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**Enterprise, Trade
and Investment**

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Registry of Credit Unions and Industrial and Provident Societies

Annual Report
2008/09

Department of Enterprise,
Trade and Investment

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**Registry of Credit Unions
and Industrial & Provident
Societies**

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INTRODUCTION

This combined report has been made in compliance with various requirements of the enactments administered during the period of the report by the Registrar of Credit Unions. Covered in the report are industrial and provident societies and credit unions.

Separate sections have been devoted to each of the above types of society. The nature of the legislation and the provisions requiring an annual report are given at the start of each section. A list of the relevant subordinate legislation is also given along with information about each of the two groups of societies for which the Registrar had a responsibility during the period of the report.

The main priorities of the Registry of Credit Unions and Industrial and Provident Societies are:

- i. the effective prudential supervision of credit unions;
- ii the efficient administration and, where appropriate, enforcement of society law and codes of conduct; and
- iii the provision of an effective public search facility.

The Registry does not exercise any prudential supervisory role in relation to industrial and provident societies.

Report on Societies Registered under the Industrial and Provident Societies Act (Northern Ireland) 1969

LEGISLATION

Primary Legislation

The legislation relating to the registration and regulation of industrial and provident societies is the Industrial and Provident Societies Act (Northern Ireland) 1969 (1969 c. 24). The 1969 Act consolidated with amendments the provisions of previous legislation dealing with industrial and provident societies and applied those provisions with suitable modifications to credit unions, which were recognised in the Act as a special category of society. However, credit unions have since been regulated by their own separate legislation, the Credit Unions (Northern Ireland) Order 1985, and are dealt with later in this report.

Section 100 of the 1969 Act places a duty on the Registrar to make a report of proceedings under the legislation in respect of each year.

The Deregulation (Northern Ireland) Order 1997 came into operation on 18th February 1998. Article 4 refers to industrial and provident societies, its purpose is to relieve societies of an administrative burden. The Order includes amendments to reduce the number of members required to form a society, adjust the professional audit thresholds and relax the requirement, relating to the period for the submission of the annual returns.

Subordinate Legislation

The subordinate legislation relating to industrial and provident societies in operation at 31 March 2009 is listed in Annex 1.

QUALIFICATIONS FOR REGISTRATION

Objects

A society qualifies for registration under the 1969 Act if it is formed for the purpose of carrying on any industry, business or trade and it satisfies the Registrar that either it is a bona fide co-operative society or, in view of the fact that its business is to be conducted for the benefit of the community, there are special reasons why it should be registered under this Act rather than as a company under the Companies (Northern Ireland) Order 1986.

Bona Fide Co-operative Societies

There is no statutory definition of what might constitute a bona fide co-operative society. However, over the years a number of criteria have evolved which are recognised as describing a bona fide co-operative; these are, in brief:-

- conduct of business will be for the mutual benefit of members in such a way that the benefit which members obtain will in the main stem from their participation in the business;
- control of the society will be vested in the members equally, i.e. the principle of "one person, one vote" must apply;
- return on capital will not exceed a rate necessary to obtain and retain sufficient capital to carry out the society's objects;
- profits after payment of interest will, if distributable amongst the members, be so

distributed in relation to the extent to which the members have traded with or taken part in the society's business;

- membership will not be restricted artificially with the object of increasing the value of proprietary rights and interests.

The formation and continuation of a bona fide co-operative society therefore pre-supposes a genuine community interest amongst its members based on something other than the amount of capital they may from time to time have placed in the society.

Societies for the Benefit of the Community

To qualify for registration as a society "for the benefit of the community" a society must demonstrate, amongst other things, that it will benefit persons other than its own members and that its business will be in the interests of the community. There must exist special reasons why the society should be registered under the 1969 Act rather than as a company under the Companies (Northern Ireland) Order 1986. Other factors relevant to the decision on qualification are whether it is non-profit making, whether its rules prohibit distribution of assets among members and whether the same considerations relating to member control, interest rates, etc. as are applied to bona fide co-operatives are satisfied. Typical societies which qualify for registration in this category are the many forms of housing associations, some (though not all) being charitable in character.

REGISTRATION - CONDITIONS

In addition to the points mentioned, the following conditions also apply in respect of industrial and provident societies.

Every society seeking registration under the 1969 Act must satisfy the following conditions:-

- it must have at least 3 members (plus a secretary) or in the case of a society where membership is made up of other registered societies, it must consist of two or more such societies;
- the rules of the society must provide for all the matters required by Schedule 1 to the 1969 Act. These matters include the name, registered office and objects of the society and the terms of admission of members, and deal with (amongst other things) the society's administration, method of operation and mode of application of profits;
- the proposed name of the society must, in the opinion of the Registrar, not be undesirable.

ADVANTAGES AND PRIVILEGES OF REGISTRATION

The principal advantages and privileges gained by registration under the 1969 Act are:-

- the liability of members is limited;
- corporate status is acquired; and
- share capital may be withdrawn.

ANNUAL RETURNS ON STATISTICAL MATTER

Societies are required to make up returns containing certain statistical and financial information and submit them to the Registrar each year. Failure to do so by the due date is an offence under the 1969 Act.

Material included in the Statistical Summaries (Annex 3 of this report) has been taken from the latest available annual return, together with details from the returns for previous years. The second column of each of the Statistical Summaries refers to the number of returns and NOT to the number of societies on the Register.

Report on Credit Unions Registered under the Credit Unions (Northern Ireland) Order 1985

LEGISLATION

Primary Legislation

As already mentioned on page 2, the legislation relating to the registration and supervision of credit unions is the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)) - "the 1985 Order". The 1985 Order, which came into operation on 1 June 1986, consolidated with amendments (and repealed) the provisions of the Industrial and Provident Societies Act (Northern Ireland) 1969 under which credit unions were first regulated as a special category of society. The principal changes introduced by the 1985 Order were:-

- minimum (21) and maximum (5,000) numbers of members specified;
- members leaving the common bond may retain full borrowing powers for one year;
- limited pre-membership deposits may be accepted from children under 16 years, to be held in trust until the attainment of 16 years, and then either converted to shares or withdrawn by the depositors;
- maximum dividend on shares increased to 8%; and
- insurance against fraud or dishonesty must be maintained by all registered credit unions.

Article 81 of the 1985 Order requires the Registrar to make a report of the proceedings under the 1985 Order in respect of each year.

As already mentioned on page 2, the De-Regulation Order 1997 came into operation on 18th February 1998. Article 3 of this Order refers to credit unions and its purpose is to make the growth of credit unions easier whilst continuing to ensure the safety of members' funds. The Order removes or reduces some of the burdens with the Credit Unions (Northern Ireland) Order 1985 but without removing the necessary protection.

Subordinate Legislation

The subordinate legislation relating to credit unions in operation at 31 March 2009 is listed in Annex 4.

QUALIFICATIONS FOR REGISTRATION

Credit unions qualify for registration if they are societies which consist of persons each of whom has in relation to all other members a common bond, generally of residence or employment in a particular locality. Such societies are formed with the following objectives:-

- the promotion of thrift among members by the accumulation of their savings;
- the creation of sources of credit for the benefit of members at a fair and reasonable rate of interest;
- the control and use of members' savings for their mutual benefit; and
- the training and education of members in the wise use of money and in the management of their financial affairs.

The operations of credit unions are strictly regulated by the 1985 Order, the provisions of which place limits on the size of a loan which a credit union may make to a member, the value of a member's shareholding in the credit union, the dividend payable on members shares and the rate of interest payable on loans. Income consists of interest on loans and investments, bank interest etc. Expenditure comprises operating expenses. Dividends are paid on shares. Some of the surplus of income after meeting expenses may be used for rebate of interest on loans made to members and

for social, cultural or charitable purposes, within a limit laid down by the 1985 Order. The total of any credit union's outstanding loans is limited by reference to its net assets and appropriations of surplus income may only be made in the mode and to the extent to which provision is made in the 1985 Order. Surplus funds may only be invested in the manner prescribed under the 1985 Order. Up to 10% of members who have ceased to possess the common bond, for example following change of residence, may retain membership of a credit union, but may retain full borrowing facilities for only one year after leaving the common bond.

REGISTRATION - CONDITIONS

In addition to the points mentioned the following conditions also apply to credit unions.

Every credit union seeking registration under the 1985 Order must satisfy the following conditions:-

- it must have at least 21 members plus a secretary and not more than 10,000 members;
- the rules of the credit union must provide for all the matters contained in Schedule 1 to the 1985 Order. These matters include the name, registered office and objects of the credit union and the terms of admission of members and deal with (amongst other things) the credit union's administration, method of operation and mode of application of surplus income; and
- the proposed name of the credit union must, in the opinion of the Registrar, not be undesirable.

ADVANTAGES AND PRIVILEGES OF REGISTRATION

The principle advantages and privileges gained by registration under the 1985 Order are:-

- the liability of members is limited;
- corporate status is acquired;
- share capital may be withdrawn;
- credit unions are exempt from complying with the requirements of:
the Bills of Sale (Ireland) Acts 1879 and 1883, the Consumer Credit Act 1974, and
- credit unions may provide for their members a nomination to property facility by which members may during their lives nominate persons to become entitled at the member's death to the whole or part of the member's property in the credit union.

REGISTRATION

Of the 180 credit unions on the Register at 31 March 2009, 103 are affiliated to the Irish League of Credit Unions, 52 to the Ulster Federation and 25 are not affiliated to any umbrella or sponsoring organization. The Registrar maintains close contacts not only with the League and the Federation but also with individual credit unions through their officers and auditors.

The names of the 180 credit unions on the Register at 31 March 2009 are listed in Annex 5.

ANNUAL RETURNS AND STATISTICAL MATTER

Annual returns have been received from 180 credit unions required to make returns for the credit union year ended 30 September 2008 and abstracts from these are in Annex 6, together with details from the returns for the previous 9 years.

The average shareholding of members and the average loan per member (based upon the balance of loans outstanding at the end of each year divided by total membership) are shown for the last 10 years:-

YEAR	NO OF RETURNS	NO OF MEMBERS	TOTAL SHAREHOLDING AT END OF YEAR	AVERAGE SHAREHOLDING PER MEMBER	BALANCE OF LOANS AT END OF YEAR	AVERAGE LOAN PER MEMBER
2008	180	430,221	£ 775,066,041	£ 1,800	£ 516,663,000	£ 1,200
2007	180	400,100	680,990,000	1,700	470,110,000	1,200
2006	180	408,749	699,996,250	1,713	467,006,823	1,143
2005	180	397,485	659,604,982	1,659	447,819,458	1,127
2004	182	372,540	616,064,932	1,654	427,076,960	1,146
2003	183	373,488	562,857,815	1,507	393,069,378	1,052
2002	183	355,580	501,465,455	1,410	379,823,560	1,068
2001	180	336,816	432,419,264	1,284	342,120,719	1,016
2000	174	317,442	380,545,785	1,198	321,953,532	1,014
1999	180	304,118	343,273,179	1,129	293,628,504	966

LOANS

During the year £4,094,000 was written off compared with £4,720,000 last year. It was gratifying to note that credit unions are continuing to adopt a stringent approach in regard to writing off bad debts. However, whilst prudence and a realistic attitude towards irrecoverable debt must be encouraged, write off of debt must never be regarded as an easy option to be used in preference to rigorous pursuit of delinquent loans.

The maximum loan which a credit union may make to a member under the 1985 Order is £15,000 in excess of the member's shareholding.

RESERVES

Article 36 of the 1985 Order requires a credit union to build up and maintain, by means of annual transfers of at least 20% of its surplus for the year, a general reserve amounting to not less than 10% of total assets. The Registrar was pleased to note that the majority of credit unions had, during the year, either met the statutory reserve of 10% of total assets or made good progress towards achieving that objective. Nevertheless, there are still a number of credit unions which, while transferring the statutory minimum 20% of reserve, are, by virtue of the increasing value of their assets, making limited headway towards achieving the minimum level of the statutory reserve. In these cases a special effort must be made to achieve, as soon as possible by the transfer of an increased proportion of surplus, the minimum statutory figure of 10% of total assets.

FRAUD

The responsibility for the sound management of a credit union rests firmly on the shoulders of the directors. Where a credit union employs staff the directors must ensure that the staff operate within clearly defined guidelines. The directors must be assiduous in their duties and take a proper active role in the running of the credit union's affairs. The directors must also carry out all of the checks expected of their position and ensure that the systems installed by them to safeguard funds are followed. Systems must be reviewed regularly, in conjunction with the credit union's auditor, and updated where necessary. It is most important that the directors have an understanding of the method of book-keeping in use and also the books of account which should be examined frequently. Where computer systems are in operation it is vital that the directors are versed in their operation. All the directors must play their full part and not leave the burden of management to be carried by one or two directors.

Supervisors and Internal auditors must be vigilant and alert at all times to the possibility of fraud. The role of the supervisor / internal auditor is well defined. They are appointed by the members in general meeting to oversee the management of the credit union and their resulting independent status means that they are ideally placed to carry out the duties entrusted to them. They must be active and diligent in the discharge of these duties.

Annex 1

Subordinate Legislation made under the Industrial and Provident Societies Acts in operation at 31 March 2009

Annex 2

List of Industrial and Provident Societies Registered in Northern Ireland at 31 March 2009

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Subordinate Legislation made under the Credit Unions (Northern Ireland) Order 1985 in operation at 31 March 2009

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List of credit unions registered in Northern Ireland under the Credit Unions (Northern Ireland) Order 1985 as at 31 March 2009

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Statistical Summaries:
Credit Unions

ANNEX 1

This list is for guidance only.

Subordinate Legislation made under the Industrial and Provident Societies Acts in operation at 31 March 2009

Industrial and Provident Societies Regulations (Northern Ireland) 1969 (S.R. & O. (N.I.) 1969 No.353)

Industrial and Provident Societies (Group Accounts) Regulations (Northern Ireland) 1969 (S.R. & O. (N.I.) 1969 No.359)

Industrial and Provident Societies (Payment for Copies of Rules) Regulations (Northern Ireland) 1974 (S.R. 1974 No.317)

Industrial and Provident Societies (Increase in Shareholding Limit) Regulations (Northern Ireland) 1991 (S.R. 1991 No.375)

Industrial and Provident Societies (Fees) (Amendment) Regulations (Northern Ireland) 1994 (S.R. 1994 No. 437)

Industrial and Provident Societies (Northern Ireland) Order 2006

ANNEX 2

List of Industrial and Provident Societies Registered in Northern Ireland at 31 March 2009

Abbeyfield (Lurgan) Society Limited	Community Aid Limited
Abbeyfield UK (NI) Limited	Community Communications Co-operative Limited
Abbeyfield Tyrone Society Limited	Connswater Homes Limited
Aberdeen Angus Quality Beef Limited	Co-operative Forum (NI) Limited
Abode Housing Association Limited	Covenanter Residential Association Limited
Adams Memorial Home Society	Craigowen Housing Association Limited
An Togail Self Build Limited	Creggan Co-operative Society Limited
Anglo-North Irish Fish Producers Organisation Limited	Croft Community Limited
Ards Saturday Market Traders Co-operative Limited	Crossmaglen and Region Enterprises Limited
Ark Housing Association (NI) Limited	CTS Limited
Armagh Quality Lamb Marketing Limited	Currie Community Limited
Asherwoods Housing Association Limited	D. A. B. Farmers Co-operative Limited
Ashton Centre Development Limited	Dalriada Urgent Care Limited
Augher Co-operative Agricultural & Dairy Society Limited	Derry City Supporters Society Limited
Ballinderry Producers Co-operative Limited	Derrygonnelly & District Community Enterprises Limited
Ballylurgan Co-operative Agricultural Society Limited	Derry Youth & Community Workshop Limited
Ballynafeigh Housing Association Limited	Donemana Co-operative Livestock Mart Limited
Ballyrashane Co-operative Agricultural & Dairy Society (1990) Limited	Downpatrick Co-operative Marketing Limited
Bangor Provident Trust	Drumquin Co-operative Livestock Mart Limited
B.C.W. Training Limited	Dungannon and District Co-operative Enterprises Limited
Belfast Central Training Limited	Dungannon and District Housing Association Limited
Belfast Community Housing Association Limited	East Down Farmers Limited
Belfast Co-operative Chemists Limited	Emerald Venison Co-operative Limited
Belfast Pilots Limited	Fane Valley Co-operative Society Limited
Belfast Self-Build Housing Association Limited	F.A.R.M (NI) Limited
Broadway Housing Association Limited	Filor Housing Association Limited
Brookfield Co-operative Incubation Limited	Fivemiletown & Brookeborough Co-operative Agricultural & Dairy Society Limited
Carmen Attested Sales Limited	Flax Housing Association Limited
Clanmil Housing Association Limited	Fold Housing Association
Clanrye Employment and Training Services Limited	
Clonduff Development Enterprise Limited	

ANNEX 2 (Continued)

Glenall Housing Co-operative Limited	Newington Housing Association Limited
Glenfarm Holdings Limited	North Antrim Agricultural Association Limited
Glens of Antrim Co-operative Society Limited	North Antrim Co-operative Enterprises Limited
Glentoran Supporters' Society Limited	North Belfast Co-operative Limited
Gosford Housing Association (Armagh) Limited	North Belfast Housing Co-operative Limited
Greencastle & District Attested Cattle Owners Limited	North Derry Agricultural Society Limited
Green Glens Marketing Limited	North Eastern Lobster Fishermen's Co-operative Society Limited
Grosvenor Environmental Society Limited	North and West Housing Limited
Grove Housing Association Limited	Northern Counties Co-operative Enterprises Limited
Habinteg Housing Association (Ulster) Limited	Northern Ireland Civil Service Sports Association Limited
Hearth Housing Association	Northern Ireland Co-ownership Housing Association Limited
Hearth Revolving Fund	Northern Ireland Fish Producers' Organisation Limited
Helm Housing Limited	Northern Ireland Horse Board Co-operative Society Limited
Hilltown Farmers' Attested Sales Limited	Northern Ireland Scallop Fishermen's Co-operative Limited
Holywood Hills Farmers Limited	Northern Ireland Seafood Limited
Impact Training (NI) Limited	Oaklee Housing Association Limited
INCI Housing Association Limited	Ollardale Ltd
Irish Methodist Ministers Housing Society Limited	Open Door Housing Association (Northern Ireland) Limited
Lakeland Timber Limited	Orchard Training Services Limited
Limestone Youth Training Programme Limited	Ostrich (Ireland) Limited
Lough Neagh Fishermen's Co-operative Society Limited	Presbyterian Housing Association (N.I.) Limited
Loughview Training Services Limited	Presbyterian Mutual Society Limited (In Administration)
Lower Badoney Attested Livestock Mart Limited	Progressive Lean Pigs Limited
Maydown Youth Training Project Limited	
Melbourne Training and Employment Services Limited	
Mid Tyrone Forestry Co-operative Limited	
Mid Ulster Enterprises (Creggan) Limited	
Mourne Sheep Breeder's Association Limited	
M.O.V.E. Community Housing Co-operative Society Limited	

ANNEX 2 (Continued)

Rathfriland Farmers Co-operative Society Limited	Ulidia Housing Association Limited
Rathlin Co-operative Society Limited	Ulster Community Investment Trust Limited
Richmond Fellowship (N.I.) Limited	Ulster Garden Villages Limited
Royal British Legion Club Upperlands Limited	Ulster Homemaker Limited
Royal Ulster Constabulary Athletic Association Limited	Ulster Lamb Groups Limited
Ruby House (N.I.) Limited	Ulster Pig Producers Co-Operative Limited
Rural Housing Association Limited	Ulster Provident Housing Association Limited
	Ulster Wool Growers Limited
	United Dairy Farmers Limited
Sackville Co-op Taxis Limited	U.P.A. (Ireland) Limited
SHAC Housing Association	
South Antrim Dairy Producers Limited	Victoria Housing Estates Limited
South Armagh Farming Enterprises Limited	
South Ulster Housing Association Limited	Wesley Housing Association Limited
Sperrin Producers' Co-operative Limited	West Erne Farmers Co-operative Limited
St Matthew's Housing Association Limited	Western Urgent Care Limited
Strangford Down Limited	West Ulster Farmers Limited
Strangford Lough Shellfishermens' Co-operative Limited	Woodvale and Shankill Housing Association Limited
STS College for Inclusive Learning Limited	
Swann Training Services Limited	
Thatch Housing Co-operative Limited	
Triangle Housing Association Limited	
Trinity Housing Limited	
Tyrone Quality Livestock Limited	

ANNEX 3

Statistical Summaries: Industrial and Provident Societies

(i) Agricultural Societies

Year	No. of returns	No. of members	Turnover £	Surplus/ (Deficit) £	Total Liabilities £	Share Capital £	Reserves £	Total Assets £
2009	30	17,861	437,266,585	6,653,716	89,123,360	15,622,395	65,793,591	170,564,244
2008	35	20,607	462,819,068	5,762,030	92,370,867	16,711,220	78,300,017	187,386,833
2007	27	14,350	364,898,003	7,328,655	66,194,376	18,180,565	56,224,310	173,104,450
2006	36	18,393	374,108,518	3,580,419	75,020,038	16,266,976	54,489,979	148,753,487
2005	42	28,217	383,320,749	9,001,543	87,535,186	20,223,408	88,594,068	196,405,180

(ii) Housing Associations

Year	No. of returns	No. of members	Turnover £	Surplus/ (Deficit) £	Total Liabilities £	Share Capital £	Reserves £	Total Assets £
2009	41	3,523	132,236,190	19,357,174	385,804,663	4,451	336,870,986	722,715,071
2008	51	4,524	137,957,543	39,779,783	360,817,410	5,095	350,691,306	713,273,668
2007	41	1,299	131,534,706	36,511,164	184,757,492	4,701	262,631,163	444,730,375
2006	34	991	133,753,596	26,737,485	271,657,626	1,471	234,207,623	502,823,490
2005	50	1,552	101,638,959	25,596,420	237,932,460	5,065	249,537,815	486,752,612

(iii) Miscellaneous Societies (Including Distributive and General Supply)

Year	No. of returns	No. of members	Turnover £	Surplus/ (Deficit) £	Total Liabilities £	Share Capital £	Reserves £	Total Assets £
2009	22	23,841	12,775,978	1,887,094	15,148,653	106,622	25,093,574	40,347,417
2008	18	23,384	34,172,822	1,692,687	219,673,035	98,279,507	20,248,365	338,415,550
2007	19	22,576	26,024,542	1,826,066	201,620,987	92,234,210	19,818,516	324,667,122
2006	23	18,433	78,352,218	139,734	151,801,450	75,198,353	26,749,807	261,750,370
2005	34	31,673	87,653,825	1,238,336	102,641,192	58,000,279	29,210,403	194,345,864

ANNEX 4

This list is for guidance only.

Subordinate Legislation made under the Credit Unions (Northern Ireland) Order 1985 in operation at 31 March 2009

Credit Unions (1985 Order) (Commencement) Order (Northern Ireland) 1986 (S.R. 1986 No.108 (c .2))

Credit Unions (Limit on Loans) Regulations (Northern Ireland) 1986 (S.R. 1986 No.130)

Credit Unions (Forms and Procedures) Regulations (Northern Ireland) 1986 (S.R. 1986 No.137)

Credit Unions (Insurance against Fraud etc.) Order (Northern Ireland) 1988 (S.R. 1988 No.245)

Credit Unions (Fees) Regulations (Northern Ireland) 1994 (S.R. 1994 No.436)

Credit Unions (Authorised Investments) Regulations (Northern Ireland) 1995 (S.R. 1995 No.31)

The Deregulation (Northern Ireland) Order 1997. Statutory Instrument 1997 No. 2984 (N.I. 22)

The Credit Unions (Limit on Membership) Order (Northern Ireland) 2006

The Credit Unions (Limit on Shares) Order (Northern Ireland) 2006

The Credit Unions (Deposits and Loans) Order (Northern Ireland) 2006

ANNEX 5

List of credit unions registered in Northern Ireland under the Credit Unions (Northern Ireland) Order 1985 as at 31 March 2009

Abbey Credit Union Limited	Branial Credit Union Limited
A-B-C Credit Union Limited	Bright Credit Union Limited
Aghaloo Credit Union Limited	Britannia Credit Union Limited
Albert Credit Union Limited	Brownlow (Lurgan) Credit Union Limited
Annahoe Credit Union Limited	BTCU (Credit Union) Limited
Antrim Credit Union Limited	
Ardboe Credit Union Limited	Caledon and Killylea Districts Credit Union Limited
Armagh Credit Union Limited	Camlin Credit Union Limited
Avila Credit Union Limited	Carleton Credit Union Limited
	Carn Glen Credit Union Limited
Ballinascreen Credit Union Limited	Carrickfergus Credit Union Limited
Ballinderry Bridge Credit Union Limited	Castleterg and District No.12 Credit Union Limited
Ballycastle Credit Union Limited	Causeway Credit Union Limited
Ballyhackamore Credit Union Limited	Circle Credit Union Limited
Ballykelly Credit Union Limited	Claudy Credit Union Limited
Ballykinler & Dundrum Credit Union Limited	Clogher Valley Credit Union Limited
Ballymacarrett Credit Union Limited	Clonard Credit Union Limited
Ballymacash Credit Union Limited	Cloughfern Community Credit Union Limited
Ballymena Credit Union Limited	Coagh & District Credit Union Limited
Ballymoney Credit Union Limited	Coalisland Credit Union Limited
Ballynaveigh Credit Union Limited	Comber Community Credit Union Limited
Ballynahinch Credit Union Limited	Cookstown Credit Union Limited
Balmoral Credit Union Limited	Court Credit Union Limited
Banbridge Credit Union Limited	Crossmaglen Credit Union Limited
Bangor Credit Union Limited	
Bannvale Credit Union Limited	Dalriada Credit Union Limited
Bannview Community Credit Union Limited	Derry Credit Union Limited
B.D.S. Credit Union Limited	Derrygonnelly Credit Union Limited
Beechview Antigoneish Credit Union Limited	Desertmartin Credit Union Limited
Belleek-Garrison Credit Union Limited	Divisview Antigoneish Credit Union Limited
Belvoir Credit Union Limited	Down Antrim Credit Union Limited
Benburb and Killyman Districts Credit Union Limited	Downpatrick Credit Union Limited
Beragh Credit Union Limited	Dromara and Drumgooland Credit Union Limited
Bessbrook Credit Union Limited	Dromore (Tyrone) Credit Union Limited

ANNEX 5 (Continued)

Dundonald Credit Union Limited
Dungannon Credit Union Limited
Dungiven Credit Union Limited
Dunmurry Credit Union Limited

Ederney Credit Union Limited
Enniskillen Credit Union Limited
Erne Credit Union Limited

Fairhill and District Credit Union Limited
Fairywater Credit Union Limited
Faughanvale Credit Union Limited
Fintona Credit Union Limited
Frontier Credit Union Limited

Glenard Credit Union Limited
Glenelly Credit Union Limited
Greencastle Credit Union Limited
Greyabbey Credit Union Limited

Hamilton Road Credit Union Limited
Hannahstown Credit Union Limited
Harp and Crown Credit Union Limited - The
Holywood Credit Union Limited
Horseshoe Credit Union Limited
Irvinestown Credit Union Limited

Keady Credit Union Limited
Kildress Credit Union Limited
Kilkeel Credit Union Limited
Kilrea and District No.5 Credit Union Limited
Kilrea Rasharkin & Dunloy Credit Union Limited
Kinawley Credit Union Limited
Kingdom of Mourne Credit Union Limited
Knockninny Credit Union Limited

Lagan Valley Credit Union Limited
Lakeland Credit Union Limited
Larne Credit Union Limited
Lecale Credit Union Limited
Limavady Credit Union Limited
Link Credit Union Limited
Lisbellaw Credit Union Limited
Lisburn Credit Union Limited
Lisnaskea Credit Union Limited
Loughguile Credit Union Limited
Loughill Credit Union Limited
Loughside Credit Union Limited
Lower Iveagh Credit Union Limited
Lurgan Credit Union Limited

Macnean Credit Union Limited
Maghera Credit Union Limited
Magherafelt and District No.3 Credit Union Limited
Magherafelt Credit Union Limited
Magilligan Credit Union Limited
Maine Credit Union Limited
Mallard Credit Union Limited
Mid-Tyrone Credit Union Limited
Moneymore Credit Union Limited
Mourne-Derg Credit Union Limited
Mourne Valley Credit Union Limited
Moy Credit Union Limited
Moyenir Credit Union Limited
Moyola & Toome Credit Union Limited
Muckamore Credit Union Limited
Mutual Credit Union Limited

ANNEX 5 (Continued)

New Horizons Credit Union Limited	S.A.G. Credit Union Limited
Newington Credit Union Limited	Shaftesbury Credit Union Limited
Newmount Credit Union Limited	Sion Mills Credit Union Limited
Newry Credit Union Limited	Sixmilecross and District Credit Union Limited
Newtownards Credit Union Limited	Skea Credit Union Limited
Newtownbutler Credit Union Limited	Slemish N'tha Braid Credit Union
Newtownhamilton Credit Union Limited	Slieve Gullion Credit Union Limited
Newtownstewart Credit Union Limited	Society Credit Union Limited
No.5 Credit Union Limited	South Fermanagh Credit Union Limited
North Belfast Credit Union Limited	Springmount Credit Union Limited
North Tyrone Credit Union Limited	Star Credit Union Limited
	Stewartstown and District Credit Union Limited
Oldpark Credit Union Limited	Strabane Credit Union Limited
Omagh Credit Union Limited	Stramore Community Credit Union Limited
Orchard Credit Union Limited	
Ormeau Credit Limited	Templemore Credit Union Limited
Owenkillew Credit Union Limited	Tempo-Brookeborough Credit Union Limited
	Termonmaguirk Credit Union Limited
Pennyburn Credit Union Limited	Third Tree Branch Credit Union Limited
Poleglass Credit Union Limited	Torrent Credit Union Limited
Pomeroy Credit Union Limited	T.P.M. Credit Union Limited
Portadown Credit Union Limited	Tullycarnet Credit Union Limited
Portadown Diamond Credit Union Limited	Tullylish Credit Union Limited
Portaferry Credit Union Limited	
Progressive Antigonish Credit Union Limited	Victoria Credit Union Limited
Rathfriland Credit Union Limited	
Riada Credit Union Limited	Waterside Credit Union
Roe Valley Credit Union Limited	W.B.R. Credit Union Limited
Roslea Credit Union Limited	West Tyrone Credit Union Limited
Rowallane Credit Union Limited	Willowfield Credit Union Limited

ANNEX 6
Credit Unions

(i) Loans advanced to members during the year

Year	£1 - £250		£251 - £500		£501 - £750		£751 - £1,000		£1,001 - £2,000		£2,001 - £3,000		£3,001 - £5,000		£5,001 and above	
	No.	Amount £000s	No.	Amount £000s	No.	Amount £000s	No.	Amount £000s	No.	Amount £000s	No.	Amount £000s	No.	Amount £000s	No.	Amount £000s
2008	29,465	4,724	49,918	20,941	19,293	12,499	35,595	34,469	37,318	61,391	14,925	40,895	12,860	54,336	8,439	75,296
2007	33,900	5,550	54,600	23,100	19,710	12,240	37,300	32,800	34,911	60,112	14,915	41,600	12,900	55,212	8,400	71,700
2006	34,805	5,434	52,873	21,745	20,287	13,194	35,231	33,963	36,433	59,658	14,641	39,310	12,558	53,739	8,282	68,629
2005	32,533	5,184	49,318	19,947	18,208	11,668	45,746	36,431	39,037	59,735	15,015	40,430	12,096	50,781	8,052	61,817
2004	34,593	5,338	60,381	25,089	20,109	12,660	33,154	31,417	35,990	58,374	13,819	37,449	11,763	49,324	7,198	57,131
2003	36,721	5,603	61,534	25,388	19,353	12,373	32,550	30,905	35,502	57,458	13,618	36,983	11,353	47,599	6,391	50,267
2002	39,581	6,051	61,840	25,464	19,022	12,186	34,510	32,751	32,949	53,401	13,360	36,206	11,228	47,106	6,149	47,898
2001	43,722	6,648	54,181	22,155	19,472	12,425	31,745	30,058	31,793	51,369	12,015	32,752	9,533	40,056	5,403	41,388
2000	47,469	7,044	55,543	22,593	19,930	12,723	31,027	29,318	29,841	48,063	11,274	30,626	9,080	37,914	5,016	38,458

Credit Unions

(ii) Composite Loans (year-end 30 September 2008)

Year	Balance due from members for loans and interest at the beginning of the year		Total loans advanced during year		Repayment of loans and interest		Loans written off as bad debts		Balance due from members for loans and interest at end of year	
	£000s		No.	Amount £000s	£000s		£000s		£000s	
2008	487,819	207,813	207,813	304,551	271,613	4,094	516,663			
2007	431,515	221,400	221,400	300,801	290,100	4,720	491,500			
2006	428,259	215,110	215,110	295,676	270,173	4,219	466,938			
2005	428,066	220,016	220,016	286,079	256,827	3,753	447,733			
2004	401,199	217,007	217,007	276,785	250,050	3,076	424,857			
2003	379,865	217,022	217,022	266,579	240,484	2,570	403,390			
2002	350,519	218,639	218,639	261,064	229,085	2,675	379,824			
2001	322,741	207,864	207,864	236,854	206,900	2,273	350,422			
2000	292,869	209,180	209,180	226,739	195,773	1,881	321,954			

ANNEX 6 (continued)
Credit Unions

(iii) Composite balance sheet

Year	Sources of Income				Assets			Liabilities				Net assets		
	Members share capital £000s	Balance of unappropriated profits £000s	General reserve £000s	Miscellaneous £000s	Total £000s	Balance due from members for loans (less provision for doubtful debts) £000s	Other Assets £000s	Fixed assets £000s	Total £000s	Borrowings (short term) including overdrafts £000s	Proposed dividend and interest rebate £000s	Other liabilities £000s	Total £000s	£000s
2008	775,066	24,194	118,401	490	918,151	500,059	427,406	39,764	967,229	1,048	15,000	40,551	56,599	918,910
2007	720,800	15,400	120,700	414	900,311	470,400	390,115	38,555	940,001	1,212	17,800	38,332	55,440	860,412
2006	699,996	17,161	101,797	525	819,479	453,182	373,288	34,288	860,758	1,027	14,621	35,648	51,296	819,479
2005	659,605	1,600	88,718	294	750,217	435,064	202,226	32,089	756,244	986	21,118	35,542	57,646	750,217
2004	613,466	854	80,572	211	695,104	413,549	205,925	30,151	745,241	1,087	19,027	30,022	50,136	695,104
2003	562,857	924	72,516	234	636,531	393,069	178,422	27,458	679,596	1,693	16,914	24,457	43,065	636,531
2002	501,465	850	64,151	480	566,948	371,229	145,310	26,074	606,422	2,260	15,776	21,438	39,474	566,948
2001	432,419	797	56,387	145	489,748	342,121	113,338	23,340	525,115	1,943	16,807	16,617	35,367	489,748
2000	380,546	641	50,019	148	431,354	314,828	91,593	19,377	461,447	1,364	15,525	13,204	30,093	431,354

Credit Unions

(iv) Analysis by Asset Size

Year	Number of Credit Unions	Less than £100,000	Analysis by Asset Size				Over £2,000,000
			£100,001 to £250,000	£250,001 to £500,000	£500,001 to £1,000,000	£1,000,001 to £2,000,000	
2008	180	7	13	17	19	32	92
2007	182	15	17	22	24	25	86
2006	182	12	14	23	25	28	81
2005	181	11	10	23	20	30	87
2004	185	10	14	24	26	27	84
2003	186	18	13	21	24	26	84
2002	185	18	18	20	32	20	77
2001	187	21	21	21	30	25	69
2000	187	24	20	22	28	28	65



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