

# ILCU CREDIT UNION FINANCIAL HIGHLIGHTS

FOR NORTHERN IRELAND

Year to September 2024



*IrishLeague*  
of **CreditUnions**



# SUMMARY OF ANNUAL 12 MONTHS FINANCIAL PERFORMANCE

The table below shows a comparison of the 12 months ended September 2024 and September 2023 financial results.

	12 MONTHS TO SEPT 2023	12 MONTHS TO SEPT 2024	Variance
Assets	<b>£1.87 billion</b>	<b>£1.90 billion</b>	Up £33 million, +1.7% year on year
Loans outstanding	<b>£644 million</b>	<b>£698 million</b>	Up £53 million, +8.3% year on year
Capital	<b>€252 million (13.5%)</b>	<b>£268 million (14.1%)</b>	Up 6.6% year on year
Savings	<b>£1.61 billion</b>	<b>£1.62 billion</b>	Up £13 million, +0.8% year on year
Loans/Savings ratio	<b>40.1%</b>	<b>43.1%</b>	Up to 43.1%
Members	<b>564,000</b>	<b>571,000</b>	Up +1.2% year on year

# loan book up 8%

The loan book of credit unions affiliated to the ILCU in Northern Ireland is up +8% in the year to £698 billion.

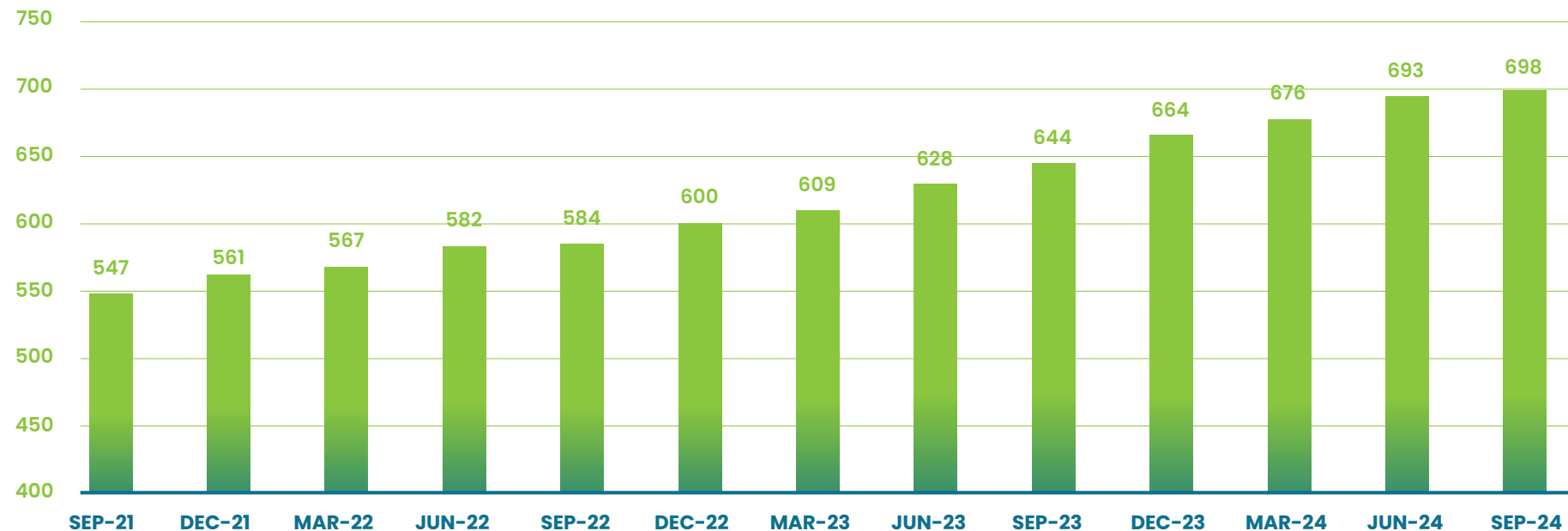
Loans are up £53 million year on year. In most recent quarter to Sept 2024, the loan book was up +0.7%.

**86% of ILCU credit unions reported positive loan growth** in year to Sept 2024.

**Loans are up 53% over the last 10 years.**

## 14<sup>TH</sup> STRAIGHT QUARTER OF LENDING GROWTH WITH INCREASE OF 8.3% OVER THE LAST 12 MONTHS

NI TOTAL LOANS (£MILLIONS)





average loan size up to  
**£4,923**

The average loan outstanding in Northern Ireland is up to £4,923 at Sept 2024. This is up from £4,670 a year ago (Q4 2023) and £4,017 5 years ago (Q4 2019).

The strong growth in lending mentioned above are in the context of very low arrears. In Sept 2024, our overall Arrears ratio in Northern Ireland was down to 3.3%. Arrears did rise slightly during the pandemic to >4% but is now back down to 3.3%.

arrears in NI down to  
**3.3%**

financial  
**INCLUSION**

We estimate that of our current lending, approx. 50,000 loans annually are under £1,000.

No other financial institutions offer low-value loans within Northern Ireland of this scale. These loans have been vital to help so many people navigate challenges arising from the cost-of-living crisis.

# assets & saving **UP**

assets,  
savings  
continue  
upward  
trend

The assets of ILCU affiliated credit unions in Northern Ireland stood at £1.90 billion at end Sept 2024. **This has increased by over 58% over the last 10 years reflecting the continued growth of credit union activity.** Similarly, savings in ILCU affiliated credit unions in Northern Ireland have increased to £1.62 billion, reflecting ongoing and continued trust by members in their credit union.

Credit unions are highly regulated, well run, well capitalised and can provide effective competition to the retail banks and other lenders with a local presence and high levels of trust.

Capital reserves have increased to £268 million, up +6.6% for the year to Sept 2024. The overall capital ratio of ILCU affiliated credit unions in Northern Ireland is now 14.1%, up from 13.5% in Sept 2023.

# strong levels of **CAPITAL**

## sustained growth in **MEMBERSHIP**

Credit union membership in ILCU affiliated credit unions in Northern Ireland is up to 571,000 in Sept 2024 and is increasing steadily.

**Membership is up 30% over the 10 years.**

Ireland (including Northern Ireland) has the highest membership penetration rate of any significant credit union movement in the world (World Council of Credit Union statistics).

Credit unions have 104 locations around Northern Ireland, in all cities, towns and villages. Our 700+ professional staff are in branch and on hand to help provide financial guidance and support that puts the needs of the member first

# 104

credit union locations