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CREDIT UNIONS
ASSETS, LIABILITIES, INCOME AND EXPENDITURE, AUSTRALIA

1980-81

PHONE INQUIRIES *for more information about these statistics*—contact Mr Paul Day on Canberra (062) 52 7117 or any of our State offices.

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EXPLANATORY NOTES

Introduction

This publication continues the series of statistics on the financial accounts of credit unions (co-operative credit societies) first published for 1974-75. Similar statistics are available for permanent building societies and terminating building societies. Financial account statistics are also available for finance companies although they are not completely comparable with those for credit unions, permanent building societies and terminating building societies.

Credit union definition

2. For the purposes of these statistics a *credit union* is defined as an organisation that:

(a) is registered under relevant State or Territory legislation; and

(b) operates on a co-operative basis by predominantly borrowing from and providing finance to its own members.

Presentation

3. *Accounting period.* The statistics in this publication are described as being for financial years ended 30 June. The information used to derive aggregates, however, is based on credit union accounting periods ending within the period 1 July to 30 June. The contribution to total assets of those credit unions with balance dates in each of the quarters of 1980-81 was:

Balance dates in quarter ending	*Contribution to total assets*
30 September	0.7%
31 December	0.3%
31 March	24.5%
30 June	74.5%

4. *Accounting bases.* In compiling data for these statistics, assets and liabilities have been presented to reflect full balance day adjustments of accruals and prepayments, and valuations have been made on a book value basis.

5. *Revisions.* This publication incorporates revisions made to previous statistics in this series.

Related publications

6. Users may also wish to refer to the following publications which are available on request:

Permanent Building Societies, Assets, Liabilities, Income and Expenditure, Australia 1980-81 (5632.0)

Terminating Building Societies, Assets, Liabilities, Income and Expenditure, Australia 1980-81 (5633.0)

Finance Companies, Assets, Liabilities, Income and Expenditure, Australia 1980-81 (5616.0)

Housing Finance for Owner Occupation, Australia (5609.0)—*issued monthly*

Financial Corporations Statistics, Australia (5617.0)—*issued monthly*

7. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols used

—	nil, or rounded to zero
..	not applicable.
n.e.i.	not elsewhere included
n.a.	not available

8. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

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Australian Statistician

DEFINITIONS AND DESCRIPTION OF DATA ITEMS

Table 1. Statistical summary

Number of members refers to number of shareholders.

Deposits refers to deposits in all types of accounts, both member and non-member and includes accrued interest.

Loans to members refers to the net value of loans, i.e. *excludes* unearned interest.

Table 2. Liabilities and assets, Australia

Liabilities—

Reserves—other includes accumulated surpluses and deficits.

Loans from—banks includes overdrafts.

Assets—

Secured loans for owner occupied housing refers to loans secured by mortgage or other security, including secured personal loans to individuals for owner occupied housing. It also includes secured loans for alterations and additions to existing dwellings but excludes home improvement loans.

Deposits with banks—other includes interest bearing deposits, and convertible certificates of deposit.

Deposits with—credit union leagues or associations includes moneys lodged with a league centralised banking scheme or savings protection fund.

Deposits with stabilisation funds comprises refundable deposits lodged with government stabilisation funds.

Bills, bonds and other securities—listed government and semi-government securities includes securities issued by water boards, electricity commissions, etc.

Table 3. Income and expenditure, Australia

Expenditure—

Computer service fees represents payments to separate companies for the use of computer facilities.

Advertising and promotion represents external payments for advertising. Where advertising is arranged through credit union leagues or associations, such payments are included in the item *Credit union league or association costs.*

Insurance premiums paid represents external payments to insurance offices. It does not include transfers to reserves.

Other expenditure comprises losses on sale of assets and all other expenditure.

Income—

Management fees includes entrance and transfer fees.

Other income comprises gains on sale of assets and all other income.

Table 4. Allocation of earnings, Australia

This table shows the appropriation of (i) previous years' surpluses and (ii) the differences between income and expenditure in the current year. To assist interpretation, figures are shown in "gross" rather than "net" form, e.g. *excess of income over expenditure* and *excess of expenditure over income.*

The information shown in this table relating to reserves cannot be used to reconcile statistics for reserves shown in Table 2 because of the effects of non-appropriation account transactions e.g. asset revaluations, and transfers from one reserve account to another.

Table 5. Selected Statistics and Concentration Percentages, States and Australia

Total loans to members is the amount owed on loans by members before deduction of allowance for doubtful debts.

Table 6. Liabilities and Assets, States and Australia

Loans from—other includes loans from banks

Deposits with banks—other includes transferable deposits with development banks.

Deposits with—other includes deposits with authorised dealers in the short-term money market and permanent building societies.

Bills, bonds and other securities includes listed government and semi-government securities, bills of exchange and promissory notes, and negotiable certificates of deposit.

Table 7. Expenditure, States and Australia

Interest paid and payable on loans from—other includes interest paid and payable on loans from banks.

Wages, salaries, etc. comprises wages, salaries, long service leave and superannuation.

Other administrative expenses comprises computer service fees, postage, telegrams and telephone, payroll tax, stamp duty, printing and stationery, and water and general rates.

Other expenditure comprises depreciation on physical assets, losses on sale of assets and all other expenditure.

Table 8. Income, States and Australia

Income received and receivable on deposits with—other includes income received and receivable on deposits with banks.

Other income comprises rent and lease receipts, gains on sale of assets and all other income.

TABLE 1. STATISTICAL SUMMARY : STATES AND AUSTRALIA

	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T. and A.C.T.	Aust.
Number of credit unions—								
1975-76	348	206	65	32	39	23	13	726
1976-77	336	205	64	33	38	23	13	712
1977-78	318	205	62	32	39	21	12	689
1978-79	311	199	61	30	37	19	12	669
1979-80	300	192	59	30	37	17	12	647
1980-81	285	186	56	31	35	15	12	620
Number of members at end of year—								
1975-76	537,029	176,066	112,229	65,771	73,591	28,604	34,835	1,028,125
1976-77	565,109	206,955	121,815	70,794	84,631	30,773	37,767	1,117,844
1977-78	590,156	241,026	134,849	78,616	95,814	32,986	42,127	1,215,574
1978-79	618,217	280,228	150,825	88,582	107,893	37,268	46,836	1,329,849
1979-80	658,219	326,393	172,257	103,003	119,479	42,960	53,275	1,475,586
1980-81	701,442	366,735	195,476	118,678	131,841	48,649	59,432	1,622,253
Paid up capital at end of year ($'000)—								
1975-76	4,164	1,590	1,078	602	581	248	336	8,599
1976-77	4,314	1,883	1,197	668	679	283	365	9,388
1977-78	4,513	2,192	1,333	699	756	322	407	10,222
1978-79	4,726	2,566	1,493	790	846	362	453	11,237
1979-80	5,010	3,002	1,705	848	932	426	515	12,438
1980-81	5,312	3,392	1,950	930	1,003	483	574	13,644
Deposits at end of year ($'000)—								
1975-76	373,619	139,685	105,265	54,434	63,927	18,655	25,351	780,935
1976-77	449,771	193,451	135,768	70,668	83,535	24,736	30,451	988,380
1977-78	537,355	265,306	169,930	94,362	108,237	33,919	38,563	1,247,671
1978-79	649,236	395,133	224,109	125,335	139,121	46,884	50,841	1,630,657
1979-80	748,422	537,080	275,902	160,293	166,739	65,439	59,374	2,013,250
1980-81	842,543	642,587	323,864	190,371	194,285	80,714	67,988	2,342,352
Loans to members outstanding at end of year ($'000)—								
1975-76	337,478	125,933	97,837	51,621	58,449	18,155	20,171	709,644
1976-77	411,110	176,101	123,084	65,771	78,640	24,219	24,031	902,955
1977-78	489,180	235,255	145,215	83,171	96,722	31,054	29,871	1,110,469
1978-79	590,484	339,366	185,457	113,774	122,901	44,270	38,554	1,434,806
1979-80	712,099	466,309	236,250	146,886	147,057	60,168	49,316	1,818,083
1980-81	809,608	560,949	281,246	176,550	172,134	76,444	59,182	2,136,113

TABLE 2. LIABILITIES AND ASSETS, AUSTRALIA
($'000)

Liabilities	*1978-79*	*1979-80*	*1980-81*
Share capital and reserves			
Paid-up share capital	11,237	12,438	13,644
Reserves:			
Statutory	15,093	19,767	25,045
Asset revaluation	1,404	1,646	3,247
Other	24,610	37,150	51,986
Other liabilities			
Deposits:			
Current accounts	4,547	5,427	6,561
Other deposits—at call	1,151,074	1,372,732	1,472,793
—fixed term	475,035	635,090	862,998
Loans from:			
Banks	13,173	16,186	22,739
Credit union leagues or associations	31,389	51,739	47,863
Other	6,011	6,010	7,844
Accounts payable	8,313	11,651	14,634
Provisions for:			
Income tax	511	417	517
Long service leave	1,509	1,987	2,675
Other	1,855	3,089	4,213
Liabilities n.e.i.	572	636	951
Total liabilities	**1,746,334**	**2,175,965**	**2,537,713**

Assets	*1978-79*	*1979-80*	*1980-81*
Financial assets			
Amounts owing on loans:			
Secured loans for owner occupied housing	232,302	308,462	398,417
Other loans	1,202,504	1,509,621	1,737,886
Less allowance for doubtful debts	13,516	16,577	21,502
	1,421,290	*1,801,506*	*2,114,801*
Cash on hand	5,143	7,345	9,922
Deposits with:			
Banks—			
Transferable deposits with development banks	8,850	8,804	8,151
Current accounts	9,733	9,711	12,652
Other	28,318	29,909	32,086
Credit union leagues or associations	102,574	113,747	122,638
Authorised dealers in the short term money market	11,239	13,404	24,062
Permanent building societies	25,451	24,454	18,421
Stabilisation funds	8,937	11,311	14,213
Other	22,177	28,218	23,706
Bills, bonds and other securities:			
Listed government and semi-government securities	22,262	27,742	23,376
Bills of exchange and promissory notes	7,337	4,686	13,742
Negotiable certificates of deposit	8,242	6,699	7,114
Other	3,526	6,244	7,613
Shares in credit union leagues or associations	n.a.	1,849	1,853
Accounts receivable	8,521	10,559	12,446
Other financial assets	(a)3,572	2,324	2,354
Physical assets			
Land and buildings	33,686	46,453	64,055
Plant and equipment, furniture and fittings	15,240	20,682	23,922
Other physical assets	236	320	588
Total assets	**1,746,334**	**2,175,965**	**2,537,713**

NOTE: Forward commitments and contingent claims not included above.

	1978-79	1979-80	1980-81
Loans approved but not advanced	34,966	47,916	60,915
Undrawn standby facilities	18,848	22,077	25,985
Other contingent liabilities	3,007	7,032	7,120
Other contingent assets	1	1,514	200

(a) Includes "Shares in credit union leagues or associations".

TABLE 3. INCOME AND EXPENDITURE, AUSTRALIA
($'000)

Expenditure	*1978-79*	*1979-80*	*1980-81*
Interest paid and payable on deposits	117,247	151,104	192,760
Interest paid and payable on loans from:			
Banks	392	476	637
Credit union leagues or associations	2,206	3,438	5,148
Other	325	480	551
Wages and salaries	29,849	36,412	44,603
Directors' fees	407	454	593
Superannuation	998	1,365	1,743
Long service leave	519	632	823
Honoraria	481	492	584
Auditing and accounting fees	1,397	1,528	1,837
Legal and debt collection fees	451	574	717
Computer service fees	3,107	3,429	4,139
Postage, telegrams and telephone	2,034	2,585	3,456
Payroll tax	783	1,013	1,302
Stamp duty	641	692	881
Printing and stationery	2,393	3,004	3,693
Advertising and promotion	2,363	3,446	5,076
Credit union league or association costs	878	858	1,001
Insurance premiums paid:			
Loan protection	4,101	4,749	5,680
Other	1,236	1,431	1,672
Bank charges (excluding interest)	1,265	1,697	2,098
Rent and lease payments:			
Land and buildings	1,624	1,896	2,131
Plant and equipment	208	246	336
Water and general rates	367	538	674
Bad debts written off not previously allowed for	2,373	2,920	3,136
Allowance for doubtful debts made in current period	3,947	4,398	6,676
Depreciation on physical assets	3,472	4,659	6,111
Other expenditure	6,914	9,014	12,072
Total expenditure	**191,976**	**243,531**	**310,126**
Net excess of income over expenditure	14,971	18,574	20,966

Income	*1978-79*	*1979-80*	*1980-81*
Interest received and receivable on loans	180,348	229,562	290,385
Interest received and receivable on deposits with:			
Banks	4,150	4,369	4,531
Credit union leagues or associations	7,670	9,761	12,442
Permanent building societies	2,545	2,599	2,607
Other	3,668	5,034	7,315
Income received and receivable from holdings of bills, bonds and other securities	2,673	3,737	4,408
Management fees	1,898	2,072	2,574
Rent and lease receipts	1,498	1,781	2,567
Bad debts recovered	756	869	1,124
Other income	1,741	2,321	3,139
Total income	**206,947**	**262,105**	**331,092**

TABLE 4. ALLOCATION OF EARNINGS, AUSTRALIA
($'000)

	1978-79	1979-80	1980-81
Excess of income over expenditure	16,139	19,373	22,707
Excess of expenditure over income	1,168	799	1,741
Net excess of income over expenditure	**14,971**	**18,574**	**20,966**
Provision for taxation	395	339	439
Over provision of taxation for previous year	213	133	64
Under provision of taxation for previous year	47	61	96
Transfer from reserves	234	225	295
Net earnings after taxation and adjustments	**14,976**	**18,532**	**20,790**
Allocations:			
Rebate of interest to borrowers	165	172	117
Transfer to reserves—			
Statutory	3,883	4,651	5,289
Other	4,939	5,904	7,647
Other (net)	41	43	-86
Retained earnings	5,948	7,762	7,823

TABLE 5. SELECTED STATISTICS AND CONCENTRATION PERCENTAGES : STATES AND AUSTRALIA, 1980-81

		Aust.	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T. and A.C.T.
All credit unions—									
Number of credit unions	(No.)	620	285	186	56	31	35	15	12
Total assets	($'000)	2,537,713	947,109	672,998	344,907	203,724	210,563	86,330	72,082
Total loans to members	($'000)	2,136,303	809,608	560,949	281,428	176,557	172,134	76,444	59,182
Largest 4 credit unions—									
Asset value	($'000)	266,349	219,051	218,599	187,574	114,288	103,903	60,959	52,262
Contribution to total assets	(%)	10.5	23.1	32.5	54.4	56.1	49.3	70.6	72.5
Contribution to total loans to members	(%)	10.6	23.2	31.9	53.8	56.1	48.9	70.6	71.7
Largest 8 credit unions—									
Asset value	($'000)	483,267	315,974	308,038	264,979	170,913	150,512	79,664	68,912
Contribution to total assets	(%)	19.0	33.4	45.8	76.8	83.9	71.5	92.3	95.6
Contribution to total loans to members	(%)	18.5	33.1	45.2	77.0	83.9	71.5	92.4	95.6
Largest 12 credit unions—									
Asset value	($'000)	648,591	398,739	368,483	292,535	189,558	175,287	84,695	72,082
Contribution to total assets	(%)	25.6	42.1	54.8	84.8	93.0	83.2	98.1	100.0
Contribution to total loans to members	(%)	25.0	41.9	54.2	85.0	93.3	83.2	98.0	100.0
Largest 24 credit unions—									
Asset value	($'000)	967,835	551,900	470,201	323,703	202,870	207,244	..	..
Contribution to total assets	(%)	38.1	58.3	69.9	93.9	99.6	98.4	..	..
Contribution to total loans to members	(%)	37.7	58.4	69.3	94.0	99.7	98.3	..	..
Largest 48 credit unions—									
Asset value	($'000)	1,409,440	682,884	579,665	343,958	..	..	..	..
Contribution to total assets	(%)	55.5	72.1	86.1	99.7	..	..	..	..
Contribution to total loans to members	(%)	55.4	72.2	85.6	99.7	..	..	..	..

TABLE 6. LIABILITIES AND ASSETS: STATES AND AUSTRALIA, 1980-81
($' 000)

	N.S.W.	*Vic.*	*Qld*	*S.A.*	*W.A.*	*Tas.*	*N.T. and A.C.T.*	*Aust.*
Share capital and reserves								
Paid up share capital	5,312	3,392	1,950	930	1,003	483	574	13,644
Reserves:								
Statutory	19,389	1,237	—	3,714	—	—	705	25,045
Other	26,740	7,033	10,223	1,181	7,197	2,102	757	55,233
Other liabilities								
Deposits:								
Current accounts	2,558	2,514	95	844	550	—	—	6,561
Other deposits—at call	511,697	408,006	240,719	8[illegible],128	135,900	44,458	42,885	1,472,793
—fixed term	328,287	232,064	83,057	100,399	57,833	36,255	25,103	862,998
Loans from:								
Credit union leagues or associations	35,849	6,248	1,032	4,263	—	1	470	47,863
Other	5,797	8,396	5,625	1,973	5,756	1,962	1,074	30,583
Accounts payable	8,058	2,660	1,271	864	1,147	291	343	14,634
Provisions	3,255	1,243	910	428	1,167	233	169	7,405
Liabilities n.e.i.	168	202	25	—	10	546	—	951
Total liabilities	**947,109**	**672,998**	**344,907**	**203,724**	**210,563**	**86,330**	**72,082**	**2,537,713**
Financial assets								
Amount owing on loans:								
Secured loans for owner occupied housing	173,709	95,711	36,503	38,420	30,408	12,775	10,891	398,417
Other loans	635,898	465,238	244,925	138,137	141,727	63,670	48,291	1,737,886
Less allowance for doubtful debts	10,042	5,699	2,188	991	1,280	648	654	21,502
	799,566	*555,250*	*279,240*	*175,566*	*170,854*	*75,797*	*58,528*	*2,114,801*
Cash on hand	3,559	1,783	1,912	687	1,304	358	319	9,922
Deposits with:								
Banks—								
Current accounts	3,887	5,205	1,475	382	1,380	118	205	12,652
Other	24,424	6,462	1,671	1,097	3,943	1,735	905	40,237
Credit union leagues or associations	60,364	36,777	7,561	14,414	—	5	3,517	122,638
Stabilisation funds	5,934	5,117	2	3,160	—	—	—	14,213
Other	10,311	12,242	24,174	229	14,901	2,343	1,989	66,189
Bills, bonds and other securities	14,378	21,023	7,502	910	3,964	1,717	2,351	51,845
Shares in Credit union leagues or associations	203	1,385	8	239	—	—	18	1,853
Accounts receivable	4,460	3,092	2,888	543	1,023	138	302	12,446
Other financial assets	944	844	183	98	223	35	27	2,354
Physical assets								
Land and buildings	11,691	17,175	14,554	4,724	10,101	2,938	2,872	64,055
Plant and equipment, furniture and fittings	7,267	6,396	3,687	1,652	2,762	1,137	1,021	23,922
Other physical assets	122	248	49	24	107	9	29	588
Total assets	**947,109**	**672,998**	**344,907**	**203,724**	**210,563**	**86,330**	**72,082**	**2,537,713**

NOTE: Forward commitments and contingent claims not included in liabilities shown above:

	N.S.W.	*Vic.*	*Qld*	*S.A.*	*W.A.*	*Tas.*	*N.T. and A.C.T.*	*Aust.*
Loans approved but not advanced	29,490	12,695	5,216	4,635	5,851	1,542	1,486	60,915
Undrawn standby facilities	15,572	2,502	1,031	2,314	3,125	440	1,001	25,985
Other contingent liabilities	648	3,377	1,701	280	951	13	150	7,120
Other contingent assets	80	—	—	—	120	—	—	200

TABLE 7. EXPENDITURE : STATES AND AUSTRALIA, 1980-81
($' 000)

	N.S.W.	*Vic.*	*Qld*	*S.A.*	*W.A.*	*Tas.*	*N.T. and A.C.T.*	*Aust.*
Interest paid and payable on deposits	65,674	53,573	27,929	16,298	16,904	6,637	5,745	192,760
Interest paid and payable on loans from:								
Credit union leagues or associations	3,538	998	86	507	1	1	17	5,148
Other	154	215	328	40	266	92	93	1,188
Wages, salaries, etc.	18,431	12,185	5,083	3,534	4,321	1,849	1,766	47,169
Directors' fees	242	151	88	23	63	17	9	593
Honoraria	256	202	18	25	45	19	19	584
Auditing and accounting fees	803	439	199	126	170	43	57	1,837
Legal and debt collection fees	259	211	114	27	46	20	40	717
Advertising and promotion	1,435	1,559	814	423	408	301	136	5,076
Bank charges (excluding interest)	718	708	196	181	133	64	98	2,098
Credit union league or association costs	261	308	88	97	15	7	225	1,001
Insurance premiums paid:								
Loan protection	2,578	1,411	554	489	332	199	117	5,680
Other	459	501	405	90	140	40	37	1,672
Rent and lease payments	833	806	279	98	225	55	171	2,467
Bad debts written off not previously allowed for	816	1,168	249	398	293	140	72	3,136
Allowance for doubtful debts made in current period	2,524	2,080	1,005	291	316	236	224	6,676
Other administrative expenses	4,868	2,930	2,331	1,036	1,744	632	604	14,145
Other expenditure	6,168	4,366	3,105	1,327	1,861	759	597	18,183
Total expenditure	**110,019**	**83,811**	**42,871**	**25,007**	**27,280**	**11,112**	**10,026**	**310,126**
Net excess of income over expenditure	11,205	2,856	3,028	1,151	1,650	472	604	20,966

TABLE 8. INCOME : STATES AND AUSTRALIA, 1980-81
($' 000)

	N.S.W.	*Vic.*	*Qld*	*S.A.*	*W.A.*	*Tas.*	*N.T. and A.C.T.*	*Aust.*
Interest received and receivable on loans	108,587	75,992	38,637	23,215	24,479	10,378	9,097	290,385
Interest received and receivable on deposits with:								
Credit union leagues or associations	5,226	4,139	783	1,798	—	—	496	12,442
Other	4,461	2,555	3,581	151	2,517	800	388	14,453
Income received and receivable from holdings of bills, bonds and other securities	1,426	1,608	694	104	246	57	273	4,408
Management fees	90	978	158	448	596	242	62	2,574
Bad debts recovered	667	173	120	90	36	14	24	1,124
Other income	768	1,222	1,926	352	1,056	94	288	5,706
Total income	**121,224**	**86,667**	**45,899**	**26,158**	**28,930**	**11,584**	**10,630**	**331,092**

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