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Registry of Credit Unions and Industrial and Provident Societies

Annual Report
2007/08

NIA 38/08-09

Department of Enterprise,
Trade and Investment

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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 Registry of Credit Unions and Industrial and Provident Societies is located within the larger Companies Registry, 1st Floor, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3BS.

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 2008 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;
- share capital may be withdrawn; and
- societies are not restricted in the amount of capital they may raise.

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 2008 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 182 credit unions on the Register at 31 March 2008, 104 are affiliated to the Irish League of Credit Unions, 53 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 182 credit unions on the Register at 31 March 2008 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 year ended 30 September 2006 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
			£	£	£	£
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 £4,717,000 was written off compared with £4,219,000 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 2008

Annex 2

List of Industrial and Provident Societies Registered in Northern Ireland at 31 March 2008

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Statistical Summaries: Industrial and Provident Societies

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Subordinate Legislation made under the Credit Unions (Northern Ireland) Order 1985 in operation at 31 March 2008

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List of credit unions registered in Northern Ireland under the Credit Unions (Northern Ireland) Order 1985 as at 31 March 2008

Annex 6

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 2008

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 2008

Abbeyfield (Lurgan) Society Limited
Abbeyfield Bangor Society Limited
Abbeyfield UK (NI) Limited
Abbeyfield Tyrone Society Limited
Aberdeen Angus Quality Beef Limited
Abode Housing Association Limited
Adams Memorial Home Society
An Togail Self Build Limited
Anglo-North Irish Fish Producers Organisation Limited
Ards Saturday Market Traders Co-operative Limited
Ark Housing Association (NI) Limited
Armagh Quality Lamb Marketing Limited
Asherwoods Housing Association Limited
Ashton Centre Development Limited
Augher Co-operative Agricultural & Dairy Society Limited

Ballinderry Producers Co-operative Limited
Ballylurgan Co-operative Agricultural Society Limited
Ballynafeigh Housing Association Limited
Ballyrashane Co-operative Agricultural & Dairy Society (1990) Limited
Bangor Provident Trust
B.C.W. Training Limited
Belfast Central Training Limited
Belfast Community Housing Association Limited
Belfast Co-operative Chemists Limited
Belfast Pilots Limited
Belfast Self-Build Housing Association Limited

B.I.H. Housing Association Limited
Broadway Housing Association Limited
Brookfield Co-operative Incubation Limited

Carmen Attested Sales Limited
Clanmil Housing Association Limited
Clanrye Employment and Training Services Limited
Clonard Housing Association Limited
Clonduff Development Enterprise Limited
Cloughmills Co-operative Society Limited
Community Aid Limited
Community Communications Co-operative Limited
Connswater Homes Limited
Cookstown Community Training Services Limited
Co-operative Forum (NI) Limited
Covenanter Residential Association Limited
Craigowen Housing Association Limited
Creggan Co-operative Society Limited
Croft Community Limited
Crossmaglen and Region Enterprises Limited
CTS Limited
Currie Community Limited

D. A. B. Farmers Co-operative Limited
Dalriada Urgent Care Limited
Derrygonnelly & District Community Enterprises Limited
Derry Youth & Community Workshop Limited

ANNEX 2 (Continued)

Donacloney Housing Association Limited
Donemana Co-operative Livestock Mart Limited
Downpatrick Co-operative Marketing Limited
Drumquin Co-operative Livestock Mart Limited
Dungannon and District Co-operative Enterprises Limited
Dungannon and District Housing Association Limited

East Down Farmers Limited
Emerald Venison Co-operative Limited

Fane Valley Co-operative Society Limited
F.A.R.M (NI) Limited
Filor Housing Association Limited
Fivemiletown & Brookeborough Co-operative Agricultural & Dairy Society Limited
Flax Housing Association Limited
Fold Housing Association

Glenall Housing Co-operative Limited
Glenfarm Holdings Limited
Glens of Antrim Co-operative Society Limited
Glentoran Supporters' Society Limited
Gosford Housing Association (Armagh) Limited
Greencastle & District Attested Cattle Owners Limited
Greencastle Shellfish Co-operative Limited
Green Glens Marketing Limited
Grosvenor Environmental Society Limited
Grove Housing Association Limited

Habinteg Housing Association (Ulster) Limited
Hearth Housing Association
Hearth Revolving Fund
Hilltown Farmers' Attested Sales Limited
Holywood Hills Farmers Limited

Impact Training (NI) Limited
INCI Housing Association Limited
Irish Methodist Ministers Housing Society Limited

Lakeland Timber Limited
Limestone Youth Training Programme Limited
Lough Neagh Fishermen's Co-operative Society Limited
Loughview Training Services Limited
Lower Badoney Attested Livestock Mart 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

ANNEX 2 (Continued)

Newington Housing Association Limited
North Antrim Agricultural Association Limited
North Antrim Co-operative Enterprises Limited
North Belfast Co-operative Limited
North Belfast Housing Co-operative Limited
North Derry Agricultural Society Limited
North Eastern Lobster Fishermen's Co-operative Society Limited
North Louth/South Armagh Co-operative Limited
North West Centre for Learning and Development Limited
North and West Housing Limited
Northern Counties Co-operative Enterprises Limited
Northern Ireland Civil Service Sports Association Limited
Northern Ireland Co-ownership Housing Association Limited
Northern Ireland Fish Producers' Organisation Limited
Northern Ireland Fish Producers' Organisation (Manufacturing) Limited
Northern Ireland Horse Board Co-operative Society Limited
Northern Ireland Scallop Fishermen's Co-operative Limited
Northern Ireland Seafood Limited

Oaklee Housing Association Limited
Ollardale Ltd
Open Door Housing Association (Northern Ireland) Limited
Orchard Training Services Limited
Ostrich (Ireland) Limited
Presbyterian Housing Association (N.I.) Limited

Presbyterian Mutual Society Limited
Progressive Lean Pigs Limited

Rathfriland Farmers Co-operative Society Limited
Rathlin Co-operative Society Limited
Richmond Fellowship (N.I.) Limited
Royal British Legion Club Upperlands Limited
Royal Ulster Constabulary Athletic Association Limited
Ruby House (N.I.) Limited
Rural Housing Association Limited

Sackville Co-op Taxis Limited
SHAC Housing Association
South Antrim Dairy Producers Limited
South Armagh Farming Enterprises Limited
South Ulster Housing Association Limited
Sperrin Producers' Co-operative Limited
St Matthew's Housing Association Limited
Strangford Down Limited
Strangford Lough Shellfishermens' Co-operative 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

Ulidia Housing Association Limited
Ulster Community Investment Trust
Ulster Garden Villages Limited

ANNEX 2 (Continued)

Ulster Homemaker Limited
Ulster Lamb Groups Limited
Ulster Pig Producers Co-Operative Limited
Ulster Provident Housing Association Limited
Ulster Wool Growers Limited
United Dairy Farmers Limited
U.P.A. (Ireland) Limited

Victoria Housing Estates Limited

Wesley Housing Association Limited
West Erne Farmers Co-operative Limited
Western Urgent Care Limited
West Ulster Farmers Limited
Woodvale and Shankill Housing Association Limited

ANNEX 3

Statistical Summaries: Industrial and Provident Societies

(i) Distributive (General Supply) Societies

Year	No. of returns	No. of members	Turnover	Surplus/ (Deficit)	Total Liabilities	Share Capital	Reserves	Total Assets
			£	£	£	£	£	£
2007	1	7	6,291,826	-1,013,400	2,112,255	20	373,264	2,485,539
2006	1	7	5,582,640	431,022	1,889,079	20	935,644	2,824,743
2005	2	9	61,717,599	-810,634	25,617,396	20	8,644,038	34,261,454
2004	2	9	70,254,177	274,177	17,856,066	120	9,811,424	27,667,610

(ii) Agricultural Societies

Year	No. of returns	No. of members	Turnover	Surplus/ (Deficit)	Total Liabilities	Share Capital	Reserves	Total Assets
			£	£	£	£	£	£
2007	29	16,318	103,249,650	3,897,022	21,181,610	2,054,435	48,282,628	70,473,563
2006	28	16,253	128,141,661	6,062,212	12,387,611	6,253,990	86,996,310	121,359,911
2005	36	18,393	374,108,518	3,580,419	75,020,038	16,266,976	54,489,979	148,753,487
2004	42	28,217	383,320,749	9,001,543	87,535,186	20,223,408	88,594,068	196,405,180

ANNEX 3 (Continued)

(iii) Housing Associations

Year	No. of returns	No. of members	Turnover	Surplus/ (Deficit)	Total Liabilities	Share Capital	Reserves	Total Assets
			£	£	£	£	£	£
2007	37	4,015	98,937,493	21,948,470	220,030,925	4,353	201,091,440	422,774,697
2006	41	1,299	131,534,706	36,511,164	184,757,492	4,701	262,631,163	444,730,375
2005	34	991	133,753,596	26,737,485	271,657,626	1,471	234,207,623	502,823,490
2004	50	1,552	101,638,959	25,596,420	237,932,460	5,065	249,537,815	486,752,612

(iv) Miscellaneous Societies

Year	No. of returns	No. of members	Turnover	Surplus/ (Deficit)	Total Liabilities	Share Capital	Reserves	Total Assets
			£	£	£	£	£	£
2007	17	23,377	27,880,996	2,706,087	217,560,780	98,279,487	19,875,101	335,930,011
2006	18	22,569	20,441,902	1,395,044	199,731,908	92,234,190	18,882,872	321,842,379
2005	21	18,424	16,634,619	950,368	126,184,054	75,198,333	18,105,769	227,488,916
2004	32	31,664	17,399,648	964,159	84,785,126	58,000,159	19,398,979	166,678,254

ANNEX 4

This list is for guidance only.

Subordinate Legislation made under the Credit Unions (Northern Ireland) Order 1985 in operation at 31 March 2008

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 (Limit on Shares) Order (Northern Ireland) 1993 (S.R. 1993 No.428)

Credit Unions (Loans and Deposits) Order (Northern Ireland) 1993 (S.R. 1993 No.429)

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 2008

Abbey Credit Union Limited
A-B-C Credit Union Limited
Aghaloo Credit Union Limited
Albert Credit Union Limited
Annahoe Credit Union Limited
Antrim Credit Union Limited
Ardboe Credit Union Limited
Armagh Credit Union Limited
Avila Credit Union Limited

Ballinascreen Credit Union Limited
Ballinderry Bridge Credit Union Limited
Ballycastle Credit Union Limited
Ballyhackamore Credit Union Limited
Ballykelly Credit Union Limited
Ballykinler & Dundrum Credit Union Limited
Ballymacarrett Credit Union Limited
Ballymacash Credit Union Limited
Ballymena Credit Union Limited
Ballymoney Credit Union Limited
Ballynafeigh Credit Union Limited
Ballynahinch Credit Union Limited
Balmoral Credit Union Limited
Banbridge Credit Union Limited
Bangor Credit Union Limited
Bannvale Credit Union Limited
Bannview Community Credit Union Limited
B.D.S. Credit Union Limited

Beechview Antigonish Credit Union Limited
Belfast Teachers' Credit Union Limited
Belleek-Garrison Credit Union Limited
Belvoir Credit Union Limited
Benburb and Killyman Districts Credit Union Limited
Beragh Credit Union Limited
Bessbrook Credit Union Limited
Braniel Credit Union Limited
Bright Credit Union Limited
Britannia Credit Union Limited
Brownlow (Lurgan) Credit Union Limited
BTCU (Credit Union) Limited

Caledon and Killylea Districts Credit Union Limited
Camlin Credit Union Limited
Carleton Credit Union Limited
Carn Glen Credit Union Limited
Carrickfergus Credit Union Limited
Castlederg and District No.12 Credit Union Limited
Circle Credit Union Limited
Claudy Credit Union Limited
Clogher Valley Credit Union Limited
Clonard Credit Union Limited
Cloughfern Community Credit Union Limited
Coagh & District Credit Union Limited
Coalisland Credit Union Limited
Comber Community Credit Union Limited
Cookstown Credit Union Limited
Court Credit Union Limited
Crossmaglen Credit Union Limited

ANNEX 5 (Continued)

Dalriada Credit Union Limited
Derry Credit Union Limited
Derrygonnelly Credit Union Limited
Desertmartin Credit Union Limited
Divisview Antiginish Credit Union Limited
Down Antrim Credit Union Limited
Downpatrick Credit Union Limited
Dromara and Drumgooland Credit Union Limited
Dromore (Tyrone) Credit Union Limited
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

ANNEX 5 (Continued)

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

New Horizons Credit Union Limited
Newington Credit Union Limited
Newmount Credit Union Limited
Newry Credit Union Limited
Newtownards Credit Union Limited
Newtownbutler Credit Union Limited
Newtownhamilton Credit Union Limited
Newtownstewart Credit Union Limited
No.5 Credit Union Limited
North Belfast Credit Union Limited
North Tyrone Credit Union Limited

Oldpark Credit Union Limited
Omagh Credit Union Limited
Orchard Credit Union Limited
Ormeau Credit Limited
Owenkillew Credit Union Limited

Pennyburn Credit Union Limited
Poleglass Credit Union Limited
Pomeroy Credit Union Limited
Portadown Credit Union Limited
Portadown Diamond Credit Union Limited
Portaferry Credit Union Limited
Progressive Antigonish Credit Union Limited

Rathfriland Credit Union Limited
Riada Credit Union Limited
Roe Valley Credit Union Limited
Roslea Credit Union Limited
Rowallane Credit Union Limited

S.A.G. Credit Union Limited
Shaftesbury Credit Union Limited
Sion Mills Credit Union Limited
Sixmilecross and District Credit Union Limited
Skea Credit Union Limited
Slemish N'tha Braid Credit Union
Slieve Gullion Credit Union Limited
Society Credit Union Limited
South Fermanagh Credit Union Limited
Springmount Credit Union Limited
Star Credit Union Limited
Stewartstown and District Credit Union Limited
Strabane Credit Union Limited
Stramore Community Credit Union Limited
Strangford Credit Union Limited

Templemore Credit Union Limited
Tempo-Brookeborough Credit Union Limited
Termonmaguirk Credit Union Limited
Third Tree Branch Credit Union Limited
Torrent Credit Union Limited
T.P.M. Credit Union Limited
Tullycarnet Credit Union Limited
Tullylish Credit Union Limited

Victoria Credit Union Limited

Waterside Credit Union
W.B.R. Credit Union Limited
West Tyrone 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
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
1999	52,308	7,790	56,824	22,981	19,855	12,668	28,805	27,223	28,940	46,451	10,774	29,125	8,406	35,213	3,995	30,073

Credit Unions

(ii) Composite Loans (year-end 30 September 2007)

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	
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			
1999	262,694	209,907	209,907	211,524	179,171	1,891	293,628			

ANNEX 6 (continued)

Credit Unions

(iii) Composite balance sheet

Year	Sources of Income				Assets			Liabilities				Net assets £000s		
	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
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
1999	343,273	752	42,928	179	387,132	287,267	76,979	18,566	413,286	434	14,226	11,494	26,154	387,132

Credit Unions
(iv) Analysis by Asset Size

Year	Number of Credit Unions	Less than £100,000					£1,000,001 to £2,000,000			Over £2,000,000	
		£100,001 to £250,000	£250,001 to £500,000	£500,001 to £1,000,000	£1,000,001 to £1,500,000	£1,500,001 to £2,000,000	£2,000,001 to £2,500,000	£2,500,001 to £3,000,000	Over £3,000,000		
2007	182	17	22	24	25	25	86				
2006	182	14	23	25	28	81					
2005	181	10	23	20	30	87					
2004	185	14	24	26	27	84					
2003	186	13	21	24	26	84					
2002	185	18	20	32	20	77					
2001	187	21	21	30	25	69					
2000	187	20	22	28	28	65					
1999	180	19	26	25	33	56					



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