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CREDIT UNIONS
ASSETS, LIABILITIES, INCOME AND EXPENDITURE, AUSTRALIA
1981-82

PHONE INQUIRIES *for more information about these statistics*—contact Mr Len Fulford 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.* Whilst the statistics in this publication are presented in terms of financial years ended 30 June, they were obtained by aggregating data from the accounts of the various credit unions in respect of 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 1981-82 was:

Balance dates in quarter ending	*Contribution to total assets*
30 September	0.6%
31 December	0.3%
31 March	25.3%
30 June	73.8%

4. *Accounting bases.* In compiling data for these statistics, assets and liabilities have been presented to reflect full balance day adjustments of accruals and pre-payments, 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 1981-82 (5632.0)

Terminating Building Societies, Assets, Liabilities, Income and Expenditure, Australia 1981-82 (5633.0)

Finance Companies, Assets, Liabilities, Income and Expenditure, Australia 1981-82 (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 and other usages

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

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

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Acting 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.

Accounts payable— includes payroll receipts not yet posted to accounts

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 external payments 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—								
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
1981-82	267	178	55	31	33	14	12	590
Number of members at end of year—								
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	701,741	366,756	195,476	118,678	131,841	48,542	59,452	1,622,466
1981-82	728,362	395,409	217,782	129,525	143,119	53,279	66,014	1,733,490
Paid up capital at end of year ($'000)—								
1976-77	4,314	1,883	1,197	668	679	283	365	9,388
1977-78	4,513	2,192	1,333	699	756	322	407	10,222
1978-79	4,726	2,566	1,493	790	846	362	453	11,237
1979-80	5,010	3,002	1,705	848	932	426	515	12,438
1980-81	5,313	3,392	1,950	930	1,003	481	574	13,643
1981-82	5,573	3,636	2,170	1,009	1,102	528	633	14,653
Deposits at end of year ($'000)—								
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	748,437	537,080	275,902	160,293	166,739	65,439	59,374	2,013,264
1980-81	842,785	642,576	323,871	190,510	194,840	79,827	67,988	2,342,396
1981-82	971,635	738,960	371,885	214,404	232,098	93,186	82,277	2,704,446
Loans to members outstanding at end of year ($'000)—								
1976-77	411,110	176,101	123,084	65,771	78,640	24,219	24,03[illegible]	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	809,624	560,945	281,428	176,557	172,134	75,508	59,182	2,135,380
1981-82	910,490	591,334	312,512	189,696	193,187	84,211	69,189	2,350,620

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

Liabilities	*1979-80*	*1980-81*	*1981-82*
Share capital and reserves			
Paid-up share capital	12,438	13,643	14,653
Reserves:			
Statutory	19,767	25,015	31,462
Asset revaluation	1,646	3,247	8,420
Other	36,884	51,600	67,725
Other liabilities			
Deposits:			
Current accounts	5,427	5,537	5,772
Other deposits—at call	1,372,736	1,471,907	1,551,219
—fixed term	635,099	864,952	1,147,456
Loans from:			
Banks	15,849	22,435	21,244
Credit union leagues or associations	52,075	48,143	47,138
Other	6,010	7,903	8,264
Accounts payable	11,638	14,387	16,640
Provisions for:			
Income tax	417	509	1,213
Long service leave	1,986	2,673	3,510
Other	3,154	4,295	5,145
Liabilities n.e.i.	636	951	784
Total liabilities	**2,175,765**	**2,537,198**	**2,930,644**

Assets	*1979-80*	*1980-81*	*1981-82*
Financial assets			
Amounts owing on loans:			
Secured loans for owner occupied housing	308,460	397,984	442,289
Other loans	1,509,622	1,737,396	1,908,330
Less allowance for doubtful debts	16,577	21,498	26,226
	1,801,505	*2,113,882*	*2,324,394*
Cash on hand	7,345	9,927	13,727
Deposits with:			
Banks—			
Transferable deposits with development banks	8,804	10,025	9,542
Current accounts	9,711	12,646	15,230
Other	29,909	30,213	43,965
Credit union leagues or associations	113,547	122,345	176,394
Authorised dealers in the short term money market	13,404	23,014	37,193
Permanent building societies	24,454	18,421	24,006
Stabilisation funds	11,311	14,213	16,495
Other	28,218	24,906	28,674
Bills, bonds and other securities:			
Listed government and semi-government securities	27,742	23,913	25,583
Bills of exchange and promissory notes	4,687	14,633	54,723
Negotiable certificates of deposit	6,699	6,714	11,376
Other	6,244	7,631	8,322
Shares in credit union leagues or associations	1,849	1,856	4,663
Accounts receivable	10,559	12,068	16,126
Other financial assets	2,324	2,254	5,358
Physical assets			
Land and buildings	46,453	63,956	85,365
Plant and equipment, furniture and fittings	20,679	23,994	28,959
Other physical assets	320	588	551
Total assets	**2,175,765**	**2,537,198**	**2,930,644**

NOTE: Forward commitments and contingent claims not included above:

Loans approved but not advanced	47,916	60,915	66,616
Undrawn standby facilities	21,867	25,985	37,860
Other contingent liabilities	7,033	7,120	5,232
Other contingent assets	1,514	200	197

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

Expenditure	*1979-80*	*1980-81*	*1981-82*
Interest paid and payable on deposits	151,104	192,655	256,503
Interest paid and payable on loans from:			
Banks	475	635	767
Credit union leagues or associations	3,439	5,150	5,329
Other	480	551	874
Wages and salaries	36,411	44,596	53,928
Directors' fees	454	593	795
Superannuation	1,365	1,739	2,230
Long service leave	633	819	1,060
Honoraria	492	582	583
Auditing and accounting fees	1,529	1,838	2,191
Legal and debt collection fees	574	718	811
Computer service fees	3,431	4,093	5,476
Postage, telegrams and telephone	2,585	3,455	4,574
Payroll tax	1,012	1,303	1,665
Stamp duty	694	881	946
Printing and stationery	3,003	3,694	4,513
Advertising and promotion	3,446	5,076	7,124
Credit union league or association costs	861	1,000	1,133
Insurance premiums paid:			
Loan protection	4,749	5,678	5,682
Other	1,432	1,672	1,646
Bank charges (excluding interest)	1,696	2,098	2,604
Rent and lease payments:			
Land and buildings	1,896	2,131	2,652
Plant and equipment	246	336	624
Water and general rates	537	674	1,027
Bad debts written off not previously allowed for	2,919	3,126	4,355
Allowance for doubtful debts made in current period	4,398	6,674	7,110
Depreciation on physical assets	4,658	6,126	7,338
Other expenditure	9,132	12,341	17,657
Total expenditure	**243,651**	**310,232**	**401,197**
Net excess of income over expenditure	18,454	20,727	23,231

Income	*1979-80*	*1980-81*	*1981-82*
Interest received and receivable on loans	229,561	290,265	360,901
Interest received and receivable on deposits with:			
Banks	4,369	4,531	6,831
Credit union leagues or associations	9,761	12,443	22,033
Permanent building societies	2,598	2,607	3,376
Other	5,030	7,227	9,890
Income received and receivable from holdings of bills, bonds and other securities	3,737	4,455	11,122
Management fees	2,074	2,574	2,061
Rent and lease receipts	1,782	2,563	3,188
Bad debts recovered	871	1,123	1,166
Other income	2,323	3,169	3,862
Total income	**262,105**	**330,959**	**424,428**

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

	1979-80	*1980-81*	*1981-82*
Excess of income over expenditure	19,256	22,469	27,129
Excess of expenditure over income	802	1,742	3,898
Net excess of income over expenditure	**18,454**	**20,727**	**23,231**
Provision for taxation	339	431	1,095
Over provision of taxation for previous year	133	64	92
Under provision of taxation for previous year	61	96	128
Transfer from reserves	225	294	919
Net earnings after taxation and adjustments	**18,412**	**20,558**	**23,019**
Allocations:			
Rebate of interest to borrowers	172	117	76
Transfer to reserves—			
Statutory	4,651	5,279	6,462
Other	5,887	7,628	6,631
Other (net)	43	-86	-612
Retained earnings	7,659	7,620	10,462

TABLE 5. SELECTED STATISTICS AND CONCENTRATION PERCENTAGES : STATES AND AUSTRALIA, 1981-82

		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.)	590	267	178	55	31	33	14	12
Total assets	($' 000)	2,930,644	1,090,973	769,700	398,705	228,429	254,647	99,554	88,636
Total loans to members	($' 000)	2,350,620	910,489	591,334	312,512	189,696	193,188	84,211	69,189
Largest 4 credit unions—									
Asset value	($' 000)	299,124	251,609	242,638	216,122	126,548	130,047	74,066	64,688
Contribution to total assets	(%)	10.2	23.1	31.5	54.2	55.4	51.1	74.4	73.0
Contribution to total loans to members	(%)	10.0	23.0	29.7	53.9	53.9	49.2	74.3	71.2
Largest 8 credit unions—									
Asset value	($' 000)	540,490	370,285	350,001	300,037	191,425	191,398	93,935	84,240
Contribution to total assets	(%)	18.4	33.9	45.5	75.3	83.8	75.2	94.4	95.0
Contribution to total loans to members	(%)	17.7	33.2	43.9	75.0	83.4	73.9	94.1	94.8
Largest 12 credit unions—									
Asset value	($' 000)	733,976	466,138	419,795	336,268	211,677	219,788	98,596	88,636
Contribution to total assets	(%)	25.0	42.7	54.5	84.3	92.7	86.3	99.0	100.0
Contribution to total loans to members	(%)	24.2	41.5	52.8	84.3	92.8	85.8	99.0	100.0
Largest 24 credit unions—									
Asset value	($' 000)	1,106,639	645,015	545,339	375,470	227,252	252,108	. .	. .
Contribution to total assets	(%)	37.8	59.1	70.9	94.2	99.5	99.0	. .	. .
Contribution to total loans to members	(%)	36.4	58.5	69.6	94.2	99.6	98.9	. .	. .
Largest 48 credit unions—									
Asset value	($' 000)	1,635,919	806,411	673,656	398,074	. .	. .	. .	. .
Contribution to total assets	(%)	55.8	73.9	87.5	99.8	. .	. .	. .	. .
Contribution to total loans to members	(%)	54.8	73.4	86.7	99.7	. .	. .	. .	. .

TABLE 6. LIABILITIES AND ASSETS: STATES AND AUSTRALIA, 1981-82
($' 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	5,573	3,636	2,170	1,009	1,102	528	633	14,653
Reserves:								
Statutory	24,569	1,587	—	4,411	—	—	895	31,462
Other	36,502	8,312	16,172	1,473	9,877	2,582	1,227	76,145
Other liabilities								
Deposits:								
Current accounts	2,514	1,585	63	938	672	—	—	5,772
Other deposits—at call	528,778	422,549	256,976	94,935	150,568	50,879	46,534	1,551,219
—fixed term	440,343	314,827	114,846	118,531	80,858	42,307	35,744	1,147,456
Loans from:								
Credit union leagues or associations	37,675	2,979	1,338	4,080	—	1	1,065	47,138
Other	3,706	8,811	4,157	1,562	8,434	2,370	468	29,508
Accounts payable	6,779	3,510	1,623	894	1,614	378	1,842	16,640
Provisions	4,122	1,798	1,326	592	1,499	303	228	9,868
Liabilities n.e.i.	411	106	33	3	24	207	—	784
Total liabilities	**1,090,973**	**769,700**	**398,705**	**228,429**	**254,647**	**99,554**	**88,636**	**2,930,644**
Financial assets								
Amount owing on loans:								
Secured loans for owner occupied housing	203,315	99,525	31,644	37,410	40,092	17,657	12,646	442,289
Other loans	707,174	491,809	280,868	152,286	153,096	66,554	56,543	1,908,330
Less allowance for doubtful debts	11,354	7,894	2,658	1,166	1,607	770	777	26,226
	899,135	*583,440*	*309,854*	*188,530*	*191,581*	*83,441*	*68,412*	*2,324,394*
Cash on hand	4,499	3,039	2,496	1,037	1,603	469	584	13,727
Deposits with:								
Banks—								
Current accounts	4,338	6,666	1,494	620	1,410	196	506	15,230
Other	26,557	16,098	1,811	501	5,690	1,568	1,282	53,507
Credit union leagues or associations	84,600	54,818	11,938	19,782	—	—	5,257	176,394
Stabilisation funds	6,478	6,280	3	3,730	—	—	4	16,495
Other	9,620	14,167	31,490	903	23,089	6,060	4,544	89,873
Bills, bonds and other securities	23,637	45,154	13,907	4,017	8,869	1,595	2,825	100,004
Shares in Credit union leagues or associations	385	4,005	8	247	—	—	18	4,663
Accounts receivable	5,627	3,331	3,231	936	2,344	346	311	16,126
Other financial assets	1,174	898	482	146	1,651	972	35	5,358
Physical assets								
Land and buildings	16,541	23,920	17,631	6,004	14,522	3,489	3,258	85,365
Plant and equipment, furniture and fittings	8,275	7,656	4,337	1,926	3,806	1,410	1,549	28,959
Other physical assets	106	228	27	48	82	7	53	551
Total assets	**1,090,973**	**769,700**	**398,705**	**228,429**	**254,647**	**99,554**	**88,636**	**2,930,644**

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	32,949	16,650	4,486	3,835	5,781	1,532	1,383	66,616
Undrawn standby facilities	28,623	3,887	837	2,123	860	378	1,152	37,860
Other contingent liabilities	454	2,002	1,313	1,173	183	35	72	5,232
Other contingent assets	—	46	—	—	151	—	—	197

TABLE 7. EXPENDITURE : STATES AND AUSTRALIA, 1981-82
($' 000)

	N.S.W.	*Vic.*	*Qld*	*S.A.*	*W.A.*	*Tas.*	*N.T. and A.C.T.*	*Aust.*
Interest paid and payable on deposits	89,458	70,184	37,142	21,339	21,751	8,711	7,917	256,503
Interest paid and payable on loans from:								
Credit union leagues or associations	4,274	520	145	354	—	—	36	5,329
Other	145	326	305	64	659	92	49	1,641
Wages, salaries, etc.	21,563	14,539	6,603	4,585	5,350	2,256	2,324	57,218
Directors' fees	328	248	108	17	60	21	13	795
Honoraria	246	187	24	34	58	18	16	583
Auditing and accounting fees	921	539	234	162	220	48	67	2,191
Legal and debt collection fees	282	240	145	33	55	18	38	811
Advertising and promotion	2,357	1,765	1,173	705	502	385	237	7,124
Bank charges (excluding interest)	825	865	218	223	235	88	150	2,604
Credit union league or association costs	351	320	115	117	47	25	157	1,133
Insurance premiums paid:								
Loan protection	2,580	1,440	626	440	287	201	108	5,682
Other	495	540	291	100	134	54	32	1,646
Rent and lease payments	1,006	1,122	363	137	286	175	187	3,276
Bad debts written off not previously allowed for	878	2,164	240	441	388	177	67	4,355
Allowance for doubtful debts made in current period	2,151	2,635	1,180	346	452	153	192	7,110
Other administrative expenses	5,862	3,901	2,929	1,421	2,453	822	815	18,203
Other expenditure	8,575	5,936	4,161	1,906	2,425	1,079	913	24,995
Total expenditure	**142,299**	**107,471**	**56,002**	**32,422**	**35,363**	**14,323**	**13,317**	**401,197**
Net excess of income over expenditure	15,063	925	3,767	1,259	1,236	601	380	23,231

TABLE 8. INCOME : STATES AND AUSTRALIA, 1981-82
($' 000)

	N.S.W.	*Vic.*	*Qld*	*S.A.*	*W.A.*	*Tas.*	*N.T. and A.C.T.*	*Aust.*
Interest received and receivable on loans	136,523	90,586	49,347	29,218	30,403	13,223	11,602	360,901
Interest received and receivable on deposits with:								
Credit union leagues or associations	11,216	5,772	1,537	2,516	—	—	991	22,033
Other	4,691	4,990	4,754	446	3,676	1,123	415	20,097
Income received and receivable from holdings of bills, bonds and other securities	2,819	4,290	1,864	474	1,065	288	323	11,122
Management fees	82	970	145	366	355	83	59	2,061
Bad debts recovered	606	235	164	90	37	24	11	1,166
Other income	1,425	1,553	1,955	571	1,064	184	296	7,050
Total income	**157,362**	**108,396**	**59,769**	**33,681**	**36,599**	**14,924**	**13,697**	**424,428**

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