



BUSINESS COUNCIL
OF CO-OPERATIVES AND MUTUALS

Australia's Leading Co-operative and Mutual Enterprises in 2021



Paper prepared by the UWA Co-operative Enterprise Research Unit

CEMI Discussion Paper 2101
Tim Mazzarol

Consulting
Research
Training
Support

Centre for Entrepreneurial Management and Innovation

Phone: +618 6488-3981

Fax: +618 6488-1072

Email: tim.mazzarol@cemi.com.au

General Inquiries:

Email: tim.mazzarol@cemi.com.au

Website: www.cemi.com.au

CEMI Discussion Paper Series

ISSN 1448-2541

Discussion Paper 2101

© Copyright Tim Mazzarol, 2021

Discussion Papers should not be reproduced without attribution to the author(s) as the source of the material.
Attribution for this paper should be:

Mazzarol, T. (2021) *Australia's Leading Co-operative and Mutual Enterprises in 2021*, CEMI Discussion Paper Series, DP 2101, www.cemi.com.au Centre for Entrepreneurial Management and Innovation.

NOTE:

This paper has been prepared in conjunction with the UWA Co-operative Enterprise Research Unit (CERU) <http://www.business.uwa.edu.au/research/co-operative-enterprise-research-unit> for the Business Council of Co-operatives and Mutuals (BCCM) <http://bccm.coop>

CONTENTS

Abstract.....	4
Introduction	4
Definitions.....	5
How many CMEs in Australia?	5
Distribution of CMEs by sector, state and territory.....	5
Active and inactive CMEs.....	6
Which are the leading CMEs in Australia?.....	7
The Top 100 CMEs by Turnover	7
Top 100 CME by Assets.....	8
Top 100 CMEs by Membership.....	8
Geographic Distribution of the Top 100 CMEs	9
Distribution of the Top 100 CMEs by Industry.....	10
Financial Performance of Top 100 CMEs.....	11
Financial Performance of the Member Owned Super Funds	13
The contribution of the CME sector to the Australian economy.....	16
Economic contribution.....	16
Membership and employment.....	17
Boards of directors.....	17
Aboriginal and Torres Strait Islander CMEs	17
Case Study: The Royal Automobile Club of Western Australia.....	19
Long Continuities	19
Managing Change	20
Operating a Business.....	21
The RAC and Identity	22
Responding to COVID.....	23
The Mobility Agenda and the Future	23
References	24
Appendix A: Top 100 CME by Annual Turnover for FY2019-20.....	27
Appendix B: Member Owned Superannuation Funds FY2019/20.....	30
Appendix C: Top 100 Australian CME by Assets FY2019/20.....	32
Appendix D: Top 100 Australian CME by Membership FY2019-20.....	35

AUSTRALIA'S LEADING CO-OPERATIVE AND MUTUAL ENTERPRISES IN 2021

Tim Mazzarol, University of Western Australia (tim.mazzarol@uwa.edu.au)

ABSTRACT

This paper reports on a research study that maps the size and structure of the Co-operative and Mutual enterprise (CME) sector in Australia. The Australian CME Index (ACMEI) is a longitudinal study that can provide a better understanding of these firms and their economic and social contribution to the national economy. This year the study found a total of 2,031 active CMEs of which 81.5% were co-operatives, 14.6% mutual enterprises, 2.1% were friendly societies and 1.8% were member-owned superannuation funds. These firms had a combined active membership base of more than 31.1 million memberships¹, generated over \$353 billion in revenue, managed over \$1,108 billion in assets, and employed at least 69,350 people. They encompassed a wide range of industry sectors and provided significant economic and social benefits to their members. The report outlines these contributions and offers a case study of a selected CME to illustrate them.

Key words: co-operatives, mutual enterprises, Australia, Top 100.

INTRODUCTION

This is the seventh annual report on the Australian Co-operative and Mutual Enterprise (CME) sector and draws on the findings of the previous studies by way of comparison (Mazzarol *et al.*, 2014; 2015; 2016; 2017; Mazzarol, 2018, 2019, 2020). The study is part of a long-term project, the Australian Co-operative, and Mutual Enterprise Index (ACMEI), with the goal of developing a comprehensive understanding of the size, characteristics and impact of the CME sector on the Australian economy and society. This work is undertaken in conjunction with the Business Council for Co-operatives and Mutuals (BCCM).

SUMMARY

There are at least 2,031 active CMEs in Australia.

This includes 1,656 co-operatives; 296 mutual enterprises, 42 friendly societies and 37 member-owned super funds.

Their combined gross annual turnover is over \$35.3 billion.

Their combined gross assets under management are greater than \$1,108 billion.

Their combined active membership is over 31.1 million memberships.

They employed more than 69,350 people.

¹ The term "memberships" refers to multiple memberships held by both individuals and organisations within these member-owned and focused enterprises.

DEFINITIONS

An important starting point in understanding the CME sector is to define these enterprises. The following list of definitions provides a guide to what is a relatively poorly defined sector:

- **A co-operative** is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise (ICA, 2019).
- **A mutual** is a private company registered with the *Corporations Act 2001* (Cwth), that has a constitution providing for no more than one-member-one-vote at a general meeting, and has constitutional provisions to preserve voting democracy (AustLII, 2019).
- **A member-owned business organisation** is one that is owned and controlled by its members who are drawn from one (or more) of three types of stakeholder – consumers, producers and employees – and whose benefits go mainly to these members (Birchall 2011 p. 3).
- **A co-operative or mutual enterprise (CME)** is a member-owned organisation with five or more active members and one or more economic or social purposes. Governance is democratic and based on sharing, democracy, and delegation for the benefit of all its members (Mazzarol *et. al.* 2018).

HOW MANY CMES IN AUSTRALIA?

Accurate measurement of the total number of CMEs in Australia is complicated by several factors. In the case of the co-operatives, these enterprises are legally registered across a wide range of different state, territory, and federal jurisdictions. They include the state and territory registries for those co-operatives registered under the respective state and territory Co-operative Acts, as well as those co-operatives that are registered as public companies with the Australian Securities and Investments Commission (ASIC), but which operate under their constitutions as co-operatives.

They also include the Australian Charities and Not-for-profits Commission (ACNC), the Office of the Registrar of Indigenous Corporations (ORIC), Australian Business Number (ABN) and the Australian Prudential Regulation Authority (APRA). There is no single repository into which all such enterprises are recorded and as most CMEs are small, operate under different trading names, and have no online visibility, the process of tracking them becomes challenging. Further, many don't publicly identify as CMEs, operating under trading names that are different from their company name, or under names that don't identify them as a "co-operative" or "mutual" enterprise. Further, the recent revision of the *Corporation Act* in 2019, which formally defined the term "mutual" has significantly increased the number of CMEs. For example, there are around 11,700 companies limited by guarantee registered in Australia, most of which would be legally mutual entities (Mazzarol, 2019).

Many CMEs are headquartered in one state or territory but operate across the country. In the case of many of the co-operatives, this requires them to register multiple times with the respective state and territory registries, even when they are operating under the *Co-operatives National Law* (CNL). This can create some confusion over whether there are multiple separate co-operatives or just one enterprise operating across multiple jurisdictions.

DISTRIBUTION OF CMES BY SECTOR, STATE AND TERRITORY

Table 1 lists the active CMEs by industry type and geographic location. As in past years, most firms are located or headquartered in New South Wales (NSW) with around 39% of the total. Victoria (VIC) has the second largest concentration with 33%, followed by Queensland (QLD) (13%), Western Australia (WA) (5%), South Australia (SA) (5%), Tasmania (TAS) (1.4%), the Northern Territory (NT) (1.6%), and finally the Australian Capital Territory (ACT) (1.3%).

As shown in Table 1 there is a wide distribution of CMEs across the industry sectors. The most substantial concentrations are found in housing (13.9%), sport and recreation (12.7%), community services (9%), medical services (8.1%), agribusiness (7.9%), and education, training, and childcare (7.6%).

TABLE 1: AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES BY SECTOR, STATE AND TERRITORY¹

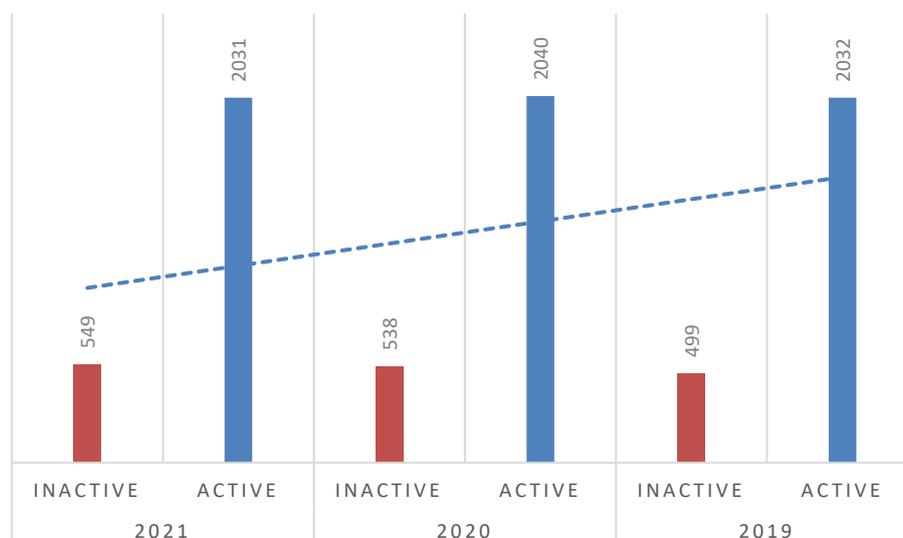
State/Territory	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total	%Total
Accommodation		11		2	3		8		24	1.2%
Agribusiness		43	1	42	18	3	36	17	160	7.9%
Arts & Culture	1	35		26	1	2	25	2	92	4.5%
Business Services	2	8		2	2		9	2	25	1.2%
Community Services	1	100	1	27	5	1	45	2	182	9.0%
Education, Training, Childcare	1	28		3	1		118	3	154	7.6%
Employment Services	1	5		5		1	7	1	20	1.0%
Environmental	1	9		5	1	1	11		28	1.4%
Banking & Financial Services	1	62	1	13	8	1	36	7	127	6.3%
Fishing		16		2	3		3	1	25	1.2%
Health Insurance		10		1	2	2	4	2	21	1.1%
Health Services	2	2		11	3	1	14		33	1.6%
Housing	2	57		39	28	7	144	6	283	13.9%
Information & Media		18	1				10		29	1.4%
Manufacturing	1	3				1	5	2	12	0.6%
Medical Services	5	53	24	28	12	1	24	18	164	8.1%
Motoring Services	1	1	1	1	1	2	1	1	9	0.4%
Professional Services		10		5			9	1	25	1.2%
Purchasing Services	1	4			2		1	8	16	0.8%
Religious Services		2					4		6	0.3%
Retailing	1	53	3	22	7	3	39	19	147	7.2%
Shared Services	1	17		8			10	2	38	1.9%
Sport & Recreation	2	188		7		1	59	1	258	12.7%
Telecommunications							2		2	0.2%
Transport Services		31		1	3		6	2	43	2.1%
Utilities (power, water, gas)	2	13		12	3		22	8	60	3.0%
Wholesaling		4			3	1	2		10	0.5%
Superannuation Funds	1	13		4	2	1	16	1	38	1.9%
Total	27	795	32	266	108	29	670	106	2031	100%
% Total	1.3%	39.1%	1.6%	13.1%	5.3%	1.4%	33%	5.2%	100%	

¹ This data is based on the best available evidence but may not represent the total CME sector.

ACTIVE AND INACTIVE CMEs

As with previous years, we reviewed all the available databases (e.g. ABN, APRA, ASIC, ORIC, ACNC, state and territory registries of co-operatives) in order to identify the total size of the CME sector, and cross-checked each firm in order to confirm if it was active. As shown in Figure 1, the total number of active CMEs has decreased slightly since 2019. This reflects several factors related to the tracking and accounting involved in the development of the ACMEI database. First, several new CMEs have been identified either through being added to the various state and territory co-operative registries, or their identification through other means. Second, there were several mergers between mutual firms and member owned superannuation funds. Finally, several firms ceased to trade either because of deregistration and wind-up, or demutualisation. What this reflects is that the CME sector has remained stable with around 2,000 identified active firms for some time, dating back to at least 2012 (Denniss & Baker, 2012), and despite the expenditure of \$14.1 million on creating co-operatives under the Farm Co-operatives and Collaboration Pilot Program (see: Mazzarol, 2018).

FIGURE 1: ACTIVE AND INACTIVE CMES – TRENDS 2019-2021



WHICH ARE THE LEADING CMES IN AUSTRALIA?

Since 2010 there has been a “Top 100” league table developed for the CME sector. This initially focused only on the co-operatives (e.g. CA, 2010; 2011; 2012). However, from 2014 the ACMEI database has been providing the foundation data for the annual National Mutual Economy Report (BCCM, 2014; 2015; 2016; 2017; 2018; 2019) a league table of the Top 100 CMES by annual turnover has been prepared. This provides a ranking of the largest firms by financial turnover and is consistent with the Top 100 largest co-operatives reporting that existed prior to the development of the ACMEI-NME study. The key measures used in this assessment are annual turnover, assets, and membership. All figures are taken from the FY 2019/2020 period.

THE TOP 100 CMES BY TURNOVER

One measure of assessing leadership in a business sector is the gross annual turnover of the firms that operate within it. This is how the Top 100 of CMES has been traditionally calculated and for the 2021 report we have taken the gross turnover for FY2019/20 and drawn the largest firms by size of revenue. The reason for taking the data from FY2019/20 is that many firms did not have their FY2020/21 data available at the time this report was being compiled. A further reason is that many CMES in the sector report their figures for the calendar year rather than the financial year, and others don't issue annual financial reports until late in the year.

It should be noted that we deliberately excluded the member owned superannuation funds from the Top 100 CMES due to their size from an annual turnover and assets perspective. These businesses have been listed separately in Appendix B.

Appendix A lists the Top 100 CME by gross annual turnover for FY2019/20. It comprises 24 co-operatives, 72 mutual enterprises and 4 friendly societies.

The top 10 CMES by annual turnover for 2021 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$3.24 billion.
2. Hospital Contribution Fund (HCF) [NSW] – \$2.97 billion.
3. Capricorn Society Ltd [WA] – \$2.15 billion.

4. HBF Health Ltd [WA] – \$1.68 billion.
5. RACQ [QLD] – \$1.48 billion.
6. Australian Unity [VIC] – \$1.41 billion.
7. Members Equity Bank Ltd (ME Bank) [VIC] – \$1.12 billion.
8. RAC WA [WA] – \$930.4 million.
9. Teachers Health Fund [NSW] – \$778.3 million.
10. RACV [VIC] – \$687.8 million.

The largest firm by turnover was the WA-based grains storage, handling, and marketing business Co-operative Bulk Handling Ltd (CBH Group), which reported an annual turnover of around \$3.24 billion. This was the eleventh consecutive year that CBH has been ranked as Australia's largest CME by annual turnover. In second place, was the mutual health insurance firm, the Hospital Contribution Fund (HCF) from NSW, with an annual turnover of \$2.97 billion. This was the fourth consecutive year for HCF to take out second place.

Capricorn Society Ltd, the automotive services co-operative, retained third place with an annual turnover of \$2.15 billion, followed by the private health insurance mutual fund HBF Health Ltd with \$1.68 billion in annual turnover in fourth place. Both Capricorn and HBF are headquartered in WA. Queensland-based motoring association RACQ rose to fifth place, displacing the Victorian-based insurance mutual Australian Unity down to sixth place, while the, and the Victorian banking mutual Members Equity (ME) Bank held seventh place. This was followed by the WA motoring association RAC WA, followed by the NSW based Teachers Health Fund and Victorian motoring association RACV in final two places. The RACV having risen into the Top 10 replacing NSW car club NRMA which fell to 14th place.

TOP 100 CME BY ASSETS

When ranked by total assets held (current and non-current assets), the mutual enterprises operating in the banking and finance sector topped the list. Appendix C lists the top 100 CMEs by assets, liabilities, and equity. The Top 10 CMEs by assets were:

1. Members Equity Bank Ltd (ME Bank) [VIC] – \$31.5 billion.
2. Credit Union Australia (CUA) [QLD] – \$16.15 billion.
3. Newcastle Permanent [NSW] – \$13.5 billion.
4. Heritage Bank Ltd [QLD] – \$10.74 billion.
5. People's Choice Credit Union [SA] – \$9.45 billion.
6. Teachers Mutual Bank Ltd [NSW] – \$8.14 billion.
7. Greater Bank (Greater Building Society) [NSW] – \$7.52 billion.
8. Bank Australia [VIC] – \$7.2 billion.
9. Beyond Bank (Community CPS Australia Ltd) [SA] – \$7.07 billion.
10. IMB Limited [NSW] – \$6.8 billion.

TOP 100 CMEs BY MEMBERSHIP

At time of writing there was reliable data on the membership of at least 259 CMEs. The Top 100 (incorporating the member owned superannuation funds are listed in Appendix C. As shown below the Top 10 were:

1. NRMA [NSW] – 2.6 million members.
2. Australian Super [VIC] – 2.3 million members.
3. RACV [VIC] – 2.18 million members.
4. RACQ [QLD] – 1.8 million members.
5. Retail Employees' Superannuation Fund (REST) [NSW] – 1.76 million members.

6. Hospital Contribution Fund (HCF) [NSW] – 1.7 million members.
7. Sunsuper [QLD] – 1.4 million members.
8. HOSTPLUS [VIC] – 1.3 million members.
9. Aware Super [NSW] – 1.1 million members.
10. RAC WA [WA] – 1.1 million members.

GEOGRAPHIC DISTRIBUTION OF THE TOP 100 CMEs

The largest proportion (40%) of CMEs in the Top 100 was headquartered in NSW. This is not surprising as NSW has the greatest number of CME of all kinds. The other states and territories accounted for the remainder as follows: Victoria 20%, South Australia 13%, Western Australia 11%, Queensland 9%, Tasmania 4%, and the Northern Territory 3%. Figure 2 illustrates the distribution of the Top 100 by State and Territory.

FIGURE 2: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY

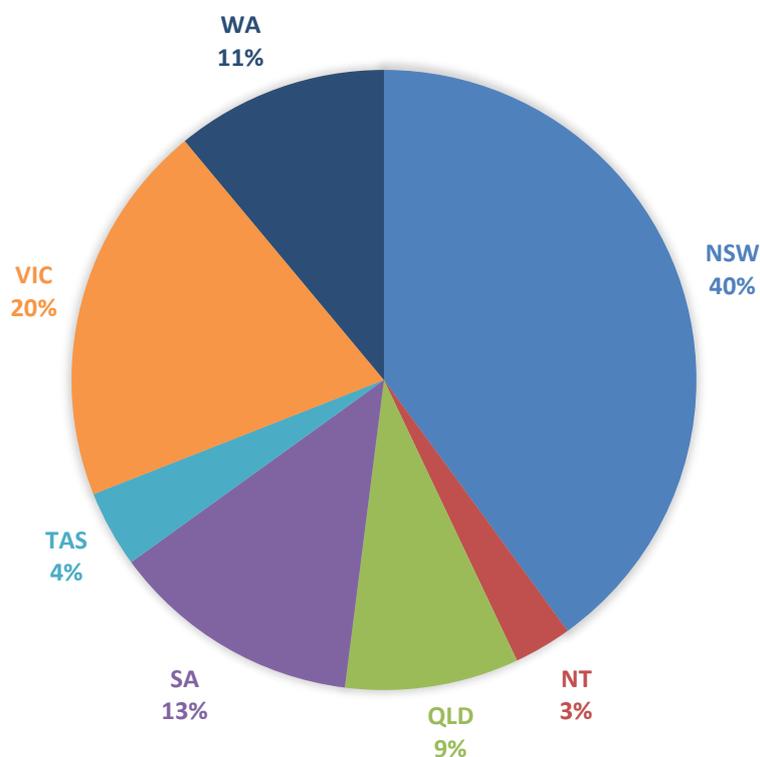
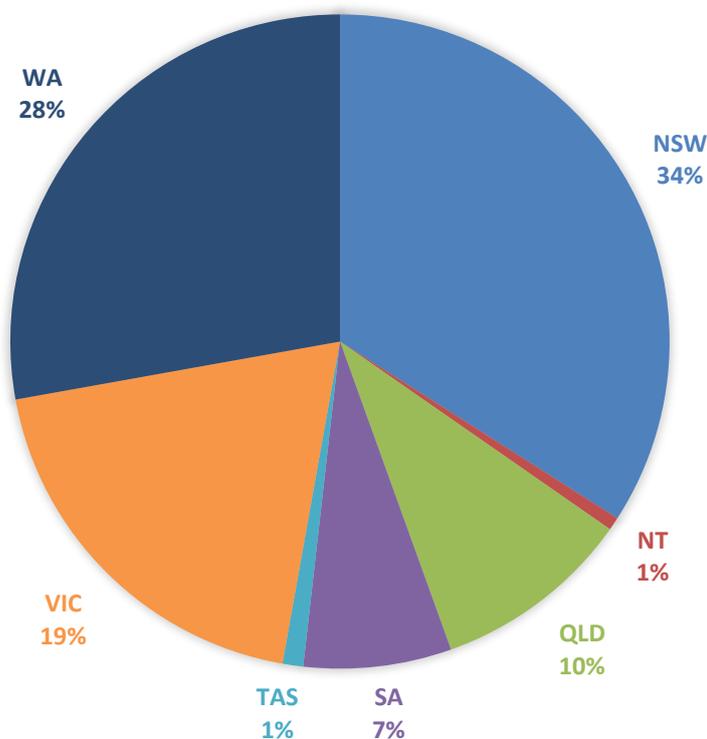


Figure 3 illustrates the breakdown of collective turnover for the FY2019/20 by State and Territory. Despite having only 12% of the Top 100 CMEs, WA accounted for 28% of the combined turnover, whereas NSW with 40% of the businesses accounted for 34% of total turnover. This reflects the presence in WA of several large CMEs, including the CBH Group, HBF Health Ltd, Capricorn Society Ltd and the RACWA.

FIGURE 3: TOP 100 CME TURNOVER BY STATE AND TERRITORY

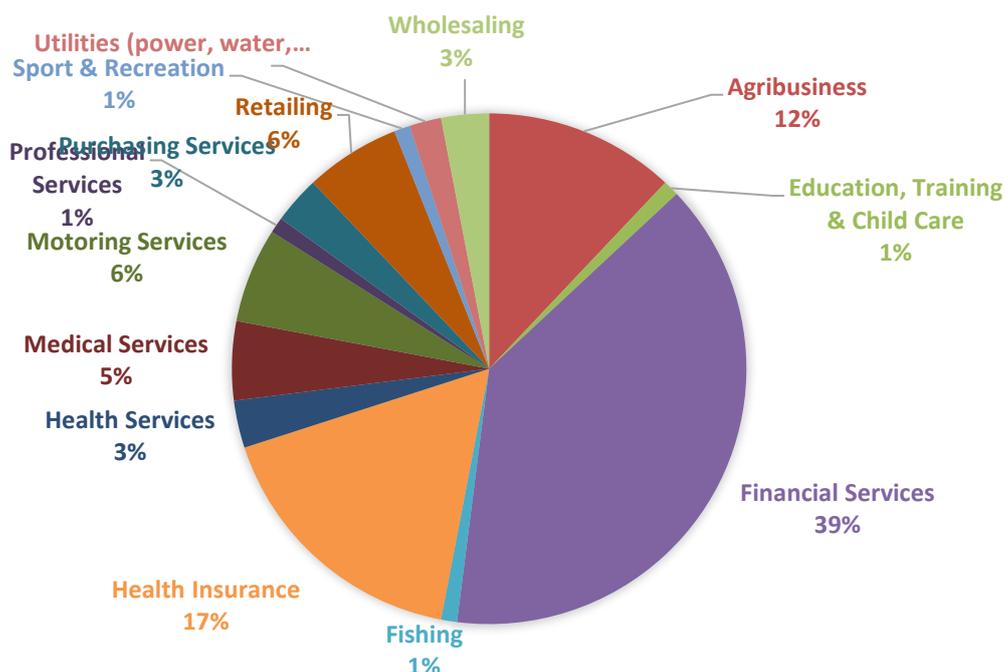


DISTRIBUTION OF THE TOP 100 CMEs BY INDUSTRY

Figure 4 shows the distribution of the Top 100 CMEs by industry. These firms represent a wide range of industry sectors although the largest concentration (39%) was found within the financial services sector. This includes the customer owned banks, credit unions, friendly societies and building societies. The second largest concentration (17%) was in private health insurance (PHI), where there were many PHI mutual funds. The third largest concentration (12%) was in the agribusiness sector. Here were a mixture of producer co-operatives encompassing storage, handling and processing of grains, milk, meat, fruit, berries, nuts, sugar, and cotton.

The remaining sectors include only a few CMEs, with largest group being the six motoring services automobile clubs (e.g., RAC WA, NRMA, RACQ, RACV, RAA SA and RAC Tasmania). Despite their relatively small numbers, such firms have significant annual turnover and large memberships, with a range of services that reach out beyond their original focus on the provision of roadside mobile services, support, and advocacy for automobile owners. Now they provide automotive and general insurance, travel advisory and even banking.

FIGURE 4: TOP 100 CME TURNOVER BY INDUSTRY SECTOR



FINANCIAL PERFORMANCE OF TOP 100 CMES

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2019/20 was \$32.8 billion with combined assets of around \$199.8 billion. Table 2 provides a summary of the financial performance of the Top 100 CMEs over the past five financial years. As shown, annual gross turnover grew by an average annual rate (AAR) of 5.1% over the five years from FY2015/16 to FY2019/20, while gross assets grew at an average annual rate of 8.5% over the same period. However, despite this growth rate the median AAR growth for these firms over the past five years has been less impressive. As Table 2 shows, the median AAR five-year period was only 2.9%. AAR growth in EBIT and NPAT were negative, and the AAR growth in Assets was modest (3%), while the AAR growth of liabilities was 5.2%. Nevertheless, the AAR growth of equity was 6%.

TABLE 2: TOP 100 AUSTRALIAN CMES FINANCIAL PERFORMANCE FY2015/16-FY2019/20

	FY2019/20	FY2018/19	FY2017/18	FY2016/17	FY2015/16	AAR % ³
Annual Turnover (gross)	\$32,834,203,588	\$33,736,436,820	\$31,065,485,471	\$29,347,402,811	\$27,063,033,830	5.1
Assets (gross)	\$199,844,752,092	\$183,725,262,473	\$171,216,421,257	\$160,725,652,703	\$144,345,160,011	8.5
Annual Turnover (median)	\$147,806,749	\$133,484,761.00	\$147,837,334.00	\$143,042,000.00	\$133,255,336.50	2.9
EBIT ¹ (median)	\$3,044,000	\$5,721,000	\$6,177,500	\$7,598,000	\$5,571,000	-9.1
NPAT ² (median)	\$2,818,535	\$4,983,000	\$4,789,000	\$5,064,000	\$4,806,000	-9.9
Assets (median)	\$454,145,000	\$421,934,000	\$425,245,000	\$460,545,000	\$408,867,622	3.0
Liabilities (median)	\$207,071,000	\$194,942,051	\$179,641,500	\$172,515,000	\$169,412,000	5.2
Equity (median)	\$115,789,000	\$110,167,500	\$106,057,526	\$98,504,000	\$91,806,000	6.0

¹ EBIT = Earnings before interest and tax. ² NPAT = Net profit after tax. ³ AAR = Average Annual Rate of growth.

Figures 5 and 6 illustrate the trend in gross annual turnover and assets (Figure 5) and median AAR growth in turnover, assets, EBIT, NPAT, liabilities and equity (Figure 6). As illustrated in Figure 5, the five-year trend was generally positive in terms of the growth in total assets and gross annual turnover.

FIGURE 5: TOP 100 CME ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND

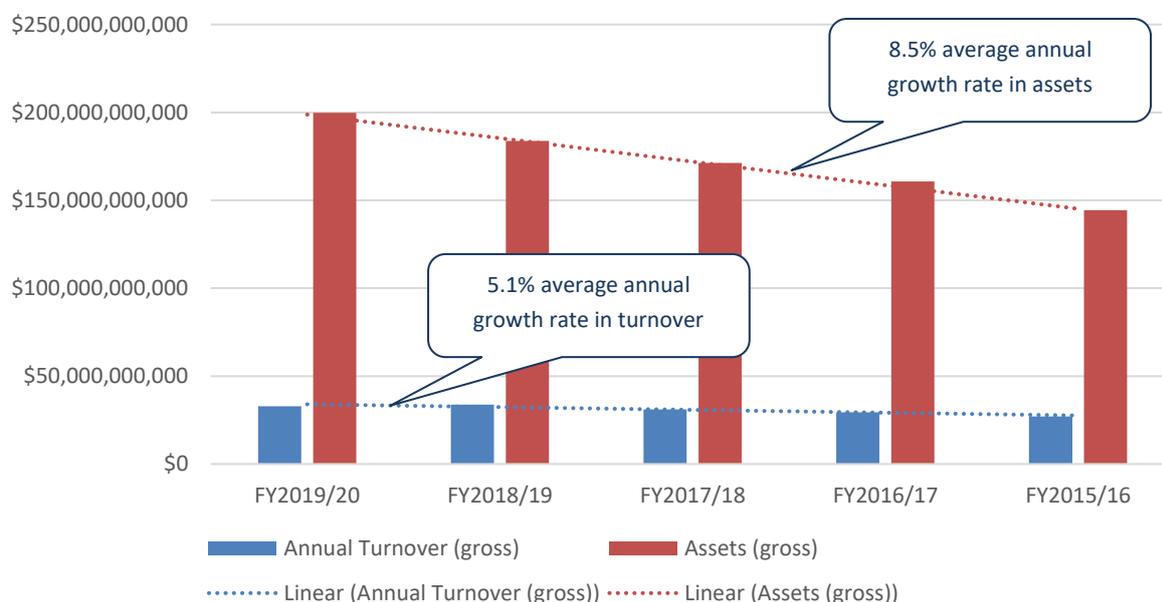


FIGURE 6: TOP 100 CME ANNUAL AVERAGE GROWTH RATES OF FINANCIAL INDICATORS FIVE YEAR TREND

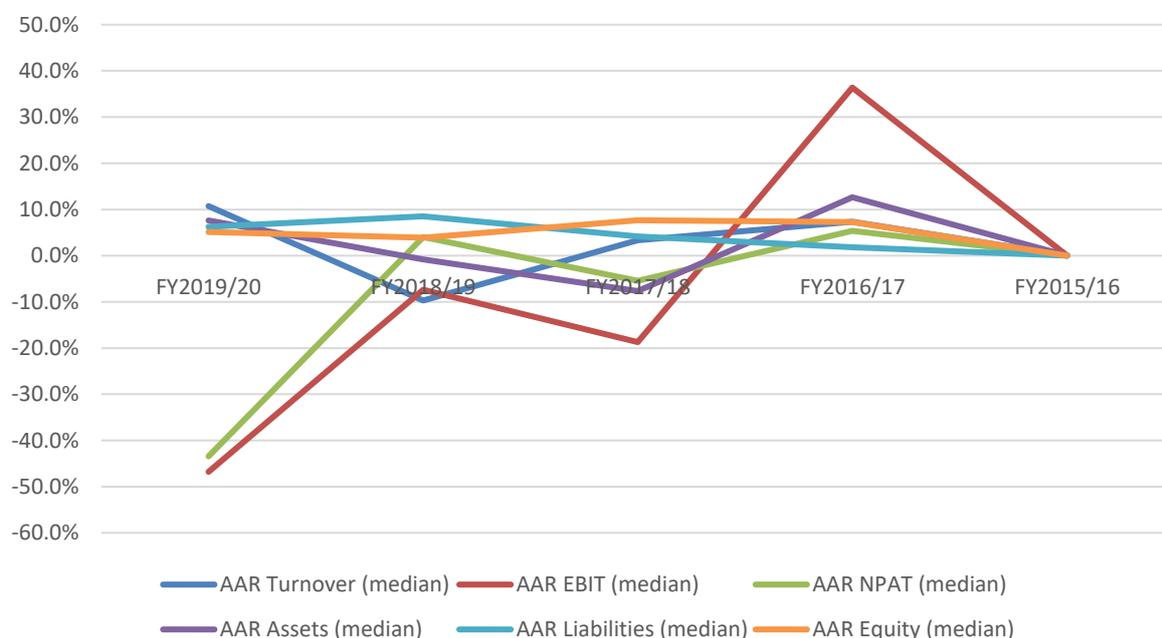


Figure 6 illustrates the five-year AAR growth for the key financial indicators for the Top 100 CMEs. As can be seen, starting from the base-year of FY2015/16, most indicators grew at a steady rate, but there was significant volatility in average annual rates of profit (both EBIT and NPAT). FY2015/16 was a difficult year, and an examination of the company level data shows several firms (e.g., in health insurance, retailing, utilities, and financial services) that experienced losses during that period. Despite an increase in profitability during FY2016/17, the trend continued downwards for the following two years, with FY2019/20 showing a significant

impact on firm profitability because of the impact of COVID-19 and its impact on international trade and consumer confidence.

Analysis of the Top 100 across four of the largest sectors, agribusiness, financial services, health insurance and motoring services was undertaken using median rather than mean scores to examine annual average trends.² The results are shown in Table 3 where the annual average median turnover across the five-year period was 11.9% for the agribusiness sector and less than 10% across the other sectors. Profitability was very high for the agribusiness sector with median AAR growth of 41.9% for EBIT and 74.5% for NPAT, but with negative AAR growth for both EBIT and NPAT across all the other sectors.

TABLE 3: ANNUAL AVERAGE MEDIAN FINANCIAL TRENDS BY SECTOR FY2015/16-FY2019/20

Sector	AAR Turnover (median)	AAR EBIT (median)	AAR NPAT (median)	AAR Assets (median)	AAR Liabilities (median)	AAR Equity (median)
Agribusiness	11.9%	41.9%	74.5%	11.2%	33.6%	14.6%
Financial Services	4.4%	-13.6%	-8.0%	11.2%	11.1%	3.0%
Health Insurance	3.5%	-28.4%	-28.4%	5.6%	3.6%	4.7%
Motoring Services	4.7%	-9.8%	-20.4%	8.5%	12.6%	3.7%
Overall average four sectors	6.1%	-2.5%	4.4%	9.1%	15.2%	6.5%
AAR Top 100 (median)	2.9%	-9.1%	-9.9%	3.0%	5.2%	6.0%

While median scores display a less severe trend to the mean scores, the overall picture is similar. It reflects a negative trend in profitability, not only the financial, health insurance and motoring services, but the overall CME sector.

FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

As shown in Table 4, the 38 member-owned industry superannuation funds experienced a combined drop in revenue over the FY2019/20 period of more than \$139.2 million and a significant decline in the AAR rates for profitability (e.g., AABT and ABAT).

TABLE 4: MEMBER-OWNED SUPER FUNDS FINANCIAL PERFORMANCE FY2015/16-FY2019/20

	FY2019/20	FY2018/19	FY2017/18	FY2016/17	FY2015/16	AAR% ³
Annual Turnover (gross)	-\$139,248,529	\$61,313,305,388	\$68,057,210,003	\$66,303,145,785	\$76,538,985,949	-30.2%
Assets (gross)	\$890,288,721,546	\$839,973,645,068	\$715,342,942,627	\$612,533,792,999	\$527,344,501,733	14.1%
Annual Turnover (median)	-\$12,646,000	\$636,671,000	\$777,375,000	\$735,240,902	\$684,060,000	-26.7%
AABT ¹ (median)	-\$54,132,884	\$499,382,000	\$690,612,000	\$308,590,000	\$417,714,000	-10.2%
ABAT ² (median)	-\$38,091,431	\$498,134,344	\$645,185,000	\$73,732,000	\$385,248,000	-140.9%
Assets (median)	\$9,318,216,000	\$9,258,114,000	\$8,488,000,000	\$7,732,794,950	\$6,183,571,000	11.1%
Liabilities (median)	\$138,691,000	\$166,476,000	\$121,194,000	\$119,733,500	\$96,286,000	11.6%
Equity (median)	\$9,240,165,000	\$9,165,377,000	\$8,321,000,000	\$7,629,877,582	\$6,087,285,000	11.3%

¹ AABT = allocation of benefits before tax. ² ABAT = allocation of benefits after tax. ³ AAR % = Average Annual Growth Rate.

² Median scores were used rather than mean scores to reduce the effects of skewed data caused by high standard deviations.

As outlined in Figures 7 and 8, assets grew strongly over the period, but annual turnover declined by 30.2%. This followed the same trend as found in the 2019 and 2020 ACMEI reports but was further exacerbated by the impact of the COVID-19 pandemic. It is also worth noting that the profitability figures (e.g., AABT and ABAT) were also showing negative trends, during the past two years' reports, although the downturn during FY2019/20 was substantial.

FIGURE 7: SUPER FUNDS' ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND

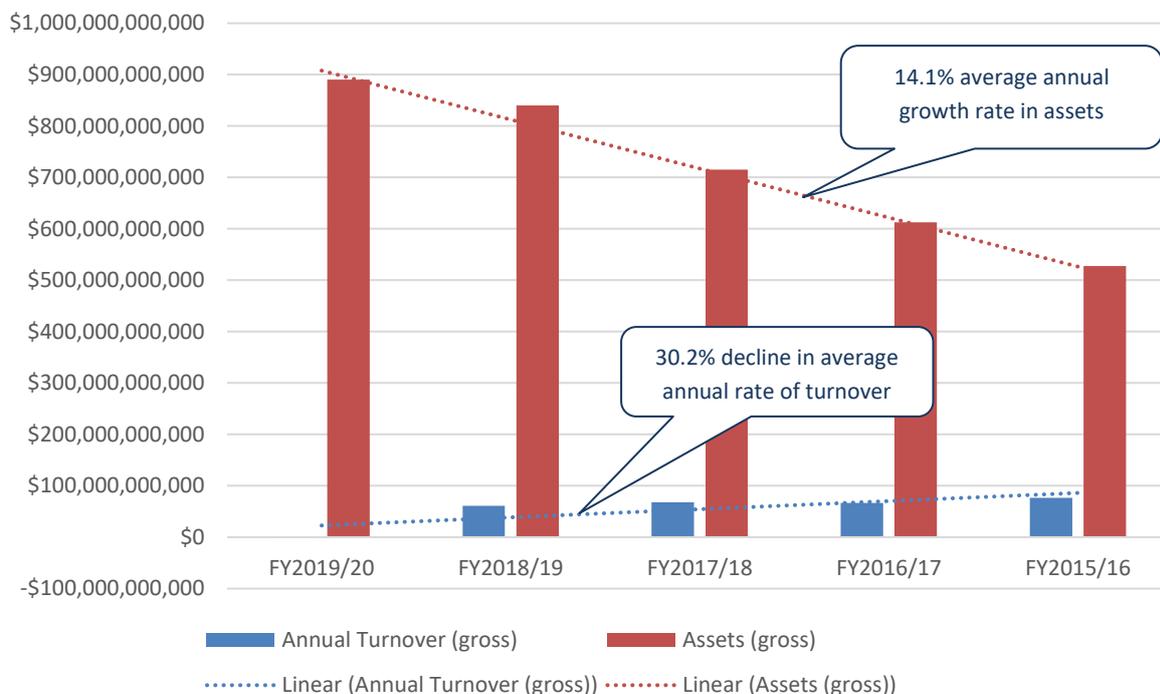
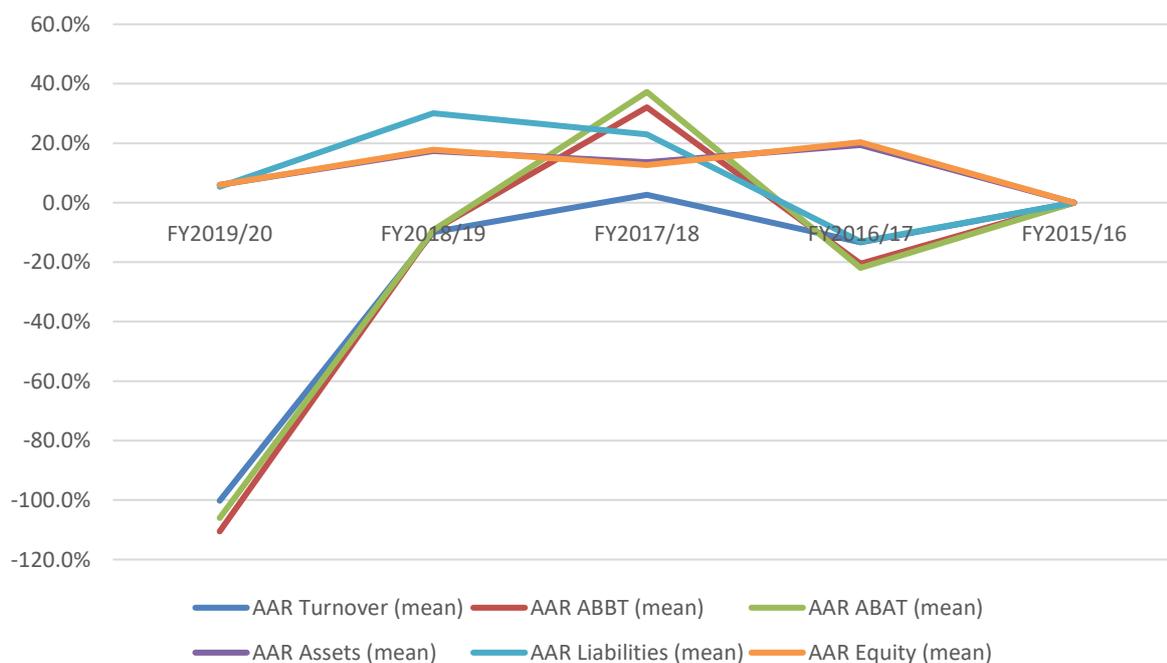


FIGURE 8: SUPER FUNDS' ANNUAL AVERAGE GROWTH RATES OF FINANCIAL INDICATORS FIVE YEAR TREND



OBSERVATION

As noted in the 2020 ACMEI report, these financial trends across the Top 100 CMEs and the member owned industry superannuation funds reflects a pattern that highlights an increasing pressure on profit margins within the financial services sector, including banking, superannuation, health, and general insurance (Mazzarol, 2020). The impact of the COVID-19 pandemic on the Australian economy in the first half of 2020 was significant, with Australia's GDP growth dropping by 6.3%, the deepest such downturn in Australia's history (Trading Economics, 2020).

To place these financial statistics into context, within the Australian financial sector average annual growth in revenue was negative (-1.4%), as were profit growth (-5%) and profit margins (-5.2%), over the five-year period from FY2015 to FY2020 (Wu, 2020a). Within the Credit Unions and Building Societies, revenue growth declined by around 11.2%, with profit growth declining by 15.7%, and profit margins down by 3% over the same period (Wu, 2020b).

Within the private health insurance (PHI) sector over the past five years annual revenue growth has been modest (0.4%), while profit growth has been negative (-10.7%), and profitability also negative (-2.3%). This has been affected by a combination of factors. The first has been increases in the Medicare Levy Surcharge threshold, which drove many younger people to abandon PHI as rising premiums have made it unaffordable. A second factor was the moratorium on PHI premium increases imposed by the federal government during the 2020 COVID-19 pandemic, also impacted fund profitability. Finally, the PHI sector is dominated by BUPA and Medibank Private, which together control over 52.6% of the national market. Intense competition within the PHI industry has resulted in price-driven strategies that are easier for the larger firms to manage (Yeoh, 2020).

A similar pattern can be seen in the general insurance industry, which saw only modest revenue growth over the past five years (e.g., 9%), and negative growth in profitability (-10.7%), and profit margins (-5.5%) across the same period. The impact of the COVID-19 pandemic, and the bushfires and major storms in late 2019 into early 2020, was also detrimental to firms in this sector. This includes most of the motoring services (automobile clubs) CMEs (Yeoh, 2021).

Finally, in the superannuation industry, the overall trend for all firms (e.g., both retail and industry funds) has been negative. For example, annual growth in revenue over the FY2015 to FY2020 period was a massive -186.7%, with profit growth down by slightly more (-190.7%). Merger activity, driven by reforms to the superannuation industry, and increasing competition, has also seen the number of firms within the sector shrink by around 5% over the past five years (Wu, 2020c).

In summary, the negative financial trends shown in the Top 100 CMEs and industry super funds reflect the overall trends taking place within the sectors that these firms compete in. They do not reflect any weaknesses inherent within the CME business model. However, Australia's CMEs must compete within their industry sectors in highly competitive market environments, and in many cases under increasing levels of government regulation and global competition. Economies of scale will be important to the sustainable competitiveness of many firms, and as a result there may be more mergers seen within the sector over time.

THE CONTRIBUTION OF THE CME SECTOR TO THE AUSTRALIAN ECONOMY

The contribution of the CME sector to the national economy must be assessed using both economic and social capital measures. Collecting data on these metrics within the Australian CME sector is challenging for several reasons. First, many of these businesses do not publicly disseminate their annual reports, which makes it difficult to obtain reliable data for each year. Second, even where such data is available, many CMEs don't report via the financial yearly cycle, so all financial data used in this research is lagged by 12 months. It has been taken from the FY2019/2020 annual reports.

In addition to these issues associated with the collection of financial data, it is equally challenging to secure complete data on the social metrics. This includes the number of members, people employed and specific data on gender balance or other social diversity metrics. For this year's report we have collected such data from a sizable sample of firms, and this offers some insights into these areas. However, some caution must be taken when extrapolating the findings for the total population.

Reliable financial data was available for 591 (29%) of the total number of active CMEs. Employment data was available for 479 firms (23%), and membership data for 184 firms (9%). Such data is difficult to collect as most CMEs don't report these statistics in their annual reports, and many consider the release of membership data as a potential breach of commercial-in-confidence information as it is perceived to grant competitors an indicator of the firm's growth, decline and market share positioning.

ECONOMIC CONTRIBUTION

Assessing the overall economic contribution of the CME sector to the national economy is problematic due to the lack of sufficient financial data to provide any definitive findings. However, for this year the ACMEI database has financial data for 21% of the total 2,031 active firms. This data allows a reliable estimate of around \$35 billion in annual turnover (considerably down on \$100 billion for last year), and over \$1.1 billion in assets within the sector.

To make a meaningful comparison of how the CME sector contributes to the national economy it is worth considering that there are around 2.3 million active businesses in Australia. However, 1.4 million of these firms are non-employing nano-enterprises that are operated by individuals across a wide range of industry sectors. As such, 61% of all businesses are non-employing nano-enterprises. A further 38% of all businesses are small to medium enterprises (SMEs), with between 1 and 199 employees. These SMEs represent around 98% of all the employing businesses and provide 68% to 70% of the total jobs in the economy (ASBFEO, 2017; AI Group, 2017).

It is also worth noting that large firms (e.g. with more than 200 employees) comprise only 0.2% of all businesses in Australia, and in 2017 only 140,834 firms, or 7% of all businesses turned over more than \$2 million (ASBFEO, 2017). Of the remaining firms, 33% had turnovers between \$200,000 and \$2 million, 34% turnovers from \$50,000 to \$200,000, and 26% turnovers below \$50,000 (AI Group, 2017).

At least 345 CMEs have been identified as turning over more than \$2 million in FY2019/20, which suggests that the proportion of such large enterprises within the total pool of 2,031 active CMEs is about 17%. The reliability of the available financial data for the remaining 1,688 CMEs is insufficient to provide a detailed breakdown for all firms. However, there appears to be a much higher proportion of firms with larger turnovers than is typical within the wider economy.

It is also important to recognise that within many industry sectors, CMEs are significant players. This includes the member-owned "industry" superannuation funds, the private health insurance mutual funds, agribusiness, and financial services (e.g. banking and insurance).

MEMBERSHIP AND EMPLOYMENT

Reliable data on memberships was only available for 204 out of the total 2,031 firms. This is not something that is readily shared by most CMEs. However, this small (10%) sample, comprises many of the largest firms. The total combined memberships of these firms were 28,440,229.

TABLE 5: EMPLOYMENT WITHIN AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES 2021

Type	Female	Male	Not specified	Total
Full-time employees	19,523	18,505	10,954	48,982
Part-time employees	13,083	3,852	3,433	20,368
Total	32,606	22,357	14,387	69,350

In relation to employment, reliable data could be found for 333 firms. As summarized in Table 5, there were a total of 69,350 employees recorded across these firms, of which almost half (47%) were female, with a high proportion comprising the part-time workforce.

BOARDS OF DIRECTORS

Gender diversity on the boards of these CMEs was also examined and reliable data was obtained from 436 firms. The average number of board directors was 8 persons, with over 3,333 people serving as company directors of CMEs in Australia in 2021. Of these directors, 43% were females. A total of 247 CMEs reported having at least one independent director on their boards. With the average of 1 independent director and a maximum of 19 independent directors.

ABORIGINAL AND TORRES STRAIT ISLANDER CMEs

There are 222 CMEs that are owned and operated by Aboriginal and Torres Straits Islanders (ATSI) community groups. This represents around 11% of the total. Co-operatives comprise 36% of these firms, with the remainder (64%) being mutual enterprises. As shown in Figure 8 these ATSI community CMEs are distributed across all states and territories, with the largest concentrations found in NSW (29%), Queensland (24%), Victoria (19%), the Northern Territory (13%) and Western Australia (9%). The high proportion of such CMEs in the Northern Territory, and Queensland reflects the large number of regional and remote Aboriginal communities in these areas.

FIGURE 9: ABORIGINAL AND TORRES STRAIT ISLANDER CMEs BY STATE AND TERRITORY

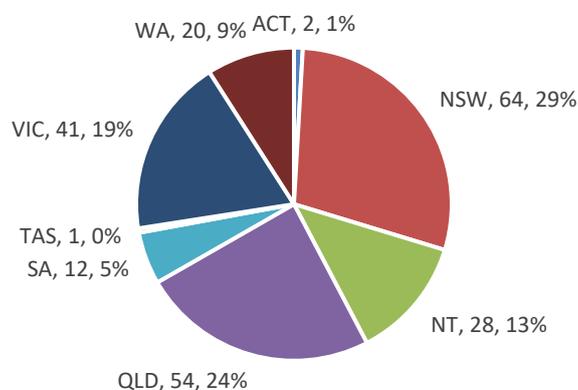
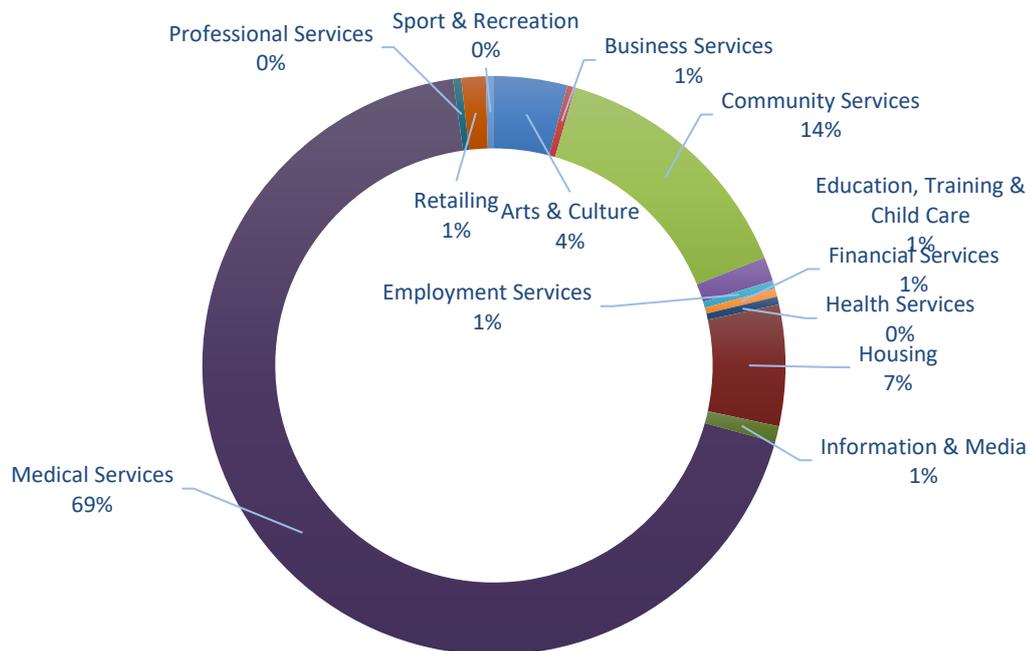


FIGURE 10: ABORIGINAL AND TORRES STRAIT ISLANDER CMES BY INDUSTRY



As illustrated in Figure 10, the ATSI CMEs can be found in a wide-range of industries. However, the majority (69%) found in the medical services sector, followed by community services (14%), housing (7%), arts and culture (4%), education, training, and childcare (1%), then a range of other sectors. However, there is a considerable overlap within these enterprises as they seek to provide a holistic approach to the service of their communities. The majority are non-distributing (not-for-profit) entities, and many are ACNC registered charities.

Seven ATSI businesses were listed in the Top 100 CMEs list by annual turnover for 2021, these were:

- Arnhem Land Progress Aboriginal Corporation [NT] – \$133.51 million.
- Institute for Urban Indigenous Health Ltd. [QLD] – \$93.1 million.
- Victorian Aboriginal Child Care Agency Co-operative Ltd [VIC] – \$70.24 million.
- Central Australian Aboriginal Congress Aboriginal Corporation [NT] – \$52,047,961 annual turnover.
- Aboriginal and Torres Strait Islander Community Health Service Brisbane Ltd. [QLD] – \$41.4 million.
- Miwatj Health Aboriginal Corporation [NT] – \$40.7 million.
- Kimberley Aboriginal Medical Services Ltd [WA] – \$38.7 million.

CASE STUDY: THE ROYAL AUTOMOBILE CLUB OF WESTERN AUSTRALIA

Author: Bruce Baskerville

The Automobile Club of Western Australia (ACWA) was established in 1905 and consciously sought to emulate the British example of the Automobile Club of Great Britain and Ireland, which in 1907 became the Royal Automobile Club, or RAC. ACWA became an incorporated association in 1916 and was honoured by King George V in 1922 with the royal prefix in its name. From this time the Club began to use the abbreviation RAC as its 'brand' and maintain strong affiliations with its British counterpart. In 1925 the RAC joined with its interstate counterparts to form the Commonwealth Association of Automobile Organisations (CAAO), later re-named the Australian Automobile Association (AAA), to lobby federal authorities on national issues affecting motorists such as petrol taxes.



LONG CONTINUITIES

There are several continuous themes running through the RAC's history. It has lobbied governments, State and Commonwealth, for better legislative and regulatory measures to manage road traffic and road safety since its role in developing Western Australia's first Traffic Act in 1919. It has played a significant role in the development of the tourism industry in Western Australia since the 1920s when it began promoting motor touring through the provision of road maps showing road conditions, accommodation, service stations and other useful information. It also began lobbying the State for the creation of national parks along main roads and highways that tourists could visit, and lobbied local councils over local road conditions along potential tourist drives, partly through arguing for the local economic benefits of increasing tourist traffic. These moves were motivated by demands from members for assistance with finding their way along unfamiliar country roads in their newly acquired cars.

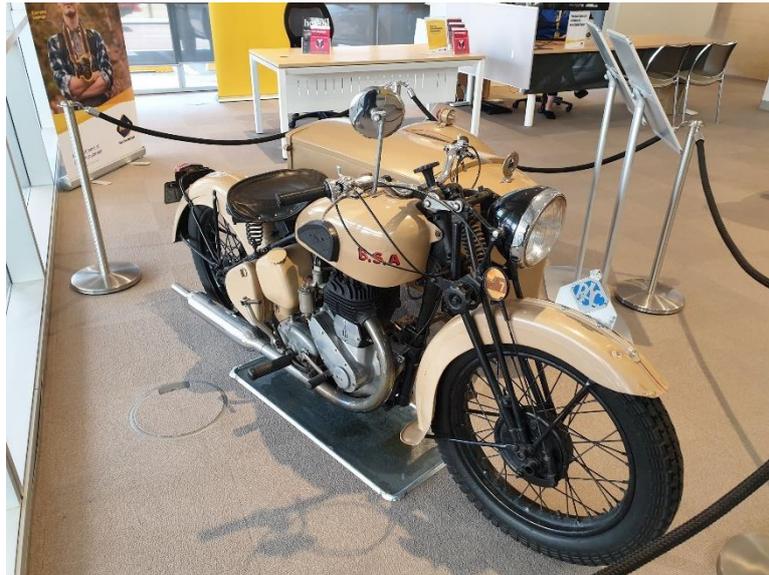
Arising from similar motives, the RAC between 1908 and 1975 provided most of the directional and warning signs on public roads, especially in country areas, to help tourists and long-distance drivers and as a road safety program. In 1940 it began implementing new sign designs reflecting the first national Road Signs Standard, before having to remove all the signs in 1942 during the Japanese invasion scare. This was a serious setback to road sign posting that did really resume until 1956.

The RAC sought to extend during the 1920s and 1930s its role in providing support for motorists through the development of a system of roadside assistance patrols, initially in the metropolitan area, complemented by a system of contract service stations across the State. These services, modelled to some extent on British examples, came about with the dramatic increase in vehicle ownership after World War One and a corresponding lack of widespread knowledge about car maintenance and mechanical problem solving. These are issues typical of the mass introduction of a new technology. New members increased and they became increasingly vociferous about needing such support. Motor garage mechanics were often unaware of how to deal with increasingly complex mechanical problems, and there was no system of training or certification for mechanics. It was in this period that the RAC's reputation as a trusted source of knowledge and practical assistance became established.

The RAC was critical in the later 20th century to having a regulatory environment established for the wearing of seat belts, establishing, and managing speed limits and speed zones, and the reduction in drink driving, as well as (perhaps even more effectively) operating programs to change driver behaviours in ways that made safer driving acceptable and eventually desirable. The RAC's trusted and influential standing in the community gave

it a high degree of authority to persuade members and the public to change ingrained habits, and challenge numerous myths and driving folklore, to bring about safer driving practices and reduce crashes, fatalities, and injuries.

The Club has invested heavily in particular goals that had more specific beginnings and endings, of which its persistent lobbying for the creation of a trafficable trans-Nullarbor route that eventually resulted in the creation, and then finally the sealing, of the Eyre Highway, is an outstanding example. As a campaign, this stretched from at least 1923 to 1976. Other changes, while similarly enduring, have had less-easily defined beginnings and endings.



RACWA Motorcycle (source: Tim Mazzarol)

MANAGING CHANGE

Across most of its existence the Club has also had to deal with changing technologies in vehicle design and operation, road design and construction, and in the conduct of its own operations. The development of, for instance, its website which first came online in 1996 was accompanied by instructions in the RAC journal on how to connect to the World Wide Web and paved the way for subsequent developments such as online payment systems. Online payment and booking systems allowed the RAC from the early 2000s to reduce its number of branches and offices as more and more members moved their business online. Mobile car service and repair vans that came to member's homes also allowed the number of workshops to be reduced.

The Club has, since the 1980s, sought to reduce the impacts of motoring on the environment, especially of vehicle emissions and their effects on human health, and more recently actively encouraged the development of alternative forms of mobility from cycling and public transport to hydrogen cell and electric powered vehicles. This role in seeking to reduce vehicle pollution arose from surveys of members that commenced in the 1970s in which environmental protection was consistently highly ranked. The surveys also indicated a high level of concern over petrol prices, and the RAC as a member-based organisation had to develop a coherent policy approach between these two often conflicting concerns. Research and lobbying in support of alternative fuels that could be both less-polluting and cheaper led the RAC to support from the early 1980s LPG conversions of motor vehicles, the increasing use of diesel fuels, recycling oils and the development of electric battery powered vehicles. Attempts to reduce reliance on imported fuels, which arose with the Middle East oil crises of the period, further encouraged the RAC to promote alternatives. The RAC partnered with the then-State Energy

Commission to develop prototype electric vehicles in Perth and engage with several local inventors and engineering firms. The debates within the RAC and State agencies in the 1980s around electric power and alternative fuels reflected, similar debates from the early twentieth century when electric vehicles were confidently predicted to rapidly become the dominant form of self-propelled vehicles. However, the development of cheap petroleum fuels during and after World War One stalled the development of electric powered vehicles around the world for decades.



RACWA Early Electric Vehicle Demonstrator 1970s (source: RACWA)

Member's environmental concerns in the 1980s/1990s also coincided with the introduction of comfortable sedan-style four-wheel drive off-road vehicles. The RAC reported on numerous road tests of the new vehicles and the opportunities they offered members for remote travel. A similar paradox arose, in which the freedom to go off-road introduced many people to unspoilt landscapes in the arid interior, coastal sand dunes and the forests but also introduced environmental problems such as track erosion, the spread of weeds and dieback, and littering. The RAC lobbied the State government to seek some balance between opening vehicle access to wild places but preventing such places being destroyed, of which the Control of Vehicles (Off Road Areas) Act of 1979 is an early example.

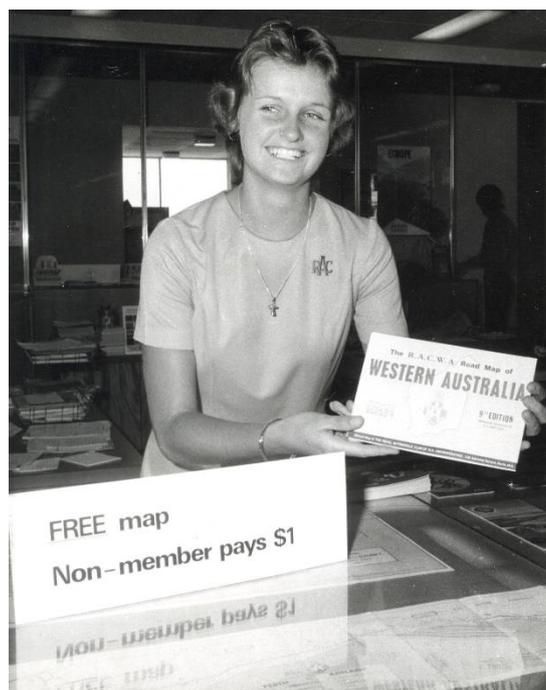
OPERATING A BUSINESS

The development of motor vehicle insurance was a new area in the early twentieth century until the risks associated with driving became better understood and underwriters could adequately evaluate risks. Third party motor vehicle insurance was particularly expensive. Compulsory schemes were being introduced in some other states during the 1930s, and the RAC found an influential ally in the Royal Perth Hospital, which had to carry the increasing costs for attending to often badly injured and uninsured motor vehicle accident victims. The RAC persistently lobbied for the establishment of an effective third-party insurance system scheme, which was finally achieved in 1944.

Safety has been at the heart of many RAC services to its members, from having compulsory car tail (red) and head (white) lights included in the 1919 Traffic Act to the installation of railway level crossing flashing electric lights in 1939 to numerous car safety devices such as seat belts and air bags. A notable achievement was the RAC's involvement with its interstate counterparts in forming the Australasian New Car Assessment Program (ANCAP) in 1992 to provide standardised comparative ratings of the safety of new vehicles. The aim was to

assist member-buyers make informed decisions, and from 2007 the RAC actively encouraged buyers to only purchase cars with an ANCAP rating of 4 or more stars. In 2015 RAC Insurance announced it would only insure vehicles with a 4 or more stars rating.

The RAC has established and operates several for-profit businesses. The most notable of these is RAC Insurance, which commenced in 1947 initially to provide car insurance for members at reasonable premiums. In response to member's demands, the Club had earlier experimental ventures in the car insurance field from 1925, and in 1944 its Motor Insurance Agency became an approved insurer under the new third party insurance regulations. The formation of RAC Insurance Pty Ltd proved a sustainable model for a voluntary not-for-profit incorporated association to own and operate profitable businesses at arms-length to support the needs of its members. Some of the more successful enterprises have included expansion of insurance into home, boat and life insurance, financial services, travel (intrastate, continental, and overseas) and more recently holiday parks. Other businesses, having served a particular purpose, have eventually been discontinued or sold, such as RAC Glass which provided emergency repairs for broken windows. The key point about these businesses is the motivation for their establishment has been to meet an expressed demand for a service from members, which was being unmet by the private market, and to generate income for the Club to maintain and expand its educational and social activities among members. As an incorporated association, surplus income cannot be distributed among members but must be reinvested back into the Club to meet its objectives and provide member services.



RACWA Free Road Map distribution to members 1970s (source: RACWA)

THE RAC AND IDENTITY

Although there is a similar RAC-like body in each State and Territory, there are sufficient differences in their corporate structures, activities, histories, and in their respective communities to demonstrate that they are not simply analogues of each other. The RAC has been a significant community and corporate actor in Western Australia for over a century and has strong associations with Western Australian identity. It has had a significant role in the development of local and regional identities within the State. In 1916 the Club oversaw the development by local councils of distinctive codes for use on locally-registered motor vehicle number plates, many of which remain in use today. It has periodically produced lists of the codes and their corresponding local

shires and regional cities that have been used by generations of children and travellers to identify the origin of passing vehicles, especially on long road trips.

In a similar vein, the RAC was instrumental in successfully lobbying the State government, despite opposition from the Main Roads Department, to introduce a system of route numbering for highways and main roads in 1966 and re-introduced in 1986. The RAC also had a leading role in educating motorists on the use of decimal currency in 1966 and even more so the transition from imperial to metric measurements during the early 1970s, notably in the metrication of speed limit signs, car speedometers, petrol bowsers and specialist measures such as tyre pressures.

RESPONDING TO COVID

Since 2020, the RAC has been dealing with the challenges of the COVID-19 Pandemic. RAC president Jacqueline Ronchi stressed that the Club's responsibilities to members and staff remained clear, and the Club was continuing to advocate for important matters and support essential services. She recalled the Club's long history of public service in difficult times such as the Great War while reflecting on the way the current uncertainties were bringing out new strengths. The RAC provided a priority breakdown service for all medical practitioners, fire fighters and police officers and other essential workers, developed a COVID-19 Hardship package to support members financially impacted by the pandemic, conducting insurance transactions online, and all Roadside Assistance Patrols and Auto Services Centres followed hygiene advice, using social distancing, wearing protective gloves, and using appropriate sanitisation products.

THE MOBILITY AGENDA AND THE FUTURE

In 2019 retiring CEO Terry Agnew noted change was disrupting everything and identified the 'big four' mobility trends as electric, connected, automated, and shared, all of which would affect as well as benefit the RAC. Mobility was the key word, and the mobility agenda encompassed safety, accessibility, and sustainability.

At a higher level, the RAC's Vision 2030 emphasises the need to "reconnect with our values, our history and our heritage, because they are unique to us and to Western Australia". That history and heritage is studded with innovative approaches. The centrality of the members and the broader community are also emphasised in Vision 2030, as is the role of the RAC as a "voice for community change". The values of safety, sustainability and connectivity could be represented in three key projects, the Smart Freeway (safety), electric vehicles (sustainability) and autonomous vehicles (connectivity). The RAC faces similar challenges to the early ACWA in not only charting routes into the future but actively seeking to shape those routes. In 2020 it has a more clearly defined and articulated vision than in 1905, but unexpected events can suddenly alter routes no matter how meticulously planned, such as the Great War in 1914 and the COVID 19 Pandemic in 2020.

The RAC has one outstanding advantage over commercial firms. It was working to advance its mobility agenda, not to raise profits for distribution to shareholders. This advantage led to an environment being created for its Autonomous Vehicle (AV) project in which it was 'safe to fail'. This encouraged risk taking and projected a message that the RAC was secure in its purpose and committed to advancing knowledge through innovation. 'Failure' was not a problem but a means of learning. Agnew was clear that the purpose of the AV project was about "Having a robust understanding of the technology and what it means for WA [that] will help develop a roadmap for a safe transition to our driverless future."

The AV project went on to underpin the development of two generations of the Intellibus, and the continuing expansion of AV trials in metropolitan suburbs and country towns, as well as a supportive infrastructure such as the RAC Electric Highway® and the evolving Smart Freeway network. The RAC's role has been either to directly manufacture or construct some of this technology, or to lobby for and sponsor its development by agencies such

as Main Roads WA. In doing so, the RAC was positioning itself as a change-agent and both embodying and leading technological, behavioural, and emotional change within its members, staff, and the broader community.

The centrality of mobility is linked to the centrality of the membership in the RAC. Patrick Walker, Executive General Manager Advocacy and Members, in a wide-ranging interview in November 2020, identified the relationship between the Club and its members as critical to its future. "Our first, and most important, asset is our members" he said. Walker identified the members and the Club as co-creators of member value, fostering and building commitment to the Club through non-commercial activities.

The RAC has over the past decade freed itself from a 'car club' mentality through the mobility agenda. This has allowed it to engage in developing new public policy frameworks that, at least initially, are specific to Western Australia. An instance of this approach can be seen in the developing public debates around taxing electric vehicles by State governments, notably in Victoria, South Australia, and New South Wales. Debate is predicated on the basis that EV owners do not contribute to the costs of road maintenance whereas internal combustion engine (ICE) owners do through fuel excise. Through its mobility agenda, the RAC argues for a road user pricing model that is fair and equitable for all vehicle owners.

The rapidity with which motor cars superseded animal-powered transport in Western Australia, especially in the decade of the 1920s, points to a similarly rapid transition from ICEs to EVs, a transition assumed in the mobility agenda to take place between 2020 and 2030. The mobility agenda positions the RAC as an influencer of and participant in developing public policy for this foreseeable and rapid change, rather than limiting it to reactive stances that, in effect, inhibit the transition to electric-powered transport and maintain the real costs of factors such as road trauma and vehicle pollution-induced illnesses experienced by RAC members and the community generally.

Current insights into the RAC's pathways to the future, pathways that are envisioned and strategized towards being achieved rather than left to chance, recall some earlier periods in the organisation's history, such as the 1920s-1930s under the leadership of Oscar Zehnder. There are some long continuities, and there are also periods when these continuities have been obscured.

Disruptions and failures are part of the RAC's story, or rather, the way the RAC has been able to harness the energies they released and capitalise on opportunities and lessons-learned to go forward. The mobility agenda similarly has been able to draw upon the capacities that characterise a venerable organisation – its stability, its endurance, and its identity, all rooted in close connections between the membership and organisational structures, and a clear and compelling vision and purpose, to chart a map to the future.

REFERENCES

AI Group (2017). *Economics Factsheet: Australian Businesses – June 2017*. www.aigroup.com.au/economics
Australian Industry Group.

ASBFEO (2017). *Small Business Counts: Small Business in the Australian Economy*. Australian Government, Canberra, Australian Small Business and Family Enterprise Ombudsman (ASBFEO).

AustLII (2019). *Corporations Act 2001 – Section 51M Mutual entities*, www8.austlii.edu.au Commonwealth Consolidated Act.

BCCM (2014). *2014 National Mutual Economy Report*. www.bccm.coop, Business Council of Co-operatives and Mutuals (BCCM).

- BCCM (2015). *2015 National Mutual Economy Report*. www.bccm.coop, Business Council of Co-operatives and Mutuals (BCCM).
- BCCM (2016). *2016 National Mutual Economy Report*. www.bccm.coop Business Council of Co-operatives and Mutuals (BCCM).
- BCCM (2017). *2017 National Mutual Economy Report*. www.bccm.coop Business Council of Co-operatives and Mutuals (BCCM).
- BCCM (2018). *2018 National Mutual Economy Report*. www.bccm.coop Business Council of Co-operatives and Mutuals (BCCM).
- BCCM (2019). *2019 National Mutual Economy Report*. www.bccm.coop Business Council of Co-operatives and Mutuals (BCCM).
- Birchall, J. (2011). *People-Centred Businesses: Co-operatives, Mutuals and the Idea of Membership*. London, New York, Palgrave MacMillan.
- Byrne, D. (1983). *The Five Forests: An Archaeological and Anthropological Investigation*, Sydney, National Parks and Wildlife Service of New South Wales.
- CA (2010) *Australia's Top 100 Co-operatives, Credit Unions and Mutuals by Annual Turnover 2010*, Cooperatives Australia, September www.australia.coop
- CA (2011) *Australia's Top 100 Co-operatives, Credit Unions and Mutuals by Annual Turnover 2011*, Cooperatives Australia, September www.australia.coop
- CA (2012) *Australia's Top 100 Co-operatives, Credit Unions and Mutuals by Annual Turnover 2012*, Cooperatives Australia, September www.australia.coop
- Denniss, R., and Baker, D. (2012). *Who knew Australians were so co-operative?* www.tai.org.au, The Australia Institute.
- ICA (2019) "What is a Co-op?", International Co-operative Alliance, www.ica.coop/en/whats-co-op
- Mazzarol, T. (2018) *Australia's Leading Co-operative and Mutual Enterprises in 2018" CEMI Discussion Paper Series, DP 1801*, www.cemi.com.au Centre for Entrepreneurial Management and Innovation.
- Mazzarol, T. (2019) *Australia's Leading Co-operative and Mutual Enterprises in 2019" CEMI Discussion Paper Series, DP 1901*, www.cemi.com.au Centre for Entrepreneurial Management and Innovation.
- Mazzarol, T. (2020). *Australia's Leading Co-operative and Mutual Enterprises in 2020: CEMI Discussion Paper Series, DP 2001*. www.cemi.com.au Centre for Entrepreneurial Management and Innovation.
- Mazzarol, T., and Clark, D.N. (2016). "The Evolution of Small Business Policy in Australia and New Zealand." *Small Enterprise Research: The Journal of SEAANZ*, 23(3): 1-23.
- Mazzarol, T., and Kresling, J. (2017). *Australia's Leading Co-operative and Mutual Enterprises in 2017: CEMI Discussion Paper Series, DP 1701*. www.cemi.com.au Centre for Entrepreneurial Management and Innovation.

- Mazzarol, T., Clark, D., Reboud, S., and Mamouni Limnios, E. (2018). "Developing a conceptual framework for the Co-operative and Mutual Enterprise business model." *Journal of Management and Organization* **24**(4): 551-581.
- Mazzarol, T., Mamouni Limnios, E., Soutar, G.N., and Kresling, J. (2014). *Australia's Leading Co-operative and Mutual Enterprises in 2014. CEMI Discussion Paper Series, DP 1403.* www.cemi.com.au, Centre for Entrepreneurial Management and Innovation.
- Mazzarol, T., Mamouni Limnios, E., Soutar, G.N., and Kresling, J. (2015). *Australia's Leading Co-operative and Mutual Enterprises in 2015: CEMI Discussion Paper Series, DP 1502.* www.cemi.com.au, Centre for Entrepreneurial Management and Innovation.
- Mazzarol, T., Mamouni Limnios, E., Soutar, G.N., and Kresling, J. (2016). *Australia's Leading Co-operative and Mutual Enterprises in 2016: CEMI Discussion Paper Series, DP 1601.* www.cemi.com.au Centre for Entrepreneurial Management and Innovation.
- Trading Economics (2020). *Australia GDP Annual Growth Rate: Forecast*, www.tradingeconomics.com.
- Wu, T. (2020a). *IBISWorld Industry Report K6200: Finance in Australia.* www.ibisworld.com IBISWorld.
- Wu, T. (2020b). *IBISWorld Industry Report K6223: Credit Unions and Building Societies in Australia.* www.ibisworld.com IBISWorld.
- Wu, T. (2020c). *IBISWorld Industry Report K6330: Superannuation Funds in Australia,* www.ibisworld.com IBISWorld.
- Yeoh, Y. H. (2020). *IBISWorld Industry Report K6321: Health Insurance in Australia.* www.ibisworld.com IBISWorld.
- Yeoh, Y. H. (2021). *IBISWorld Industry Report K6322: General Insurance in Australia.* www.ibisworld.com IBISWorld.

APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2019-20

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	\$3,235,563,000	\$18,444,000	\$11,037,000	\$2,441,478,000
2	Hospital Contribution Fund (HCF)	NSW	\$2,971,083,000	(\$79,876,000)	(\$81,082,000)	\$2,823,278,000
3	Capricorn Society Ltd	WA	\$2,150,577,000	\$17,281,000	\$13,146,000	\$471,252,000
4	HBF Health	WA	\$1,682,139,000	\$38,877,000	\$38,877,000	\$2,042,906,000
5	RACQ	QLD	\$1,477,675,000	\$22,499,000	\$12,937,000	\$5,485,656,000
6	Australian Unity	VIC	\$1,412,662,000	(\$9,600,000)	\$14,964,000	\$6,476,481,000
7	Members Equity Bank Ltd (ME Bank)	VIC	\$1,123,830,000	\$115,648,000	\$80,847,000	\$31,464,849,000
8	RAC WA	WA	\$930,355,000	\$37,005,000	\$27,108,000	\$2,145,093,000
9	Teachers Health Fund	NSW	\$778,339,000	\$23,200,000	\$23,200,000	\$614,822,000
10	RACV	VIC	\$687,800,000	\$25,000,000	\$3,300,000	\$2,574,800,000
11	Norco Co-operative Ltd	NSW	\$684,443,000	\$4,412,000	\$4,412,000	\$230,564,000
12	GMHBA Limited	VIC	\$680,085,000	(\$5,660,000)	(\$4,428,000)	\$418,750,000
13	Credit Union Australia (CUA)	QLD	\$678,923,000	\$50,645,000	\$37,314,000	\$16,146,349,000
14	NRMA	NSW	\$666,539,000	(\$86,985,000)	(\$56,520,000)	\$1,914,651,000
15	RAA SA	SA	\$508,404,000	\$9,129,000	\$6,625,000	\$645,451,000
16	Avant Mutual Group	NSW	\$493,300,000		(\$14,600,000)	\$2,490,300,000
17	CBHS Health Fund Limited	NSW	\$470,425,000	(\$19,226,000)	(\$19,287,000)	\$337,092,000
18	EML (formerly Employers Mutual Ltd)	NSW	\$422,607,000	\$26,088,000	\$16,238,000	\$488,291,000
19	Catholic Church Insurance Limited (CCI)	VIC	\$399,712,000	(\$247,220,000)	(\$247,220,000)	\$1,548,742,000
20	Tyrepower Group	VIC	\$398,500,000			
21	People's Choice Credit Union (Australian Central CU)	SA	\$374,485,000	\$31,206,000	\$22,211,000	\$9,447,487,000
22	Newcastle Permanent	NSW	\$373,306,000	\$45,865,000	\$32,028,000	\$13,531,266,000
23	Heritage Bank Ltd	QLD	\$365,012,000	\$51,672,000	\$36,369,000	\$10,738,948,000
24	Independent Liquor Group Distribution Co-operative	NSW	\$333,240,263	(\$694,891)	(\$506,611)	\$42,728,635
25	Independent Liquor Group Suppliers Cooperative Ltd	NSW	\$330,959,972	\$514,368	\$332,880	\$76,759,401
26	WA Meat Marketing Co-operative Ltd	WA	\$323,971,000			
27	Teachers Mutual Bank Ltd	NSW	\$288,499,000	\$37,583,000	\$25,698,000	\$8,140,651,000
28	Greater Bank (formerly Greater Building Society Ltd)	NSW	\$272,506,000	\$33,168,000	\$23,110,000	\$7,519,960,000
29	Northern Co-operative Meat Co. Ltd	NSW	\$268,347,000	\$10,706,000	\$8,481,000	\$161,394,000
30	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$253,541,000	(\$8,168,000)	(\$8,104,000)	\$144,103,000
31	AlmondCo Ltd	SA	\$250,661,000	\$7,711,000	\$7,469,000	\$236,686,000
32	Beyond Bank	SA	\$246,831,000	\$35,292,000	\$25,172,000	\$7,072,124,000
33	Westfund Health Ltd	NSW	\$234,518,000	(\$3,953,000)	(\$3,953,000)	\$226,851,000
34	IMB Limited	NSW	\$229,006,000	\$37,685,000	\$26,331,000	\$6,786,590,000
35	Queensland Country Bank Ltd.	QLD	\$228,677,000	\$9,246,000	\$6,725,000	\$2,443,106,000
36	Bank Australia	VIC	\$225,952,000	\$27,111,000	\$19,633,000	\$7,201,302,000
37	CUSCAL	NSW	\$222,300,000	\$3,200,000	\$3,300,000	\$2,518,300,000
38	Geraldton Fishermen's Co-operative Ltd	WA	\$216,762,059	(\$5,721,454)	(\$8,692,399)	\$116,456,624

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
39	Australian Dairy Farmers Corporation	VIC	\$206,822,302	\$886,666	\$620,444	\$23,902,679
40	OZ Group Co-op	NSW	\$204,633,513	\$845,105	\$591,105	\$35,342,012
41	Queensland Teachers Union Health Fund	QLD	\$203,230,231	\$4,727,502	\$4,727,502	\$163,402,312
42	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	\$200,898,010	\$2,104,063	\$3,123,227	\$115,844,200
43	P&N Bank	WA	\$195,197,000	\$4,500,000	\$3,173,000	\$6,182,148,000
44	Latrobe Health Services Ltd	VIC	\$188,899,139	(\$14,676,183)	(\$14,676,183)	\$229,778,785
45	Associated Retailers Ltd	VIC	\$188,647,000	\$2,798,000	\$969,000	\$46,981,000
46	Health Partners Ltd	SA	\$177,784,000	\$58,000	\$58,000	\$204,463,000
47	Health Insurance Fund of Australia	WA	\$177,396,637	\$3,574,573	\$3,574,573	\$126,951,600
48	Peoplecare Health Insurance	NSW	\$157,153,143	\$2,852,439	\$2,852,439	\$130,589,277
49	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$150,210,383	(\$2,812,673)	(\$2,807,252)	\$131,620,490
50	Police Health	SA	\$148,990,499	(\$1,495,515)	(\$1,495,515)	\$84,835,624
51	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$146,623,000	\$21,993,000	\$15,481,000	\$4,486,494,000
52	Plumbers' Suppliers Co-operative Ltd	NSW	\$132,906,697	\$92,522	(\$417,262)	\$79,829,166
53	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$122,240,000	(\$11,712,000)	(\$12,709,000)	\$704,080,000
54	Dairy Farmers Milk Co-operative Ltd	NSW	\$113,634,000	(\$395,000)	(\$499,000)	\$18,310,000
55	Arnhem Land Progress Aboriginal Corporation	NT	\$113,509,770	\$9,148,969	\$9,148,969	\$100,351,288
56	Railway and Transport Health Fund (RT Health)	NSW	\$111,921,246	(\$3,711,631)	(\$3,711,631)	\$85,228,688
57	MDA National	WA	\$109,474,000	(\$24,576,000)	(\$30,452,000)	\$454,145,000
58	Australian Scholarship Group Friendly Society	VIC	\$104,545,000	\$3,832,000	\$525,000	\$1,175,893,000
59	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$98,624,000	\$12,836,000	\$9,010,000	\$2,866,803,000
60	Hastings Co-operative	NSW	\$96,020,849	(\$328,245)	\$901	\$46,818,339
61	Navy Health Ltd	VIC	\$95,211,063	\$297,547	\$297,547	\$120,512,971
62	Community Co-op Store (Nuriootpa) Ltd	SA	\$93,288,232	(\$1,515,773)	(\$1,515,773)	\$82,245,533
63	Institute for Urban Indigenous Health Ltd	QLD	\$93,120,067	\$4,635,212	\$4,635,212	\$48,527,889
65	Regional Australia Bank	NSW	\$89,877,000	\$10,887,000	\$7,541,000	\$2,348,652,000
64	CCW Co-op	SA	\$89,785,818			\$3,287,460
66	Defence Bank	VIC	\$88,916,000	\$14,322,000	\$10,056,000	\$2,750,930,000
67	Yenda Producers Co-operative Ltd	NSW	\$86,461,087	\$703,961	\$356,410	\$53,501,609
68	NSW Sugar Milling Co-operative	NSW	\$86,200,068			
69	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	\$83,094,124	\$994,915	\$994,915	\$87,390,694
70	Lawcover Pty Ltd	NSW	\$82,090,000	(\$2,785,000)	(\$2,206,000)	\$344,258,000
71	StateCover Mutual Ltd	NSW	\$81,463,000	\$4,384,000	\$4,384,000	\$546,514,000
72	Police Bank	NSW	\$80,800,000	\$800,000	\$400,000	\$2,154,200,000
73	BankVic (formerly Police Credit)	VIC	\$80,095,000	\$14,000,000	\$10,085,000	\$2,308,025,000
74	Capricorn Mutual Limited	WA	\$79,891,000	\$5,636,000	\$5,538,000	\$100,639,000
75	UFS Dispensaries Ltd	VIC	\$78,753,923	\$2,784,631	\$2,784,631	\$59,995,317
76	Master Butchers Co-operative Ltd	SA	\$73,806,263	\$4,444,512	\$3,223,606	\$50,347,882

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
77	Tasmanian Independent Retailers Co-op Society Ltd	TAS	\$72,199,772	\$1,805,303	-\$1,241,984	\$59,869,229
78	Medical Defence Association of South Australia Limited	SA	\$72,145,000	\$4,350,000	\$5,882,000	\$461,032,000
79	Royal Automobile Club of Tasmania	TAS	\$71,207,000	\$326,000	\$2,865,000	\$155,681,000
80	Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	\$70,239,040	\$949,950	\$949,950	\$41,786,690
81	Mildura District Hospital Fund Ltd	VIC	\$58,126,818	\$296,506	\$296,506	\$106,586,022
82	Murrumbidgee Irrigation Limited	NSW	\$57,942,000	\$8,726,000	\$12,171,000	\$641,244,000
83	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$56,725,606	\$162,251	\$162,251	\$39,124,524
84	Australian Military Bank (Australian Defence Credit Union)	NSW	\$54,811,000	\$3,510,000	\$2,469,000	\$1,461,121,000
85	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	\$52,264,000	\$3,035,000	\$2,223,000	\$1,344,194,000
86	Cowboys Leagues Club Limited	QLD	\$49,897,228	\$19,990,930	\$19,990,930	\$59,550,636
87	Sydney Credit Union	NSW	\$48,638,000	\$116,000	\$156,000	\$1,658,624,000
88	N.Q. Co-op Ltd	QLD	\$48,225,419	\$1,571,798	\$1,637,074	\$34,681,284
89	UniMutual	NSW	\$47,745,597	\$2,183,355	\$1,778,297	\$91,434,657
90	Police Credit Union Limited	SA	\$47,742,000	\$7,335,000	\$5,173,000	\$1,173,912,000
91	Phoenix Health Fund	NSW	\$45,358,979	\$38,928	\$38,928	\$35,104,236
92	Hume Bank	NSW	\$45,347,000	\$5,700,000	\$3,896,000	\$1,341,934,000
93	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$43,203,000	\$8,531,000	\$6,220,000	\$1,294,383,000
94	Credit Union SA Ltd	SA	\$43,142,000	\$3,044,000	\$2,329,000	\$1,198,518,000
95	Community First Credit Union	NSW	\$43,093,000	\$1,169,000	\$1,078,000	\$1,137,889,000
96	Murray Irrigation Limited	NSW	\$42,340,000	\$8,062,000	\$11,814,000	\$513,632,000
97	Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited	QLD	\$41,371,300	\$117,216	\$117,216	\$61,474,053
98	Miwatj Health Aboriginal Corporation	NT	\$40,733,479	\$73,415	\$73,415	\$25,184,293
99	BankofUs (formerly B&E Personal Banking)	TAS	\$39,259,054	\$3,753,805	\$2,781,208	\$1,148,823,348
100	Kimberley Aboriginal Medical Services Ltd (was Kimberley Aboriginal Medical Service Co-operative)	WA	\$38,698,937	\$2,043,580	\$2,043,580	\$40,612,644

Notes to Table:

1. EBIT= earnings before interest and tax. NPAT = net profit after tax. n/a=not available. All values are reported in Australian \$.
2. Turnover for some CMEs has included the total income received by the enterprise as a co-operative or mutual rather than the amount of income accounted for by the enterprise as a business entity.
3. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. All care has been taken to ensure the accuracy of this data; however, it is possible that some information may be incorrect.
4. Member owned superannuation funds are reported in Appendix B.

APPENDIX B: MEMBER OWNED SUPERANNUATION FUNDS FY2019/20

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	Aware Super (formerly First State Super)	NSW	\$1,334,000,000	\$712,000,000	\$1,200,000,000	\$126,311,000,000
2	Australian Super	VIC	\$777,000,000	(\$85,000,000)	\$339,000,000	\$190,225,000,000
3	TWU Super	NSW	\$606,020,000	(\$169,550,000)	(\$200,773,000)	\$5,597,634,000
4	Construction & Building Superannuation (CBUS)	VIC	\$569,618,000	\$100,728,000	\$248,343,000	\$54,362,412,000
5	Legalsuper	VIC	\$341,213,714	\$305,292,336	\$292,580,058	\$4,215,451,233
6	Vision Super Pty Ltd	VIC	\$269,467,000	\$214,010,000	\$229,512,000	\$10,511,957,000
7	Equisuper	VIC	\$141,208,000	\$50,846,000	\$73,386,000	\$16,016,712,000
8	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	\$128,057,170	\$101,634,959	\$108,776,481	\$5,052,696,025
9	Victorian Independent Schools Superannuation Fund (VISSF)	VIC	\$111,894,000	\$109,026,000	\$109,647,000	\$855,196,000
10	Meat Industry Employees' Superannuation Fund	VIC	\$106,338,773	(\$20,683,103)	(\$27,595,725)	\$885,333,714
11	Tasplan Ltd	TAS	\$99,180,221	\$25,842,097	\$54,861,865	\$9,927,577,355
12	Catholic Superannuation Fund	VIC	\$75,000,000	(\$1,000,000)	\$23,000,000	\$10,136,000,000
13	WA Super	WA	\$62,715,000	\$36,493,000	\$43,249,000	\$4,041,961,000
14	Prime Super	NSW	\$24,321,000	(\$21,112,000)	(\$6,911,000)	\$5,234,012,000
15	Australian Catholic Superannuation and Retirement Fund	NSW	\$12,783,000	(\$41,693,000)	(\$3,576,000)	\$9,318,216,000
16	Christian Super	NSW	\$4,246,245	(\$12,569,551)	(\$8,372,432)	\$1,683,484,340
17	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$3,093,000	(\$323,832,000)	(\$233,495,000)	\$54,654,710,000
18	Electricity Industry Superannuation Fund	SA	(\$6,362,000)	(\$10,729,000)	(\$6,488,000)	\$1,337,372,000
19	Local Government Super	NSW	(\$12,646,000)	(\$84,231,000)	(\$56,624,000)	\$12,102,766,000
20	NESS Super Pty Ltd	NSW	(\$14,773,605)	(\$19,489,844)	(\$18,837,725)	\$813,323,871
21	AMIST Super	NSW	(\$15,976,615)	(\$35,179,282)	(\$23,674,750)	\$2,857,357,788
22	CareSuper	NSW	(\$26,877,000)	(\$148,419,000)	(\$91,098,000)	\$24,461,779,000
23	Intrust Super Fund	QLD	(\$34,210,255)	(\$59,323,103)	(\$45,500,096)	\$2,666,545,656
24	First Super	VIC	(\$34,860,177)	(\$54,132,884)	(\$38,091,431)	\$3,149,587,564
25	REI Super	VIC	(\$35,296,000)	(\$45,218,000)	(\$38,620,000)	\$1,653,060,000
26	Media Super	VIC	(\$45,308,000)	(\$78,420,000)	(\$60,126,000)	\$5,990,142,000
27	NGS Super Pty Ltd	VIC	(\$66,121,000)	(\$139,949,000)	(\$93,945,000)	\$11,639,920,000
28	LUCRF Super	VIC	(\$87,012,000)	(\$132,321,000)	(\$101,467,000)	\$6,585,323,000
29	Mine Super	NSW	(\$96,677,000)	(\$179,551,000)	(\$116,508,000)	\$11,021,284,000
30	Statewide Super	SA	(\$123,056,000)	(\$186,253,000)	(\$132,950,000)	\$9,860,202,000
31	Energy Super	QLD	(\$151,202,000)	(\$209,134,000)	(\$162,433,000)	\$7,671,786,000
32	MTAA Superannuation Fund	ACT	(\$155,300,000)	(\$244,700,000)	(\$193,000,000)	\$12,578,900,000
33	Maritime Super	NSW	(\$157,139,000)	(\$195,951,000)	(\$166,464,000)	\$5,419,000,000
34	Retail Employee's Superannuation Trust (REST)	NSW	(\$610,000,000)	(\$1,125,000,000)	(\$891,000,000)	\$55,990,000,000
35	UniSuper	VIC	(\$769,000,000)	(\$1,163,000,000)	(\$860,000,000)	\$85,198,000,000
36	HOSTPLUS	VIC	(\$854,587,000)	(\$982,508,000)	(\$927,839,000)	\$49,381,020,000

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
37	Sunsuper	QLD	(\$1,509,000,000)	(\$1,889,000,000)	(\$1,472,000,000)	\$70,882,000,000
38	Aware Super (formerly First State Super)	NSW	\$1,334,000,000	\$712,000,000	\$1,200,000,000	\$126,311,000,000

Notes to Table:

1. ABBT= allocation of benefits before tax. ABAT = allocation of benefits after tax. n/a=not available. All values are reported in Australian \$.

APPENDIX C: TOP 100 AUSTRALIAN CME BY ASSETS FY2019/20

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Members Equity Bank Ltd (ME Bank)	VIC	\$31,464,849,000	\$29,908,205,000	\$1,556,644,000
2	Credit Union Australia (CUA)	QLD	\$16,146,349,000	\$15,045,576,000	\$1,100,773,000
3	Newcastle Permanent	NSW	\$13,531,266,000	\$12,540,308,000	\$990,958,000
4	Heritage Bank Ltd	QLD	\$10,738,948,000	\$10,128,355,000	\$610,593,000
5	People's Choice Credit Union (Australian Central CU)	SA	\$9,447,487,000	\$8,809,305,000	\$638,182,000
6	Teachers Mutual Bank Ltd	NSW	\$8,140,651,000	\$7,564,809,000	\$575,842,000
7	Greater Bank (formerly Greater Building Society Ltd)	NSW	\$7,519,960,000	\$6,949,282,000	\$570,678,000
8	Bank Australia	VIC	\$7,201,302,000	\$6,646,701,000	\$554,601,000
9	Beyond Bank	SA	\$7,072,124,000	\$6,522,686,000	\$549,438,000
10	IMB Limited	NSW	\$6,786,590,000	\$6,374,913,000	\$411,677,000
11	Australian Unity	VIC	\$6,476,481,000	\$5,753,202,000	\$723,279,000
12	P&N Bank	WA	\$6,182,148,000	\$5,737,107,000	\$445,041,000
13	RACQ	QLD	\$5,485,656,000	\$4,036,298,000	\$1,449,358,000
14	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$4,486,494,000	\$4,201,581,000	\$284,913,000
15	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$2,866,803,000	\$2,643,427,000	\$223,376,000
16	Hospital Contribution Fund (HCF)	NSW	\$2,823,278,000	\$1,004,042,000	\$1,819,236,000
17	Defence Bank	VIC	\$2,750,930,000	\$2,561,951,000	\$188,979,000
18	RACV	VIC	\$2,574,800,000	\$761,400,000	\$1,813,400,000
19	CUSCAL	NSW	\$2,518,300,000	\$2,243,300,000	\$275,000,000
20	Avant Mutual Group	NSW	\$2,490,300,000	\$1,263,800,000	\$1,226,500,000
21	Queensland Country Bank Ltd.	QLD	\$2,443,106,000	\$2,182,270,000	\$260,836,000
22	Co-operative Bulk Handling Ltd	WA	\$2,441,478,000	\$684,437,000	\$1,757,041,000
23	Regional Australia Bank	NSW	\$2,348,652,000	\$2,174,749,000	\$173,903,000
24	BankVic (formerly Police Credit)	VIC	\$2,308,025,000	\$2,112,304,000	\$195,721,000
25	Police Bank	NSW	\$2,154,200,000	\$1,949,600,000	\$204,600,000
26	RAC WA	WA	\$2,145,093,000	\$1,229,365,000	\$915,728,000
27	HBF Health	WA	\$2,042,906,000	\$562,528,000	\$1,480,378,000
28	NRMA	NSW	\$1,914,651,000	\$879,852,000	\$1,034,799,000
29	Sydney Credit Union	NSW	\$1,658,624,000	\$1,482,703,000	\$175,921,000
30	Catholic Church Insurance Limited (CCI)	VIC	\$1,548,742,000	\$1,239,017,000	\$309,725,000
31	Australian Military Bank (Australian Defence Credit Union)	NSW	\$1,461,121,000	\$1,362,920,000	\$98,201,000
32	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	\$1,344,194,000	\$1,229,144,000	\$115,050,000
33	Hume Bank	NSW	\$1,341,934,000	\$1,256,792,000	\$85,142,000
34	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$1,294,383,000	\$1,177,855,000	\$116,528,000
35	Credit Union SA Ltd	SA	\$1,198,518,000	\$1,089,723,000	\$108,795,000
36	Australian Scholarship Group Friendly Society	VIC	\$1,175,893,000	\$1,082,305,000	\$93,588,000
37	Police Credit Union Limited	SA	\$1,173,912,000	\$1,085,081,000	\$88,831,000
38	BankofUs (formerly B&E Personal Banking)	TAS	\$1,148,823,348	\$1,073,525,122	\$75,298,226

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	Community First Credit Union	NSW	\$1,137,889,000	\$1,041,802,000	\$96,087,000
40	Gateway Credit Union	NSW	\$1,091,349,000	\$983,891,000	\$107,458,000
41	CEHL (Common Equity Housing Ltd)	VIC	\$932,441,592	\$83,195,278	\$849,195,278
42	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	\$886,041,000	\$803,522,000	\$82,519,000
43	Summerland Credit Union Limited	NSW	\$847,832,000	\$783,971,000	\$63,861,000
44	Maitland Mutual Building Society Ltd	NSW	\$840,164,000	\$787,083,000	\$53,081,000
45	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$704,080,000	\$388,469,000	\$315,611,000
46	MOVE Bank (Formerly Railways Credit Union)	QLD	\$663,747,725	\$596,679,765	\$67,067,960
47	Community Alliance Credit Union	NSW	\$651,884,000	\$605,933,000	\$45,951,000
48	RAA SA	SA	\$645,451,000	\$386,041,000	\$259,410,000
49	Murrumbidgee Irrigation Limited	NSW	\$641,244,000	\$60,671,000	\$580,573,000
50	Southern Cross Credit Union Ltd	NSW	\$639,290,000	\$580,316,000	\$58,974,000
51	Coastline Credit Union Ltd	NSW	\$623,884,000	\$579,678,000	\$44,206,000
52	Teachers Health Fund	NSW	\$614,822,000	\$231,888,000	\$382,934,000
53	WAW Credit Union Co-operative	VIC	\$556,930,627	\$522,820,699	\$34,109,928
54	StateCover Mutual Ltd	NSW	\$546,514,000	\$382,666,000	\$163,848,000
55	Murray Irrigation Limited	NSW	\$513,632,000	\$60,221,000	\$453,411,000
56	EML (formerly Employers Mutual Ltd)	NSW	\$488,291,000	\$324,717,000	\$163,574,000
57	Capricorn Society Ltd	WA	\$471,252,000	\$257,630,000	\$213,622,000
58	Australian Settlements Ltd	NSW	\$464,180,482	\$448,742,743	\$15,437,739
59	Medical Defence Association of South Australia Limited	SA	\$461,032,000	\$297,058,000	\$163,974,000
60	MDA National	WA	\$454,145,000	\$304,285,000	\$149,860,000
61	Goulburn Murray Credit Union Co-Operative Ltd	VIC	\$443,876,423	\$394,894,679	\$48,981,744
62	Horizon Credit Union Ltd	NSW	\$429,638,720	\$402,219,413	\$27,419,307
63	GMHBA Limited	VIC	\$418,750,000	\$173,377,000	\$245,373,000
64	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	\$396,818,224	\$372,482,969	\$24,336,255
65	Warwick Credit Union Ltd	QLD	\$366,782,059	\$340,033,848	\$26,748,211
66	The Capricornian Ltd	QLD	\$365,671,905	\$338,969,723	\$26,702,182
67	Northern Inland Credit Union Ltd	NSW	\$355,250,483	\$314,628,096	\$40,622,387
68	Lawcover Pty Ltd	NSW	\$344,258,000	\$219,671,000	\$124,587,000
69	CBHS Health Fund Limited	NSW	\$337,092,000	\$145,186,000	\$191,906,000
70	Macarthur Credit Union Ltd	NSW	\$282,528,610	\$256,879,923	\$25,648,687
71	Central Irrigation Trust (SA)	SA	\$277,940,000	\$8,097,000	\$269,844,000
72	Key Invest Ltd	SA	\$255,947,791	\$228,304,444	\$27,643,347
73	First Option Credit Union Ltd	NSW	\$245,952,714	\$230,940,087	\$15,012,627
74	AlmondCo Ltd	SA	\$236,686,000	\$194,471,000	\$42,215,000
75	Norco Co-operative Ltd	NSW	\$230,564,000	\$150,734,000	\$69,743,000
76	Orange Credit Union Ltd	NSW	\$230,023,860	\$202,981,440	\$27,042,420
77	Latrobe Health Services Ltd	VIC	\$229,778,785	\$69,567,230	\$160,211,555
78	Westfund Health Ltd	NSW	\$226,851,000	\$62,124,000	\$164,727,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
79	Laboratories Credit Union Ltd	NSW	\$211,342,368	\$195,971,412	\$15,370,956
80	Dnister Ukrainian Credit Co-operative Ltd	VIC	\$205,146,000	\$180,588,000	\$24,558,000
81	Health Partners Ltd	SA	\$204,463,000	\$49,298,000	\$155,165,000
82	Coleambally Irrigation Co-operative Ltd	NSW	\$195,247,000	\$6,042,000	\$189,205,000
83	South West Slopes Credit Union Ltd	NSW	\$192,164,000	\$169,721,000	\$22,443,000
84	Central West Credit Union Ltd	NSW	\$189,169,000	\$168,760,000	\$20,409,000
85	APS Benefits Group	VIC	\$188,021,881	\$184,233,383	\$3,788,498
86	Sureplan Friendly Society Ltd	QLD	\$176,933,893	\$164,637,861	\$12,296,032
87	Family First Credit Union Ltd	NSW	\$172,089,281	\$159,169,980	\$12,919,301
88	Australian Friendly Society	VIC	\$168,008,000	\$157,921,000	\$10,087,000
89	Queensland Teachers Union Health Fund	QLD	\$163,402,312	\$45,882,330	\$117,519,982
90	South-West Credit Union Co-Operative Ltd	VIC	\$163,054,877	\$151,541,313	\$11,513,564
91	Ford Co-Operative Credit Society Ltd	VIC	\$161,419,000	\$150,314,000	\$11,105,000
92	Northern Co-operative Meat Co. Ltd	NSW	\$161,394,000	\$68,241,000	\$93,153,000
93	Royal Automobile Club of Tasmania	TAS	\$155,681,000	\$66,690,000	\$88,991,000
94	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$144,103,000	\$81,880,000	\$62,223,000
95	YHA Australia Ltd	NSW	\$140,279,391	\$104,212,954	\$36,066,437
96	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$131,620,490	\$41,047,612	\$90,572,879
97	Peoplecare Health Insurance	NSW	\$130,589,277	\$39,521,727	\$91,067,550
98	Woolworths Team Bank	NSW	\$127,072,039	\$117,784,147	\$9,287,892
99	Health Insurance Fund of Australia	WA	\$126,951,600	\$55,880,367	\$71,071,233
100	Cairns Penny Savings & Loans Ltd	QLD	\$125,393,329	\$115,266,263	\$10,127,066

Notes to Table:

1. This list contains businesses ranked by total assets not turnover and includes several firms that did not appear in the Top 100 lists by turnover (Appendix A), while some of the firms listed there do not appear in this list.
2. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. All care has been taken to ensure the accuracy of this data; however, it is possible that some information may be incorrect.

APPENDIX D: TOP 100 AUSTRALIAN CME BY MEMBERSHIP FY2019-20

Rank	Name	State	Members
1	NRMA	NSW	2,600,000
2	Australian Super	VIC	2,300,000
3	RACV	VIC	2,182,616
4	RACQ	QLD	1,761,763
5	Retail Employee's Superannuation Trust (REST)	NSW	1,760,000
6	Hospital Contribution Fund (HCF)	NSW	1,679,234
7	Sunsuper	QLD	1,400,000
8	HOSTPLUS	VIC	1,300,000
9	Aware Super	NSW	1,100,000
10	RAC WA	WA	1,100,000
11	HBF Health	WA	963,043
12	Health Employee's Superannuation Trust Australia (HESTA)	VIC	890,949
13	Construction & Building Superannuation (CBUS)	VIC	776,575
14	RAA SA	SA	756,000
15	Credit Union Australia (CUA)	QLD	568,000
16	UniSuper	VIC	495,619
17	People's Choice Credit Union (Australian Central CU)	SA	411,988
18	YHA Australia Ltd	NSW	402,815
19	Teachers Health Fund	NSW	349,030
20	Newcastle Permanent	NSW	299,030
21	GMHBA Limited	VIC	283,706
22	Greater Bank (formerly Greater Building Society Ltd)	NSW	273,495
23	Heritage Bank Ltd	QLD	267,474
24	Australian Unity	VIC	260,000
25	Friendly Society Medical Association Limited (National Pharmacies)	SA	260,000
26	Beyond Bank	SA	250,000
27	CBHS Health Fund Limited	NSW	230,458
28	CareSuper	NSW	230,000
29	Teachers Mutual Bank Ltd	NSW	210,742
30	IMB Limited	NSW	206,000
31	Royal Automobile Club of Tasmania	TAS	204,000
32	MTAA Superannuation Fund	ACT	201,269
33	Bank Australia	VIC	160,437
34	P&N Bank	WA	156,000
35	Statewide Super	SA	153,204
36	Tasplan Ltd	TAS	132,173
37	LUCRF Super	VIC	129,605
38	Prime Super	NSW	128,128
39	Westfund Health Ltd	NSW	123,791
40	BankVic (formerly Police Credit)	VIC	115,455

Rank	Name	State	Members
41	NGS Super Pty Ltd	VIC	114,625
42	TWU Super	NSW	109,130
43	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	107,970
44	Queensland Country Bank Ltd.	QLD	106,585
45	Health Insurance Fund of Australia	WA	102,711
46	Qudos Bank (formerly QANTAS Credit Union)	NSW	100,000
47	Intrust Super Fund	QLD	97,131
48	Health Partners Ltd	SA	93,411
49	Vision Super Pty Ltd	VIC	87,652
50	Local Government Super	NSW	86,593
51	Australian Catholic Superannuation and Retirement Fund	NSW	86,223
52	Avant Mutual Group	NSW	85,100
53	Defence Bank	VIC	85,000
54	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	80,529
55	Latrobe Health Services Ltd	VIC	80,227
56	Queensland Teachers Union Health Fund	QLD	76,905
57	Media Super	VIC	76,079
58	Australian Scholarship Group Friendly Society	VIC	75,000
59	Police Bank	NSW	74,602
60	Sydney Credit Union	NSW	73,500
61	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	73,296
62	Peopelcare Health Insurance	NSW	73,226
63	St Luke's Medical & Hospital Benefits Association Ltd	TAS	72,289
64	Catholic Superannuation Fund	VIC	70,727
65	Equipsuper	VIC	70,000
66	Police Health	SA	65,121
67	AMIST Super	NSW	62,704
68	Mine Super	NSW	61,170
69	Medical Indemnity Protection Society Ltd (MIPS)	VIC	55,901
70	Hume Bank	NSW	55,390
71	Community First Credit Union	NSW	55,226
72	MDA National	WA	54,000
73	UFS Dispensaries Ltd	VIC	51,188
74	WA Super	WA	50,715
75	Australian Military Bank (Australian Defence Credit Union)	NSW	50,000
76	Credit Union SA Ltd	SA	50,000
77	Railway and Transport Health Fund (RT Health)	NSW	49,937
78	Energy Super	QLD	48,831
79	Navy Health Ltd	VIC	47,055
80	First Super	VIC	46,645
81	Legalsuper	VIC	43,088

Rank	Name	State	Members
82	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	40,618
83	Police Credit Union Limited	SA	40,000
84	Cowboys Leagues Club Limited	QLD	39,779
85	Medical Defence Association of South Australia Limited	SA	36,008
86	Mildura District Hospital Fund Ltd	VIC	34,094
87	National Health Co-operative Limited	ACT	32,000
88	BankofUs (formerly B&E Personal Banking)	TAS	31,000
89	APS Benefits Group	VIC	30,705
90	Gateway Credit Union	NSW	30,000
91	Sureplan Friendly Society Ltd	QLD	29,000
92	Christian Super	NSW	28,676
93	Employsure Mutual Ltd	ACT	28,373
94	REI Super	VIC	26,081
95	Summerland Credit Union Limited	NSW	25,150
96	WAW Credit Union Co-operative	VIC	24,905
97	Maritime Super	NSW	24,603
98	Community Alliance Credit Union	NSW	22,956
99	MOVE Bank (Formerly Railways Credit Union)	QLD	22,000
100	Capricorn Society Ltd	WA	21,899

Notes to Table:

1. Not all CMEs make their membership numbers publicly available. This list has been compiled using data sourced from their websites, annual reports, and secondary sources such as IBISWorld. In some cases, these figures may represent an estimate of numbers by the source.

About the author:

Tim Mazzarol is a Winthrop Professor in Entrepreneurship, Innovation, Marketing and Strategy at the University of Western Australia and an affiliate Professor with the Burgundy School of Business, Groupe ESC Dijon, Bourgogne, France. He is also the Director of the Centre for Entrepreneurial Management and Innovation (CEMI), an independent initiative designed to enhance awareness of entrepreneurship, innovation, and small business management, and the Co-ordinator of the Co-operative Enterprise Research Unit at UWA. Tim is also a Qualified Professional Researcher (QPR) as recognised by the Australian Research Society (ARS), and a founder Director of the Commercialisation Studies Centre (CSC) Ltd. Tim is also a Fellow of the Australian Institute of Management WA, and a life member of the Small Enterprise Association of Australia and New Zealand (SEAANZ). He has over 20 years of experience of working with small entrepreneurial firms as well as large corporations and government agencies. He is the author of several books on entrepreneurship, small business management and innovation. He holds a PhD in Management and an MBA with distinction from Curtin University of Technology, and a Bachelor of Arts with Honours from Murdoch University, Western Australia.