cyclone Gabrielle.

This was topped up by \$6,500 by First Credit Union and a total donation of **\$10,000** was made to the Common Good Foundation to distribute to those in need.

MAKING A DIFFERENCE GLOBALLY

We're proud to be once again supporting our global peers make a difference to members who have been impacted by the war on Ukraine.

This year, First Credit Union made donations to both the World Council of Credit Union's (WOCCU) Ukrainian Displacement Fund and the Via Stella Foundation.

Your Credit Union is part of a global network of Credit Unions in 118 countries, serving close to 400 million members. As a movement, we are able to leverage off our core philosophy of 'people helping people' to ensure assistance is provided to those in need.

We know that Ukrainian Credit Unions and their members have a long road ahead of them. Making these donations allows us to directly support initiatives to help get the Ukrainian movement back on it's feet.

STAFF TRAINING DAY 2022

On the 21st of November 2022, all of our staff came together for a full staff training day. It's not often we are able to get all staff together, and this was the perfect opportunity to bring our new staff members from Westforce and Steelsands into the First Credit Union family and learn more about what makes us different.

I would like to thank the members for allowing us to close our branches on this day to host the training.



FCU Staff at the November training day

NEW!

2023 started off with a bang with the introduction of a new online personal loan application and 365-day payments.

Our Data and Innovation team have been busy over the last year building a new online personal loan application. We launched the new application to members at the end of March and I am pleased to report that it provides a more streamlined process for members and staff alike.

In May, like others in the industry, we introduced 365-day payments. This is a huge development in the payments sector and complements the intraday payment processing that we have had for several years now.

With 365-day payments you can receive and make payments to and from your First Credit Union account all year round, no more waiting for the next business day for payments to be processed!

2023 EMPLOYEE EXCHANGE

We were very excited to be able to reactivate our Employee Exchange with Portland-based Unitus Community Credit Union.

In March, we had the pleasure of hosting Megan Snyder (pictured right), VP of Strategic Partnerships and Portfolio Management and Rose Halford (pictured left), AVP Training and Strategic Implementation.



The exchange program, launched in 2019, is a collaboration between myself and Unitus CEO Steve Stapp and provides an opportunity for both credit unions to share and learn from each other.

Megan and Rose spent a week with us, visiting a number of branches, meeting local community partners and working with the Senior Management Team to share ideas.

In October it's our turn to send two staff members to Unitus. This year Ana Braunias and Herb Wulff will be representing First Credit Union. I look forward to hearing from Ana and Herb upon their return.



Rose and Megan with the team at Glenbrook

SIMPLICITY- A STRATEGIC FRIENDSHIP

We're excited to announce to our members that from 21 August 2023 First Credit Union has entered into a Strategic Friendship with Simplicity!

Like First Credit Union, Simplicity have been working hard to help everyday kiwis achieve their financial goals and we're excited about working with them.

At Simplicity, their members also come first, they charge minimal fees compared to others in the industry and there are no membership fees. It's often hard to find another organisation who has the same ethos as us, and we like what we see from Simplicity.

I know there are lots of options when it comes to who you have your KiwiSaver with, however, I encourage you to check out Simplicity- you could save money on fees!



Simon with Sam Stubbs, Managing Director of Simplicity

COMING SOON!

Website

Work has begun on a redeveloped website.

Whilst the website will look similar to what you are used to, we know that the majority of the visitors to our website use a mobile device, so the aim is to develop our website with this at the forefront of our minds.

NEW DEBIT CARD DESIGN

I am very excited to announce that before the end of the year we will be rolling out a new card design to our membership.

In addition to having a new design, the card also comes with enhanced features:

- Braille to assist the visually impaired
- You will be able to select a PIN for your card using Internet or Mobile Banking
- The ability to block your card via Internet or Mobile Banking

We're excited to be able to bring these new features to members.

In order to fully utilise the enhancements, you will need to be registered for Internet and Mobile Banking. If you haven't done this already, talk to one of our staff members next time you are in branch, or give us a call.



Once launched, we will begin working on the next round of enhancements, including adding our card to Google Pay and Apple Pay.

On behalf of First Credit Union's Management and staff, I would like to thank our members for allowing us to help you achieve your financial goals.

A stylized blue ink signature of Simon Scott.

SIMON SCOTT



Raman Nanua, Hamilton & Ngaruawahia Branch Manager



“AS TREASURER OF THE FIRST CREDIT UNION BOARD OF DIRECTORS, I AM PLEASED TO PRESENT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2023”.

TREASURER'S REPORT

There are many benefits to belonging to a Credit Union. First Credit Union continues to provide great value products and services to its membership.

Despite operating in a high living cost environment, First Credit Union continues to provide members with low cost products and high interest term deposits.

As at 30 June 2023, First Credit Union had:

- An operating surplus of \$2.33 million
- Total assets of \$459 million, which represents an increase of 3.77%
- A loan book of \$332.33 million, an increase of 10.93%
- Member shares of \$386.47 million, an increase of 3.25%


PETER ILES



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 over 65 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.

We also have our own fully owned subsidiary- First Insurance Limited, which provides 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 from Whangarei to Invercargill.

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

How we measure our performance

Putting members first, providing reliable products & services

	FYE 30 Jun 23	FYE 30 Jun 22
 Number of Members	56,000	49,000
 Number of NO fee personal loans disbursed	9,149	5,079
 Member Shares	\$386 million	\$374 million
 Number of member calls answered	218,658*	219,112
 Number of members registered for online banking	30,698	26,586
 Number of members with a debit card	23,879	21,933
 First Insurance Limited- claims paid out to members	\$1,064,000	\$978,500

*Does not include NZCU Steelsands member phone calls answered and does not include Westforce Credit Union calls from 1 August to 30 November 2022

STATEMENT OF SERVICE PERFORMANCE CONTINUED

Promoting "thrift" within the membership

	FYE 30 Jun 23	FYE 30 Jun 22
 Number of schools participating in school banking programme	94	95
 Number of Jimmy Jumper accounts	2,513	2,696
 Loan Provider Accounts (our cornerstone savings account)	20,624	17,090

'People helping people'

	FYE 30 Jun 23	FYE 30 Jun 22
 Community Grants	\$10,000 [^]	\$60,000 ^{^^}
 Sponsorship	\$125,914	\$84,155
 Global Donations (WOCCU, Ukraine displacement fund)	\$10,298	\$7,538
 Social Housing: Number of developments the approved funding covers	65	46
 Social Housing: Amount approved for funding in the year	\$29,187,000	\$23,736,745
 Staff community volunteer hours	254.5	54 ^{**}

[^]Our members helped raise funds to support those impacted by Cyclone Gabrielle by contributing \$3,500

^{^^}Hunga Tonga-Hunga Haápai eruption \$10,000 and \$50,000 food bank donations

^{**}Many events were cancelled due to COVID



CELEBRATING 5 YEARS!

On 01 June 2023, First Insurance Limited (FIL) turned five!

Established in 2018, FIL provides Loan Protection and Funeral insurance to members of First Credit Union.

Like First Credit Union, FIL exists to serve our members. Our FIL team may be small (three staff members), but is mighty in the difference they make to our members lives in their time of need.

In August 2022, FIL received their 1,000th claim- a significant milestone!

FIL continues to perform above industry standards, approving 100% of Funeral Insurance claims and 90.3% of Loan Protection Insurance claims.

MICHAEL CATHRO
General Manager- Insurance

Our numbers over the last five years:



5,062 members covered by Loan Protection Insurance (LPI)



2,962 members covered for Funeral Insurance (FI)



1,142 total claims received (909 LPI, 233 Funeral)



100% of Funeral claims accepted



90.3% of Loan Protection claims accepted



More than **\$4.4m** in total claims paid to members



Highly positive feedback in a recent Claim Satisfaction survey (Net Promoter Score of 85%)





GOVERNANCE

The Board is responsible for the overall governance and strategic direction of First Insurance Limited. The First Insurance Board comprises of five directors with a diverse range of backgrounds and skills:



Steve Nichols
Chair



Judith Taane
Deputy Chair



Gerard Rennie, LL.B
Director



Simon Scott, B.A., LL.B.
Chief Executive/
Board Observer



Mark Joblin
Director



John Harvey
Director



Michael Cathro
Dip. Bus. Fin
General Manager

Who are we?

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

We currently provide loan protection and funeral insurance to members of FCU:

- 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 member's loans against unforeseen events such as death, disability, critical illness and bankruptcy.

Why do we exist?

The purpose of the insurer is 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

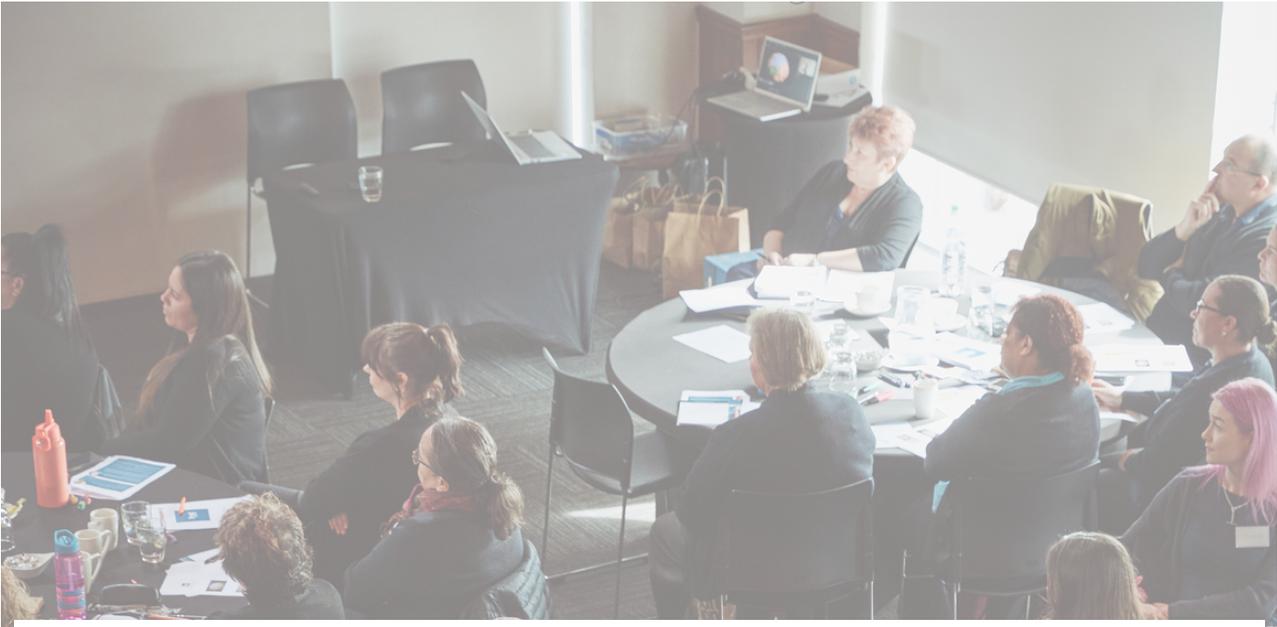
- 100% acceptance for all Funeral Insurance claims
- 75%+ net promoter score in Loan Insurance Claimant Survey*

How we measure our performance

Funeral Insurance	FYE 30 Jun 23	FYE 30 Jun 22
 Claim's accepted	60 (100%)	46 (97.9%)
Loan Protection Insurance		
 Claim's accepted	109	116
Loan Insurance- Claimant Survey*		
 Net Promoter Score (target 75%)	85%	N/A
Claims		
 Amount paid out to members	\$1,064,000	\$978,500
*Note: Claimant Survey completed for the first time in June 2023 using Survey Monkey. All claimants with a current open Disability claim were surveyed (40 in total, 52.5% responses).		

WE'RE PROUD MEMBERS OF YOUR COMMUNITY





SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023



Summary Consolidated Statement of Comprehensive Revenue & Expense

For the year ended 30 June 2023

	2023	2022
	\$000	\$000
REVENUE		
Interest Revenue	26,790	19,117
Interest Expenditure	(8,212)	(4,221)
Net Interest Revenue	18,578	14,896
Other Income	8,060	6,491
Insurance Underwriting Surplus	638	816
	27,276	22,203
EXPENDITURE		
Operating Expenses	(15,139)	(12,195)
Employee Benefits	(8,831)	(6,246)
Loan Impairment Expenses	(1,605)	(1,389)
Total Operating Expenditure	(25,575)	(19,830)
Share of Surplus/(Deficit) of Joint Venture	627	687
Surplus before Taxation	2,328	3,060
Income Tax Expense	(1)	(1)
Surplus for the Year Attributable to Members	2,327	3,059
Revaluation of Property	0	1,413
Total Comprehensive Revenue and Expense for the Year	2,327	4,472

Summary Consolidated Statement of Financial Position

As at 30 June 2023

	2023	2022
	\$000	\$000
MEMBERS' FUNDS		
Accumulated Revenue and Expense	64,665	60,520
Property Revaluation Reserve	3,447	3,447
TOTAL MEMBERS' FUNDS	68,112	63,967
ASSETS		
Cash and Cash Equivalents	21,821	26,610
Term Deposits and Other Investments	80,456	94,107
Loans to Members	330,398	298,282
Property, Plant and Equipment	16,410	13,674
Prepayments and Other Assets	2,326	2,685
Investment in Joint Venture	7,625	6,998
TOTAL ASSETS	459,036	442,356
LIABILITIES		
Trade and Other Payables	4,088	3,769
Employee Entitlements	364	322
Members' Deposits	386,472	374,298
TOTAL LIABILITIES	390,924	378,389
NET ASSETS / EQUITY	68,112	63,967

Summary Consolidated Statement of Changes in Net Assets/ Equity

For the year ended 30 June 2023

	2023	2022
	\$000	\$000
Opening Balance	63,967	59,495
Total Comprehensive Revenue and Expense for the Year	2,327	3,059
Revaluation of Property	0	1,413
Amalgamation of Steelsands Credit Union	1,481	0
Amalgamation of Westforce Credit Union	337	0
Closing Balance	68,112	63,967

Summary Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	2023	2022
	\$000	\$000
Net Cash Provided by Operating Activities	(36,462)	1,324
Net Cash Used in Investing Activities	13,953	4,362
Total Net Increase (Decrease) in Cash and Cash Equivalents	(22,509)	5,686
Cash and Cash Equivalents at the Beginning of the Period	26,610	20,924
Cash Received on Amalgamation of Steelsands and Westforce Credit Union	17,720	0
Cash and Cash Equivalents at the End of the Period	21,821	26,610

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 2023.

Transfer of Engagements - a process known as a transfer of engagement was completed during the year, with Westforce Credit Union on 31 July 2022, and with Steelsands Credit Union on 30 November 2022, whereby Westforce and Steelsands transferred all of their engagements to First Credit Union Incorporated. The transfer of engagements means that First Credit Union Incorporated assumed all assets and liabilities of Westforce and Steelsands and now operates as a single merged entity, with Westforce and Steelsands both de-registering. Further details are in the full financial statements.

The summary financial statements were extracted from the full financial statements authorised for issue by the directors. 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:

	2023	2022
	\$000	\$000
Credit Quality - Security Dissection		
Secured by Mortgage Over Real Estate with LVR < 80%	230,798	203,534
Secured by Mortgage Over Real Estate with LVR > 80%	22,618	25,425
Secured by Members Shares	13,839	14,072
Partially Secured by Motor Vehicles or Other Collateral	46,406	44,056
Unsecured Loans	18,665	12,486
Gross Loans to Members	332,326	299,573
Less: Allowance for Impairment	(1,928)	(1,291)
Net Loans to Members	330,398	298,282

	2023	2022
	\$000	\$000
Impairment of Loans and Advances		
Provision for Impairment - Increase / (decrease) in the Year	(105)	(105)
Bad Loans written off	1,710	1,494
Loan Impairment Expenditure	1,605	1,389

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	2023	2022
	On Call	Months	Years	Years		
	\$000	\$000	\$000	\$000	Total	Total
					\$000	\$000
Financial Liabilities 30 June 2023						
Payables	0	4,088	0	0	4,088	3,769
Members Call Shares	183,880	0	0	0	183,880	188,803
Members Term Shares	0	193,276	9,316	0	202,592	185,494
Total Financial Liabilities 30 June 2023	183,880	197,364	9,316	0	390,560	378,066

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

	2023	2022
	\$000	\$000
Liquidity Management:		
Cash and Cash Equivalents	21,821	26,610
Term Deposits and Other Investments - Current	75,036	88,943
Term Deposits and Other Investments - Non-Current	5,420	5,164
Total Liquidity	102,277	120,717

4. Credit Rating

First Credit Union Incorporated and First Insurance Limited has been rated by Fitch Ratings. Fitch Ratings gives ratings from AAA through to C.

First Credit Union Incorporated has a long-term issuer default (IDR) rating of BB with a stable outlook, issued February 2023 (2022: BB with a stable outlook).

First Insurance Limited has a long-term issuer default (IDR) rating of BB Stable outlook, issued February 2023 (2022: BB+ negative outlook).



First Credit Union Incorporated

111 Collingwood Street, Hamilton
156 Whitaker Street, Te Aroha
524 Cameron road, Tauranga
57 Heuheu street, Taupo
1214 Ranolf street, Rotorua
144 The Strand, Whakatane
Fletcher Ave (the mill), Kawerau
15 Jesmond Street, Ngaruawahia
6 Hall Street, Pukekohe
25 Rathbone Street, Whangarei
131 Mission Bush Road, Glenbrook
205 State Highway 99, Invercargill
956 Great South Road, Penrose

www.firstcu.co.nz