

# ANNUAL

# REPORT

## 2022



*Lynnette and Kevin Coxhead, FCU Taupo members*

**first**  
credit union

# 2022 HIGHLIGHTS



**\$442.35m**  
**ASSETS**



**\$4.47m**  
**OPERATING SURPLUS**



**\$72.09m**  
**PERSONAL LOANS**



**\$228.95m**  
**MORTGAGES**



**52,489**  
**MEMBERS**



**\$374.30M**  
**MEMBER SHARES**



**3.83% NET**  
**INTEREST MARGIN**



**\$4.22m INTEREST**  
**PAID TO MEMBERS**



*Tama-Tu Mikaere-MacLeod,  
Hamilton Member Solutions Consultant*

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# Chair's Report

*“The year ended 30 June 2022 was another busy year for your credit union. We all had hopes that we had seen the last of COVID, however, as we all know that wasn't to be the case. The Board, Management and Staff of First Credit Union continued to work tirelessly for our members, and I am very pleased with this year's results.”*

## REGULATORY UPDATE

### Credit Contracts and Consumer Finance Act (CCCFA)

As noted last year, on 01 December 2021 the amendments to the CCCFA came into force. First Credit Union was well placed and ready to implement the required changes on this date. The CCCFA is focussed on ensuring that those borrowing make informed decisions and understand what they are agreeing to.

It is important to note that whilst First Credit Union needs to adhere to the CCCFA and responsible lending code there is also an expectation that our members are aware of their obligations when it comes to borrowing. A copy of the Responsible Borrowing Code can be found on our website.

The amendments to the CCCFA received a lot of media attention since they were introduced in December, which prompted a review by The Right Honourable David Clark (Minister of Commerce and Consumer Affairs). The result being some minor changes. First Credit Union's loan product is simple in nature and we welcome any changes that will allow us to better serve our members.

## CHANGE TO AGM RULE

At the Annual General Meeting (AGM) of members, held on September 29th, 2021, members voted to change the timing of our annual meetings.



**Judith Taane**  
Chair of the Board

Annual meetings are now to be held by the end of October, rather than September as it has been previously.

This change allows more time for First Credit Union to complete the matters that need to be completed each year before the annual meeting, for example finalising financial statements.

## DIRECTOR LEARNING AND DEVELOPMENT

As Directors, we are tasked with setting the overall direction for First Credit Union. Whilst the day to day running of the organisation sits with the Management team, there is still the expectation that we as a Board have a sound understanding of the policies, procedures, and regulatory requirements of the credit union.

Each month your Directors are expected to complete training modules along with all First Credit Union staff that covers anti-money laundering, credit consumers contracts, fraud and privacy.

I can confirm that each member of the Board has completed these modules as required.

In addition to this, all Directors attended a two-day leadership summit with Management in July 2021.

The summit was a great forum for the Board to hear from external parties about the state of the economy, regulatory updates and how your credit union is performing.

Early in 2022, key Directors, as part of the crisis management team participated in the annual incident response exercise. Each year the team run through various scenarios, with a view to fine tune our plans.

I was very pleased with how the Board and Management responded to the exercise and look forward to next year's one.

**TRANSFER OF ENGAGEMENTS**

Early in 2022, the Board of Directors were approached by Westforce Credit Union, based in Auckland to do a Transfer of Engagements. A Transfer of Engagements is similar to a merger between First Credit Union and Westforce Credit Union.

Like with all previous Transfer of Engagements the Board considered the proposal carefully, our members are always at the forefront of any decision we make.

Whilst Westforce Credit Union approached First Credit Union to secure a future for their members, it was clear to your Board that both credit unions have a similar vision to continue to develop a strong, competitive and sustainable sector that delivers on its purpose of 'people helping people' across New Zealand.

Having a larger credit union will enable First Credit Union to provide efficiencies, better pricing for savings and lending rates, an extended branch network throughout the central and upper North Island, enhanced technology to improve services and wider access to capital.

Westforce Credit Union members voted for the Transfer of Engagements on 16 June 2022, and I am pleased to report that the Transfer of Engagements took effect on 01 August 2022.

I would like to take the opportunity to welcome Westforce Credit Union's members to First Credit Union, we are excited about what the future holds for our Credit Union.

Lastly, on behalf of the Board, Management and Staff of First Credit Union I would like to thank John Harvey for his service to the Board and members.

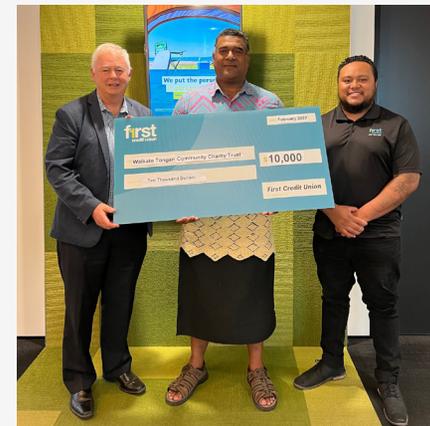
John is not seeking re-election this year, however, John has agreed to serve on the First Insurance Limited Board and Building Committee from November so that his skill sets in these two areas are not lost to the wider membership.

Thank you John for all your hard work over the years.

***Thank you to First Credit Union's Board, Management and Staff for another successful year.***

*J. Taane*

**Judith Taane  
Chair**



*FCU Director Rob Pascoe and FCU staff member Ben Tonga present Mefi Naufahu, Chairperson for the Waikato Tongan Community Charity Trust with a cheque for \$10,000.*

*“Thanks to **First Credit Union** I was able to purchase my **first** work vehicle”*  
**Chan Thompson**



# Your Board

**Judith Taane**  
**Chair**

- First Credit Union Director since 2007
- Deputy Chair of First Insurance Limited
- Chair of the 2022 Nominating Committee



**Malcolm Blair**  
**Deputy Chair**

- First Credit Union Director since 2015
- Chair of First Insurance Limited
- Member of the Audit & Risk Committee



**Peter Iles** ACA  
**Director**

- First Credit Union Director since 1990
- Director of First Insurance Limited
- Associate Chartered Accountants- Australia and NZ
- Chair of the Health & Safety Committee



**Rob Pascoe** BCom., FCA, FCIS, FTANZ.  
**Director**

- First Credit Union Director since 2018
- Fellow of the Chartered Accountants- Australia and NZ
- Chair of the Audit & Risk Committee



**Phil Todd**  
**Director**

- First Credit Union Director since 2018
- Member of the Audit & Risk Committee



**John Harvey**  
**Director**

- First Credit Union Director since 2012
- Chair of the Building Committee



**Simon Scott** B.A., LL.B  
**Director**

- First Credit Union Director since 2006
- General Manager of First Credit Union
- Director of First Insurance Limited
- Member of the Audit & Risk Committee, Building Committee, and Health & Safety Committee



Director	Board Meeting Eligible To Attend	Board Meeting Attended
Judith Taane	12	12
Malcom Blair	12	12
Simon Scott	12	12
John Harvey	12	12
Peter Iles	12	12
Rob Pascoe	12	12
Phil Todd	12	12

# General Manager's Report

***“The year ended 30 June 2022 saw your Credit Union continue to support members achieve their financial goals within their means throughout the year, despite the ongoing uncertainty that a global pandemic brings.”***

I am pleased to say that for the year ended 30 June 2022, First Credit Union is reporting a profit of \$4.47 million.

I am particularly pleased with this result given the environment we found ourselves operating in and the fact we managed to do so whilst maintaining our low fee structure.

## OPERATIONS

For the second year in a row, we had to adapt how we operated due to Covid. Of importance was ensuring that the lines of communication remained open between Management and Staff as we were forced to work from home again. Technology allowed us to continue to operate, with many staff meetings held online, however, there is nothing quite like working from the office.

One area of our business that was significantly impacted by Covid was staffing. We were forced to make slight changes to our branch opening hours to adapt, however, these were promptly extended again once we found ourselves in a position to do so.

Over the past year we have seen the landscape we operate in change with the introduction of the Credit Contracts and Consumer Finance Act (CCCFA) and the market has seen interest rates increase as the OCR continues to climb.

Like others in the industry, we can't deny that the CCCFA has impacted on our ability to lend to our members. We believe that everyone deserves the right to access simple, affordable credit and we continue to work alongside the Financial Services Federation to advocate for our members.



**Simon Scott**  
General Manager

## AROUND THE BRANCHES

I am pleased to report that we have two newly appointed Branch Managers:

### Diane Farmer- Te Aroha Branch Manager

Diane has rejoined our organisation as Te Aroha Branch Manager.

With over 30 years' experience in the banking industry, coupled with a knowledge of the Te Aroha community makes Diane the perfect choice to manage our Te Aroha branch. Diane is supported by a close-knit team of Jill Siddins and Maddie Darby and looks forward to working with our Te Aroha members to help them achieve their financial goals.



### Raman Nanua- Hamilton and Ngaruawahia Branch Manager

Raman has been promoted to the role of Hamilton and Ngaruawahia Branch Manager. Raman had effectively been doing this role since November 2021 and has proved himself more than capable of meeting the financial needs of members from both communities.



I am pleased to report that after six months of being closed due to staffing shortages we reopened our Ngaruawahia branch in May for two days a week. It was a pleasure being out at the branch the day it reopened, and I would like to thank our Ngaruawahia members for their patience whilst we sorted staffing.

**PEOPLE HELPING PEOPLE**

Global pandemic aside, this year we saw some pretty major events happen globally that impacted heavily on some of our members and communities.

Among our 52,489 members we have a large Pasifika contingent. The Hunga-Tonga-Hunga-Ha’apai eruption and subsequent tsunami in the Pacific in January was felt heavily by many of our members and staff alike. In February we donated \$10,000 to the Waikato Tongan Community Charity Trust who channelled the funds in Tonga where they can be used most effectively.



First Credit Union stands with our international partners against the brutal war raged against the people of Ukraine. In a sign of solidarity all First Credit Union branches proudly display a Ukrainian flag, and a donation of \$5,000 USD was made to the Worldwide Foundation for Credit Unions Ukrainian Credit Union Displacement Fund. In just six weeks over \$1 million was raised by the global credit union movement, with funds being designated for humanitarian aid efforts and to assist credit union members and displaced Ukrainians.

**CHANGE IS COMING!**

First Credit Union is proud to be working alongside Change Financial and four New Zealand financial mutuals to power cards and digital payments.

Change Financial is a global fintech, and ‘payments as a service’ provider which will allow First Credit Union to deliver innovative card solutions to members such as the instant issuance of virtual cards

and enhanced card features. We look forward to working with Change Financial, and are very excited about what the future holds for our members and organisation in this space.

**\$50,000 FOODBANK DONATION**

It’s no secret that people are doing it tough right now, so First Credit Union donated \$50,000 to local foodbanks surrounding our branches.

On First Credit Union’s behalf the foodbanks will be able to ensure that food items are going directly to vulnerable individuals and families to assist in getting on top of their living costs.



*Mike Rolton, General Manager of Society of St Vincent de Paul-Hamilton with Simon Scott*

**A WELL EARNED RETIREMENT**

Lastly, but not least, after over 30 years as an important part of the New Zealand Credit Union movement and an invaluable part of our team, Te Aroha Branch Manager Christine Williams announced her retirement in May.

Christine has been without doubt the essence of our Te Aroha branch, and I wish her and husband Mark well in their well-deserved retirement.



*On behalf of First Credit Union’s Management and staff, I would like to thank our members for continuing to choose First Credit Union.*

**Simon Scott**  
**General Manager**

*“Thanks to **First Credit Union** we were able to buy our first home”*  
**Emalia Reneti**



# Treasurer's Report

As Treasurer of the First Credit Union Board of Directors, I am pleased to present this report highlighting First Credit Union's financial results for the year ended 30 June 2022.

First Credit Union continues to provide everyday kiwis with reliable products and services to achieve their financial goals with low fees and competitive rates.



**Peter Iles**

## **As of 30 June 2022 First Credit Union:**

- An operating surplus of \$4.47 million
- Total assets of \$442.35 million which represents an increase of 6.51%
- A loan book totalling \$301.04 million, an increase of 8.90%
- Member shares totalling \$374.30 million, an increase of 6.29%

A handwritten signature in blue ink, appearing to read 'P. Iles'.

**Peter Iles**  
Treasurer



**Maiya Smith,**  
Hamilton Member Solutions Consultant

# First Insurance Limited



*“First Insurance Limited continues to always look for a way to approve a members claim, rather than decline it”*

First Insurance Limited (FIL), like First Credit Union, puts our members FIRST. FIL provides our membership with two simple types of insurance:

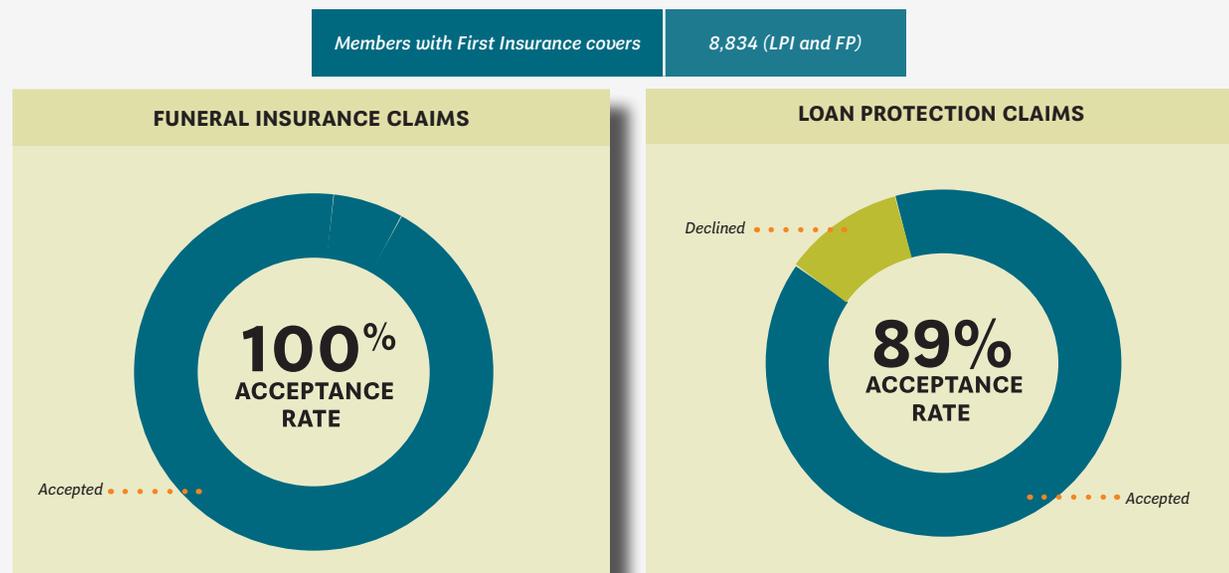
- **Funeral Insurance**- simple, affordable funeral cover with claims that are paid quickly. Having a plan in place can help your family cope financially at an already stressful time.
- **Loan Protection Insurance**- protects our member’s loans against unforeseen events such as death, disability, critical illness and bankruptcy.

As at 30 June 2022, FIL has insured 8,834 members (Funeral and Loan Protection).

Over the last 12 months, FIL has once again performed above industry standards, approving 100% of Funeral Insurance claims and 89.1% of Loan Protection Insurance Claims.



**Michael Cathro**  
Insurance Manager





Wanita Wood, Tauranga Branch Manager presents \$10,000 cheque to the team of Good Neighbour

# We're doing our bit!

## Social

**Members-** We are proudly owned by our members. We are not owned by overseas or corporate shareholders, so any profits we make go back to our members by way of low personal loan rates, high interest term deposits and we invest in the products and services to better meet our members needs. Our members come first in every decision made by Board and Management.

**Foodbanks-** We are conscious of the impact that the rising cost of living has had on our members and local communities, and as such a donation of \$50,000 was made in August to support local foodbanks in the areas where we have branches.

**Community-** Each of the communities that surround our branches are unique, and we love nothing more than getting involved to make a positive impact on these communities. During the year we have supported many local events by way of sponsorship or assistance (see page 14 for some highlights). All of our Branch Managers have a strong understanding of their community and will work with local organisations to make an impact that counts.

**Home loans-** Working alongside local developers, this year we have helped fund 65 houses that were contracted to be built for Kaianga Ora. Of these, nine have been completed and 56 are still in progress. Additionally, we are funding 19 apartments which are leased to a local Rūnanga for the purpose of providing transitional housing support to local families.

**Staff-** The wellbeing of our staff is of utmost importance. Our staff help our members achieve their goals on a daily basis. Several years ago First Credit Union moved to paying the 'living wage' as a minimum, however, with the increased living costs being faced the decision was made to exceed this as a means to reward, attract and keep our fabulous staff.

**Education-** One of First Credit Union's core philosophies is the promotion of thrift amongst our membership. We continue to offer school banking services to close to 100 schools across the Waikato and Bay of Plenty regions. Recently the Hamilton team has worked with K'aute Pasifika to support their Lumanaki Manuia program which aims to build financial capability for Pacific people.

## Environmental

**Sustainability Fund-** We are committed to doing our part to keep our environment green. Our sustainability fund provides our local schools with the opportunity to teach students about sustainability through student-led projects. No project is too big or too small, as long as the project directly enhances and benefits the environment.

**Vehicles-** As vehicles are due for replacement we are seeking alternatives such as hybrid/ plug in hybrid/ fully electric vehicles to replace them with and we have installed EV chargers in our Tauranga and Hamilton branches.

**Planting initiatives-** We have partnered with various local organisations to assist with planting initiatives. Via Kids Greening Taupo we have been involved in planting events at local schools and our Rotorua Branch has adopted the Okere Falls Track. The team meet monthly with the Department of Conservation's guidance to maintain the track.

**Printing-** Where possible we encourage members to receive their statements via email and many of our branches have been equipped with iPads which staff use to assist members to complete forms online rather than on paper.

# Putting members FIRST

First Credit Union is committed to supporting our members and the communities that support us.

After another year with covid interruptions and several community events being cancelled, our team have enjoyed getting out and about when alert levels allowed.

***Throughout the year we have sponsored and supported many community events and projects including:***

- Kaute Pasifika Trust – savings and home loan workshops
- Random acts of Kindness week
- Cool to be Kind promotion – Whakatane
- Pink Shirt Day – in support of anti-bullying
- Rise Up Tauranga – baking for frontline DHB staff in Tauranga & Whakatane
- Sweeties By Dan – Pink Ribbon Breakfast
- The Cake Detective
- Lions Club of Ngaruawahia – Charity Golf Tournament
- Turangawaewae Junior League Teams
- EPIC Whakatane Easter Bunny Hunt
- Trident High School Basketball
- Balloons Over Waikato
- Ironkidz Taupo
- Waikato Tongan Community
- Te Aroha and District Riding for the disabled
- Okere Falls Track – adopt a track
- Waikato Wheelchair Rugby Rep, Robbie Hewitt



# What our members say about us

“Applying for a loan at FirstCU is a simple process and **helpful staff** dealt with queries quickly.”

“Such **lovely people** to deal with. They make you feel really comfortable and they are easy to talk with.”

“Absolutely amazing to deal with and made the whole process very comfortable and smooth ”

“I have been a happy member for over 30 years. Never a problem, always positive. I say no more, except **thanks.**”

“Awesome service, awesome team, personal, friendly and they really know what they are doing! ”

“Thanks so much for **caring** and the wonderful service you provided me.”

“Ultimate mobile banking and internet banking plus **friendly** informative branch staff.”

“You really do put **people before profit** and I love you for it.”

“I have been with First Credit Union for over 35 years and they have supported me through my ups and especially my lows. **Number one** in my book.”



*Raman Nanua, Hamilton and Ngaruawahia Branch Manager  
with Emalia Reneti*



# Summary Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

## Summary Consolidated Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2022

	2022 \$000	2021 \$000
<b>REVENUE</b>		
Interest Revenue	19,117	17,749
Interest Expenditure	(4,221)	(5,183)
<b>Net Interest Revenue</b>	<b>14,896</b>	<b>12,566</b>
Other Income	6,491	6,539
Insurance Underwriting Surplus	816	945
	<b>22,203</b>	<b>20,050</b>
<b>EXPENDITURE</b>		
Operating Expenses	(11,169)	(9,363)
Employee Benefits	(6,246)	(6,449)
Loan Impairment Expenses	(1,389)	(1,420)
Depreciation	(580)	(692)
Occupancy	(446)	(486)
<b>Total Operating Expenditure</b>	<b>(19,830)</b>	<b>(18,410)</b>
Share of Surplus/(Deficit) of an Equity Accounted Associate	687	227
<b>Surplus before Taxation</b>	<b>3,060</b>	<b>1,867</b>
Income Tax Expense	(1)	0
<b>Surplus for the Year Attributable to Members</b>	<b>3,059</b>	<b>1,867</b>
<b>Other Comprehensive Revenue and Expense</b>	<b>1,413</b>	<b>0</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>	<b>4,472</b>	<b>1,867</b>

## Summary Consolidated Statement of Changes in Net Assets/ Equity

For the year ended 30 June 2022

	2022 \$000	2021 \$000
<b>Opening Balance</b>	<b>59,495</b>	<b>57,628</b>
Total Comprehensive Revenue and Expense for the Year	3,059	1,867
Revaluation of Property	1,413	0
<b>Closing Balance</b>	<b>63,967</b>	<b>59,495</b>

## Summary Consolidated Statement of Financial Position

As at 30 June 2022

	2022 \$000	2021 \$000
<b>MEMBERS' FUNDS</b>		
Accumulated Revenue and Expense	60,520	57,461
Property Revaluation Reserve	3,447	2,034
<b>TOTAL MEMBERS' FUNDS</b>	<b>63,967</b>	<b>59,495</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	26,610	20,924
Term Deposits	94,107	95,625
Loans to Members	298,282	273,561
Property, Plant and Equipment	13,674	12,779
Prepayments	2,497	3,172
Other Assets	188	191
Subordinated Debt Receivable	0	2,750
Investment in Joint Venture	6,998	6,311
<b>TOTAL ASSETS</b>	<b>442,356</b>	<b>415,313</b>
<b>LIABILITIES</b>		
Trade and Other Payables	3,769	3,278
Employee Entitlements	322	384
Members' Deposits	374,298	352,156
<b>TOTAL LIABILITIES</b>	<b>378,389</b>	<b>355,818</b>
<b>NET ASSETS/ EQUITY</b>	<b>63,967</b>	<b>59,495</b>

## Summary Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	2022 \$000	2021 \$000
<b>Net Cash Provided by Operating Activities</b>	<b>1,324</b>	<b>(26,549)</b>
<b>Net Cash Used in Investing Activities</b>	<b>4,362</b>	<b>28,578</b>
Total Net Increase (Decrease) in Cash and Cash Equivalents	5,686	2,029
Cash and Cash Equivalents at the Beginning of the Period	20,924	18,895
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>26,610</b>	<b>20,924</b>

## 1. Policies

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 2022.

The summary financial statements were extracted from the full financial statements authorised for issue by the directors on 5 October 2022. 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

	2022	2021
Credit Quality- Security Dissection	\$000	\$000
Secured by Mortgage Over Real Estate with LVR < 80%	203,534	145,591
Secured by Mortgage Over Real Estate with LVR > 80%	25,425	42,588
Secured by Members Shares	14,072	16,330
Partially Secured by Motor Vehicles or Other Collateral	44,798	56,276
Unsecured Loans	13,228	15,656
<b>Gross Loans to Members</b>	<b>301,057</b>	<b>276,441</b>
Less: Allowance for Impairment	(2,775)	(2,880)
<b>Net Loans to Members</b>	<b>298,282</b>	<b>273,561</b>

	2022	2021
Asset Quality of Loans to Members	\$000	\$000
Neither Past Due Nor Impaired	287,070	259,377
Past Due But Not Impaired:		
1 to 30 days	8,249	8,290
31 to 90 days	653	390
over 90 days	1,289	1,484
<b>Impaired loans</b>	<b>6,796</b>	<b>6,900</b>
<b>Gross Loans to Members</b>	<b>301,057</b>	<b>276,441</b>

	2022	2021
Impairment of Loans and Advances	\$000	\$000
Provision of Impairment - Increase/ (decrease) in the Year	(105)	(80)
Bad Loans written off	1,494	1,500
<b>Loan Impairment Expenditure</b>	<b>1,389</b>	<b>1,420</b>

### 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.

Financial assets and liabilities have differing maturity profiles depending on the contractual term, and in the case of loans, the repayment amount and frequency. The associated table shows the period in which different financial assets and liabilities held will mature and be eligible for renegotiation or withdrawal.

### Maturity Profile

	<b>On Call</b>	<b>Within 6</b>	<b>6 Months</b>	<b>1 to 5</b>	<b>Over 5</b>	<b>No</b>	<b>Total</b>
	<b>\$000</b>	<b>Months</b>	<b>to 1 Year</b>	<b>Years</b>	<b>Years</b>	<b>Maturity</b>	<b>\$000</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Total Financial Assets 30 June 2022	26,610	131,069	35,676	107,001	273,391	0	573,747
Total Financial Assets 30 June 2021	20,924	122,763	41,455	108,742	274,005	2,750	570,639
Total Financial Liabilities 30 June 2022	188,803	112,738	65,202	14,968	0	0	381,711
Total Financial Liabilities 30 June 2021	176,349	107,827	53,904	19,472	0	0	357,552
Liquidity (Shortfall)/Surplus 30 June 2022	(162,193)	18,331	(29,526)	92,033	273,391	0	192,036
Liquidity (Shortfall)/Surplus 30 June 2021	(155,425)	14,936	(12,449)	89,270	274,005	2,750	213,087

### 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 28 February 2022 (2021: BB with a stable outlook).



*The FCU team at the 2022 Rotorua Marathon*



**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

[www.firstcu.co.nz](http://www.firstcu.co.nz)