



# Australia's Leading Co-operative and Mutual Enterprises in 2022



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**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>

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# AUSTRALIA'S LEADING CO-OPERATIVE AND MUTUAL ENTERPRISES IN 2022

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## 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 1,832 active CMEs of which 80% were co-operatives, 16% mutual enterprises, 2.1% were friendly societies and 1.9% were member-owned superannuation funds. These firms had a combined active membership base of more than 31.7 million memberships<sup>1</sup>, generated over \$202.9 billion in revenue, managed over \$1,282 billion in assets, and employed at least 73,069 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 ninth 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, 2021). 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 1,832 active CMEs in Australia.**

**This includes 1,466 co-operatives; 293 mutual enterprises, 39 friendly societies and 34 member-owned super funds.**

**Their combined gross annual turnover is over \$202.9 billion.**

**Their combined gross assets under management are greater than \$1,282 billion.**

**Their combined active membership is over 31.7 million memberships.**

**They employed more than 73,069 people.**

<sup>1</sup> 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 41.4% of the total. Victoria (VIC) has the second largest concentration with 32.1%, followed by Queensland (QLD) (11%), Western Australia (WA) (5.8%), South Australia (SA) (5.3%), Tasmania (TAS) (1.4%), the Northern Territory (NT) (1.7%), 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 (13.5%), sport and recreation (12.8%), medical services (9%), community services (8.8%), agribusiness (7.5%), and education, training, and childcare (6.4%).

TABLE 1: AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES BY SECTOR, STATE AND TERRITORY<sup>1</sup>

State/Territory	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total	%Total
Accommodation		11		3	6		8		28	1.5%
Agribusiness		38	1	37	12	3	30	16	137	7.5%
Arts & Culture	1	35		14	1	2	21	3	77	4.2%
Business Services	2	12		2	2		12	3	33	1.8%
Community Services	1	91	1	23	5		38	3	162	8.8%
Education, Training, Childcare	1	24		3			85	4	117	6.4%
Employment Services	1	6		4		1	6	1	19	1.0%
Environmental	1	9		3	1	1	11	1	27	1.5%
Banking & Financial Services	1	52	1	10	8	1	31	6	110	6.0%
Fishing		16		1	3		4	1	25	1.4%
Health Insurance		10		1	2	2	4	2	21	1.1%
Health Services	1	3		9	4	1	13		31	1.7%
Housing	2	54		18	22	6	140	6	248	13.5%
Information & Media		14	1				8		23	1.3%
Manufacturing	1	2				1	5	2	11	0.6%
Medical Services	4	54	23	28	12	1	24	18	164	9.0%
Motoring Services	1	1	1	1	1	2	1	1	9	0.5%
Professional Services		9		4			8	1	22	1.2%
Purchasing Services	1	4			2		2	8	17	0.9%
Religious Services		2					3		5	0.3%
Retailing	1	53	3	16	7	3	32	17	132	7.2%
Shared Services		16		5			6	2	29	1.6%
Sport & Recreation	1	174		5		1	53	1	235	12.8%
Telecommunications							2		2	0.1%
Transport Services		32			2		3	1	38	2.1%
Utilities (power, water, gas)	2	19		11	3		22	8	65	3.6%
Wholesaling		5			2	1	1		9	0.5%
Superannuation Funds	1	13		4	2		15		35	1.9%
<b>Total</b>	<b>23</b>	<b>759</b>	<b>31</b>	<b>202</b>	<b>97</b>	<b>26</b>	<b>588</b>	<b>105</b>	<b>1,832</b>	<b>100.0%</b>
% Total	1.3%	41.4%	1.7%	11.0%	5.3%	1.4%	32.1%	5.8%	100.0%	

<sup>1</sup> 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 2019-2022

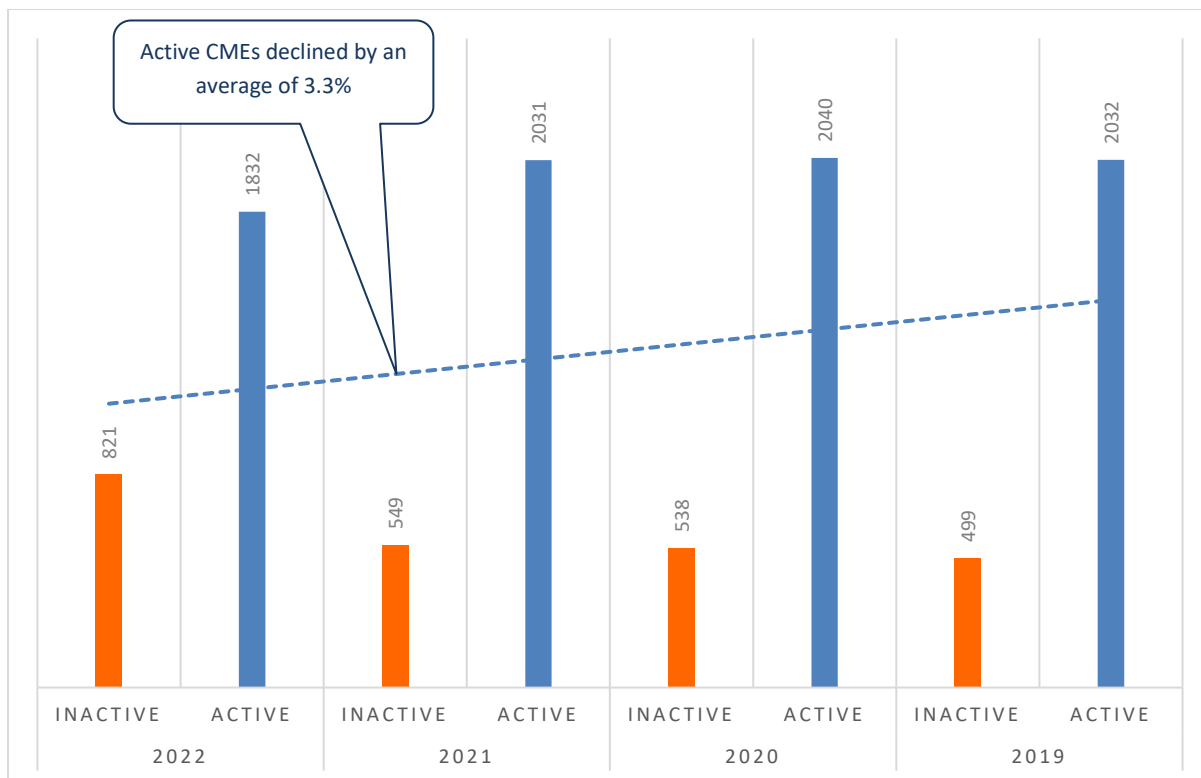
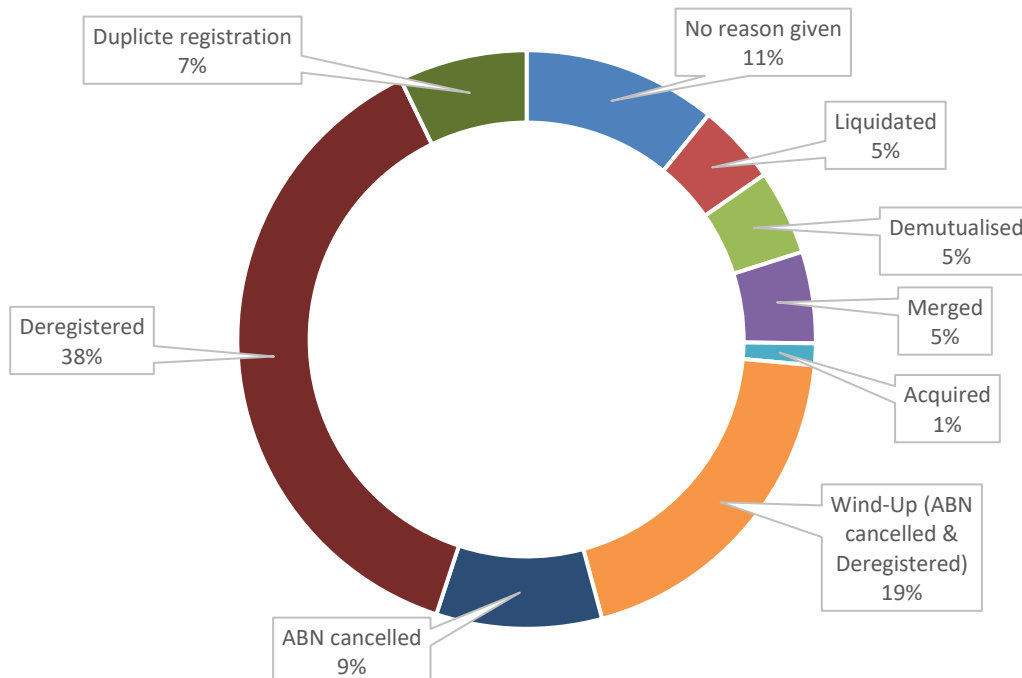


FIGURE 2: REASONS FOR CME INACTIVITY



An examination of the reasons for inactivity within the CME sector identified several common causes. These are illustrated in Figure 2. This represents the causes of inactivity across the 821 CMEs that have been identified as

no longer being active. The most common cause, for co-operatives, was their deregistration from the state and territory registries. Further investigation to ascertain if they had continued to trade (e.g., as a company registered with ASIC under the Corporations Act. 2001 (Cwt)), usually found that their ABN was either cancelled, or inactive, and that they had no public evidence of trading. This was checked via an extensive online search. As shown in Figure 2, around 38% of the inactive firms had this profile.

Other causes of inactivity were the winding up of the business, which led to it being deregistered from the state and territory registries, the ASIC company database, and the cancellation of the firms' ABN numbers. Which was the second most common reason. Further reasons were demutualisation (5%), where the business ceased being a CME, but continued to trade as an investor-owned firm (IOF), was merged with another CME (5%), was liquidated (5%), or acquired (1%). The majority of financial mutuals and industry superannuation funds that became inactive were because of mergers and acquisitions.

It should also be noted that 9% of inactivity was attributed to the cancellation of the firm's ABN, and a further 7% due to a removal from the ACMEI database of duplicate entries where the same firm was double counted. This duplication occurred because of the firms being registered across multiple jurisdictions or operating under different trading names. A further 11% were confirmed as inactive, however, it was not possible to reliably identify the specific cause of this.

## 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; 2020; 2021) 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 2020/2021 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 2022 report we have taken the gross turnover for FY2020/21 and drawn the largest firms by size of revenue. The reason for taking the data from FY2020/21 is that many firms did not have their FY2021/22 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 FY2020/21. It comprises 25 co-operatives, 69 mutual enterprises and 6 friendly societies.

The top 10 CMEs by annual turnover for 2022 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$3.99 billion.
2. Hospital Contribution Fund (HCF) [NSW] – \$3.34 billion.
3. Capricorn Society Ltd [WA] – \$2.59 billion.
4. RACQ [QLD] – \$1.82 billion.



5. HBF Health Ltd [WA] – \$1.73 billion.
6. Australian Unity [VIC] – \$1.71 billion.
7. RAC WA [WA] – \$1.07 billion.
8. Teachers Health Fund [NSW] – \$836.7 million.
9. RACV [VIC] – \$685.4 million.
10. GMHBA Ltd. [VIC] – \$675 billion.

The largest firm by turnover was the WA-based grains storage, handling, and marketing business Co-operative Bulk Handling Ltd (CBH Group), which has held the top ranking for Australia's largest non-superannuation fund CME for the past 12 years. As shown above, the NSW mutual health insurance fund HCF followed in second place, with the remainder of the top 10 comprising firms from WA, Queensland, Victoria, and NSW from the automotive sector (Capricorn Society), motoring associations (RACQ, RACWA and RACV), and health insurance funds (HBF, Australian Unity, Teachers Health Fund, and GMHBA).

### 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. Credit Union Australia (CUA) [QLD] – \$16.3 billion.
2. Newcastle Permanent [NSW] – \$13.7 billion.
3. Heritage Bank Ltd [QLD] – \$11.94 billion.
4. Teachers Mutual Bank Ltd [NSW] – \$9.76 billion.
5. People's Choice Credit Union (Australian Central CU) [SA] – \$9.67 billion.
6. Bank Australia [VIC] – \$8.47 billion.
7. Greater Bank [NSW] – \$8.07 billion.
8. Beyond Bank [SA] – \$7.76 billion.
9. IMB Limited [NSW] – \$6.96 billion.
10. P&N Bank [WA] – \$6.93 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] – 2.72 million memberships.
2. Australian Super [VIC] – 2.47 million memberships.
3. RACV [VIC] – 2.18 million members.
4. Retail Employees' Superannuation Fund (REST) [NSW] – 1.80 million memberships.
5. RACQ [QLD] – 1.77 million memberships.
6. Hospital Contribution Fund (HCF) [NSW] – 1.75 million memberships.
7. Sunsuper [QLD] – 1.38 million memberships.
8. HOSTPLUS [VIC] – 1.30 million memberships.
9. RAC WA [WA] – 1.19 million memberships.
10. Aware Super [NSW] – 1.1 million memberships.

### GEOGRAPHIC DISTRIBUTION OF THE TOP 100 CMEs

The largest proportion (41%) 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 19%, South Australia 12%, Western Australia 11%, Queensland 10%, Tasmania 4%, and the Northern Territory 3%. Figure 3 illustrates the distribution of the Top 100 by State and Territory.

FIGURE 3: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY

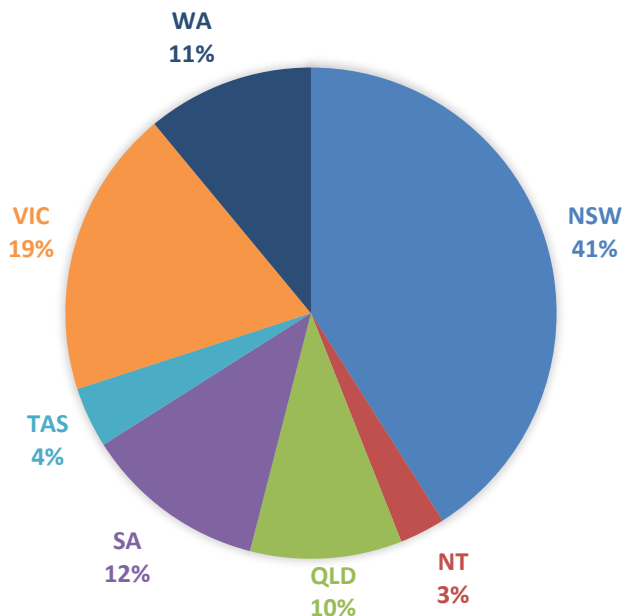
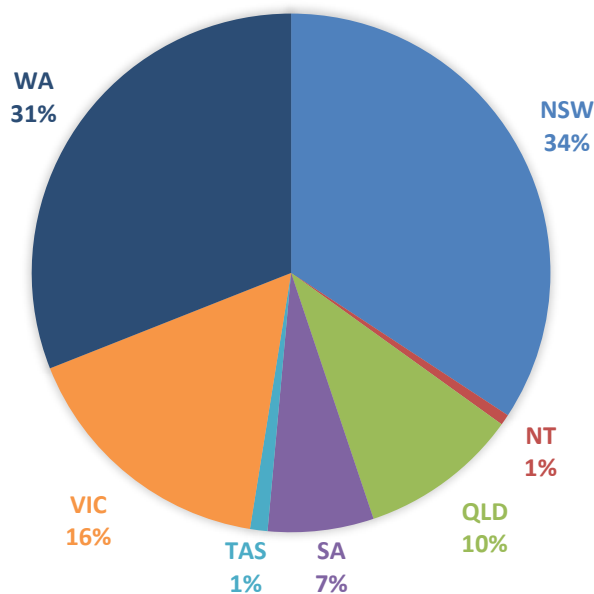


Figure 4 illustrates the breakdown of collective turnover for the FY2020/21 by State and Territory. Despite having only 11% of the Top 100 CMEs, WA accounted for 31% of the combined turnover, whereas NSW with 41% of the businesses accounted for 34% of total turnover. This reflects the presence in WA of several large CMEs, including the CBH Group, HBF Health Ltd, Capricorn Society Ltd and the RACWA.

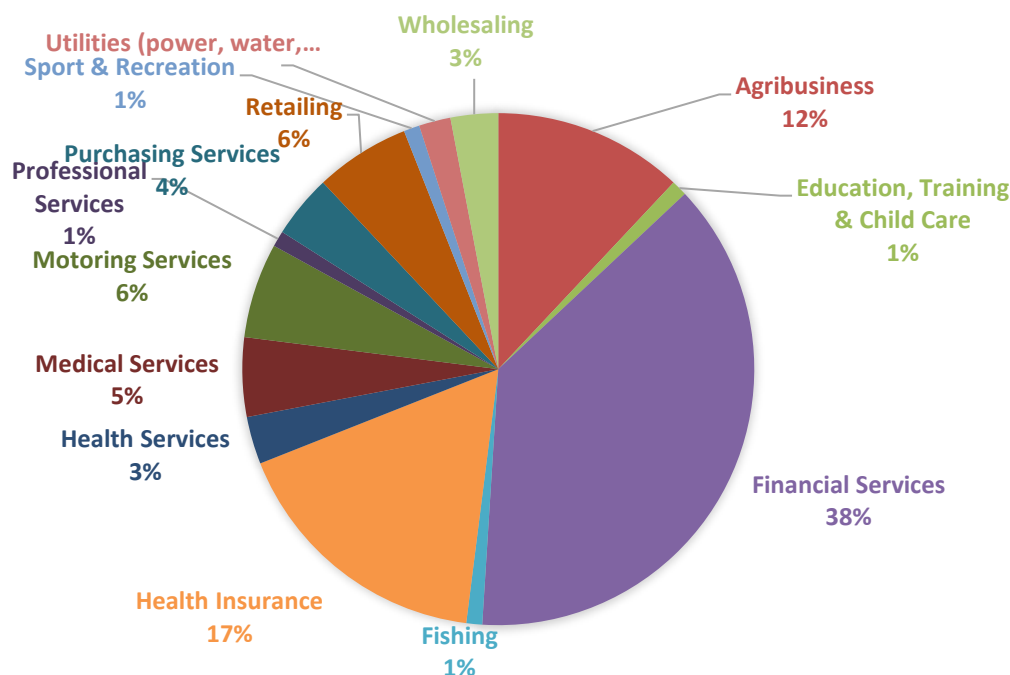
FIGURE 4: TOP 100 CME TURNOVER BY STATE AND TERRITORY



### DISTRIBUTION OF THE TOP 100 CMEs BY INDUSTRY

Figure 5 shows the distribution of the Top 100 CMEs by industry. These firms represent a wide range of industry sectors although the largest concentration (38%) 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, encompassing the motoring services automobile clubs, retailing co-operatives, medical services co-operatives, and purchasing services co-operatives.

FIGURE 5: 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 FY2020/21 was \$34.39 billion with combined assets of around \$181 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 growth rate (AAGR) of 5.2% over the five years from FY2016/17 to FY2020/21, while gross assets grew at an average annual rate of 7.9% over the same period.

The median AAGR over the five years grew modestly at a rate of 1.2%, which reflects the fluctuations that the impact of the COVID-19 pandemic had on the Australian economy from early 2020 through to the end of FY2020/21. Despite this profitability rebounded in FY2020/21 resulting in a median AAGR of 28.7% for EBIT, and a median AAGR of 23.9% for NPAT over the five-year trend.

Asset growth was modest with a median AAGR of 2.6%, with liabilities at a median AAGR of 3.4%, and equity growth a median AAGR of 2.1%. Overall, these financial trends suggest that the CME sector, as measured by the Top 100 firms, has weathered the COVID-19 pandemic well, and boosted profitability while simultaneously keeping liabilities under control. This suggests that financial management across these firms is good.

TABLE 2: TOP 100 AUSTRALIAN CMES FINANCIAL PERFORMANCE FY2016/17-FY2020/21

	FY2020/21	FY2019/20	FY2018/19	FY2017/18	FY2016/17	AAGR % <sup>3</sup>
Annual Turnover (gross)	\$34,389,612,198	\$30,894,419,899	\$32,409,626,847	\$29,728,991,992	\$28,220,756,237	5.2
Assets (gross)	\$181,043,682,897	\$166,760,820,295	\$151,668,014,453	\$142,184,491,644	\$133,747,146,129	7.9
Annual Turnover (median)	\$148,462,648	\$132,906,697	\$130,137,000	\$143,427,668	\$142,812,859	1.2
EBIT <sup>1</sup> (median)	\$8,836,017	\$3,085,063	\$5,877,000	\$6,573,000	\$7,598,000	28.7
NPAT <sup>2</sup> (median)	\$6,839,722	\$2,852,439	\$4,983,000	\$5,104,000	\$5,064,000	23.9
Assets (median)	\$445,032,000	\$457,588,500	\$414,727,000	\$404,370,000	\$402,715,000	2.6
Liabilities (median)	\$181,986,000	\$219,671,000	\$175,623,551	\$165,889,877	\$166,498,000	3.4
Equity (median)	\$106,198,000	\$117,519,982	\$110,167,500	\$106,057,526	\$98,504,000	2.1

<sup>1</sup> EBIT = Earnings before interest and tax. <sup>2</sup> NPAT = Net profit after tax. <sup>3</sup> AAGR = Average Annual Rate of growth.

Figures 6 and 7 illustrate the trend in gross annual turnover and assets (Figure 6) and median AAGR growth in turnover, assets, EBIT, NPAT, liabilities and equity (Figure 7). As illustrated in Figure 6, the five-year trend was generally positive in terms of the growth in total assets and gross annual turnover.

FIGURE 6: TOP 100 CME ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND

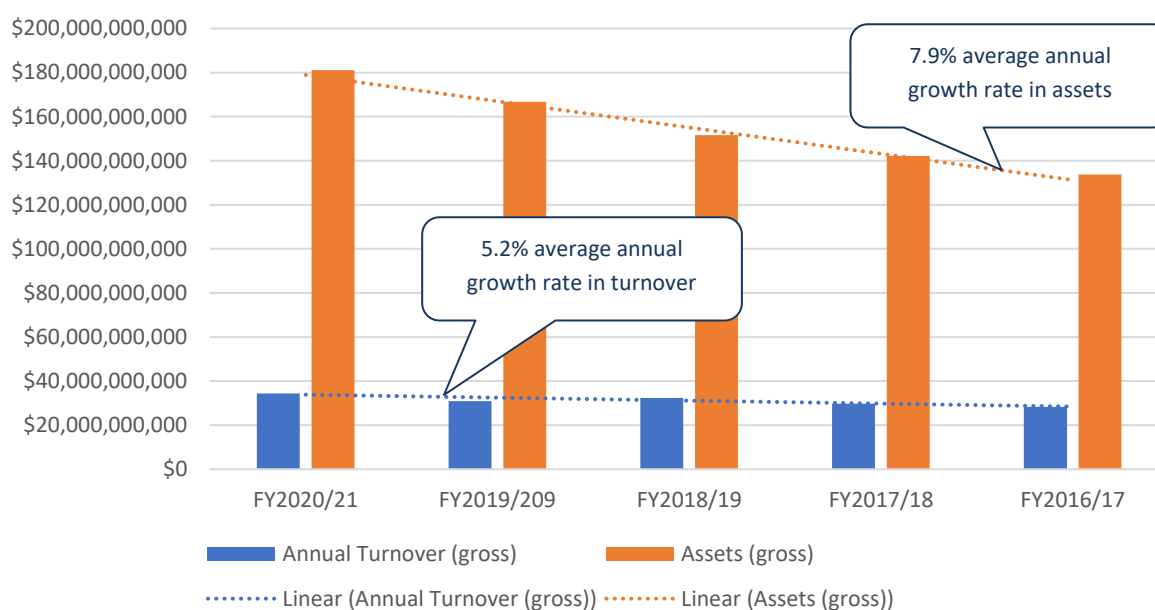
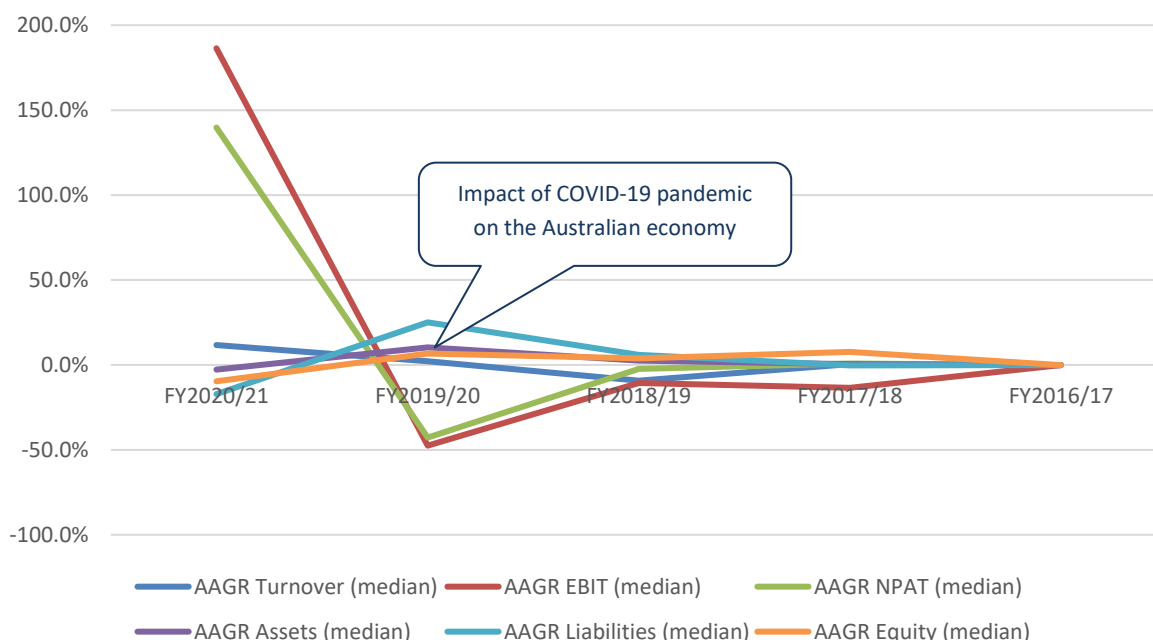


Figure 7 illustrates the five-year AAGR growth for the key financial indicators for the Top 100 CMEs. As noted above, the impact of the COVID-19 pandemic on the Australian economy was significant during FY2019/20. During the first half of 2020 Australia's GDP growth fell by 6.3%, which was the deepest economic downturn in the nation's history (Trading Economics, 2020). All industries were impacted, and the Top 100 CMEs were not immune.

As Figure 7 shows, the median EBIT and NPAT (profitability measures) fell significantly during FY2019/20 while the median liabilities rose significantly. However, during FY2020/21 the Australian economy rebounded strongly with exports growing, and household savings increasing while domestic consumption remained steady. The

dramatic increase in median EBIT and NPAT for FY2020/21 reflects this surge in profitability within the Top 100 CMEs.

**FIGURE 7: TOP 100 CME ANNUAL AVERAGE GROWTH RATES OF FINANCIAL INDICATORS FIVE YEAR TREND**



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.<sup>2</sup> The results are shown in Table 3 where the annual average median turnover across the five-year period was 13.2% for the agribusiness sector and less than 10% across the other sectors. This was a pattern also found in the previous year's ACMEI report (Mazzarol, 2021). However, a significant change from last year was the rebound in profitability found across the health insurance and motoring services sectors, which had experienced double digit negative trends in both EBIT and NPAT yet were now showing improved AAGR on both profitability indicators, although the health insurance funds, despite a major return to profit, continued to show negative AAGR for the two profitability measures.

**TABLE 3: ANNUAL AVERAGE MEDIAN FINANCIAL TRENDS BY SECTOR FY2016/17-FY2020/21**

Sector	AAGR Turnover (median)	AAGR EBIT (median)	AAGR NPAT (median)	AAGR Assets (median)	AAGR Liabilities (median)	AAGR Equity (median)
Agribusiness	13.2%	55.3%	36.9%	25.9%	18.3%	17.2%
Financial Services	-6.3%	30.4%	3.9%	7.3%	6.8%	2.4%
Health Insurance	2.1%	-4.8%	-4.8%	8.3%	4.2%	8.3%
Motoring Services	1.6%	69.5%	-4.7%	7.4%	9.3%	3.3%
Overall average four sectors	2.7%	37.6%	7.8%	12.2%	9.6%	7.8%
AAGR Top 100 (median)	1.2%	28.7%	23.9%	2.6%	3.4%	2.1%

The significant volatility in profitability shown in the health insurance sector was due to the impact of the COVID-19 pandemic in the two financial years of FY2019/20 and FY2020/21. During FY2019/20 revenue shrank significantly, and many routine medical services (e.g., dental, eye care, physiotherapy) were suspended because

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

of government mandated lockdowns. Premium rate increases were also suspended for six months during that period. Some insurers also postponed premium payments to assist households that had lost income due to unemployment. However, during FY2020/21, as the COVID-19 lockdowns were lifted, PHI funds returned to premium charges, and increases in premiums (Yeoh, 2021a).

### FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

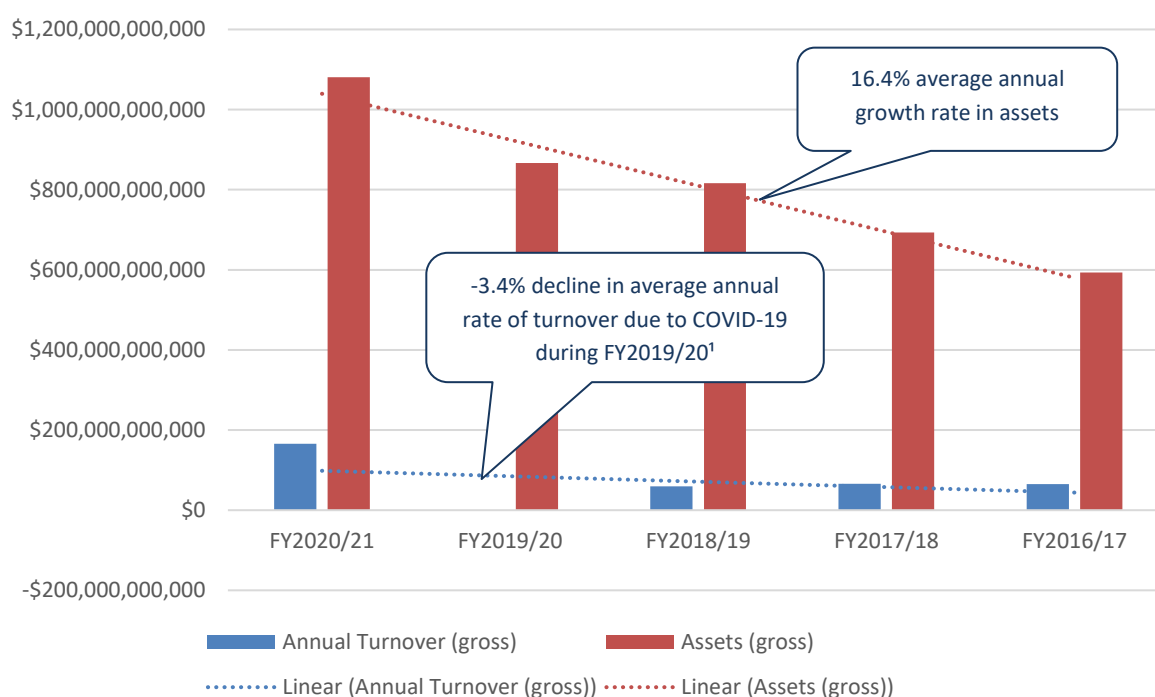
As shown in Table 4, the 34 member-owned industry superannuation funds saw a significant rebound in their gross annual revenue and profitability following a significant downturn in both revenue and profitability during the COVID-19 pandemic, particularly during FY2019/20. The pandemic impacted the Australian economy, financial markets, and because of COVID related unemployed, a loss of superannuation contributions. Overall, the Australian superannuation industry reported a loss of \$12.9 billion during FY2019/20 (Yeoh, 2021b).

TABLE 4: MEMBER-OWNED SUPER FUNDS FINANCIAL PERFORMANCE FY2016/17-FY2020/21

	FY2020/21	FY2019/20	FY2018/19	FY2017/18	FY2016/17	AAGR% <sup>3</sup>
Annual Turnover (gross)	\$166,031,858,022	-\$376,143,750	\$59,633,857,873	\$66,117,910,812	\$64,750,073,570	-2.0%
Assets (gross)	\$1,080,626,964,654	\$866,183,183,191	\$816,112,261,760	\$693,211,053,289	\$593,016,532,132	16.4%
Annual Turnover (median)	\$1,533,507,000	-\$15,375,110	\$644,671,000	\$757,269,000	\$738,620,451	-3.4%
AABT <sup>1</sup> (median)	\$1,469,608,000	-\$68,871,552	\$527,836,000	\$685,874,192	\$333,009,500	18.6%
ABAT <sup>2</sup> (median)	-\$42,060,048	\$519,318,500	\$644,477,000	\$75,736,500	\$377,059,540	135.9%
Assets (median)	\$10,039,996,500	\$8,495,001,000	\$8,598,274,500	\$8,006,556,500	\$7,535,000,000	7.7%
Liabilities (median)	\$214,939,000	\$139,395,500	\$167,764,000	\$134,953,000	\$127,182,000	16.9%
Equity (median)	\$9,834,352,000	\$8,412,308,000	\$8,485,696,000	\$7,848,700,500	\$7,407,000,000	7.5%

<sup>1</sup> AABT = allocation of benefits before tax. <sup>2</sup> ABAT = allocation of benefits after tax. <sup>3</sup> AAGR % = Average Annual Growth Rate.

FIGURE 8: SUPER FUNDS' ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND



<sup>1</sup>The decline of -3.4% reflects the Average Annual Rate (AAGR) turnover, while the trend line reflects the overall growth rate in turnover, which saw the sector recover strongly from FY2019/20 to FY2020/21.

As outlined in Figure 8 assets grew steadily over the period, but annual turnover declined by a significant amount during FY2019/20 with a decline of more than \$376 million due to the impact of the COVID-19 pandemic. This trend is consistent with that found across the entire Australian superannuation industry. However, revenue growth is forecast to rise by an average of 5% over the five years from 2022-2027, and an increase in the Superannuation Guarantee levy to 10% from 1 July 2021, will boost income. Asset growth and profitability are also anticipated to grow over the same time, although more mergers and acquisitions are likely as the sector seeks economies of scale to maintain competitiveness (Yeoh, 2021b).

#### OBSERVATION

The pattern that emerges from this analysis is the impact of the COVID-19 pandemic on the CME sector since the outbreak in early 2020. As noted above, the pandemic saw the rate of GDP growth in Australia fall by 6.3% during the first half of 2020 with impacts on most industry sectors.

##### Agribusiness

At the national level Australia's Agribusiness sector experience declines in revenue, and the COVID-19 pandemic had a negative impact on export demand during FY2019/20, although the longer-term outlook remains good due to rising commodity prices and the strengthening of trade ties with customer states such as Japan, South Korea and Indonesia, even though trade with China, a key market for Australia's agribusiness sector, has experienced challenges due to trade disputes and the impact of the COVID-19 pandemic (Thomson, 2021).

##### Financial Services

In relation to the Australian financial services sector, the annual growth rates in revenue and profitability were negative over the period 2017-2022 due to falling interest rates and higher capital requirements and remediation costs. In addition, the impact of the COVID-19 pandemic saw many banks and credit unions defer loan repayments during FY2019/20 to assist households experiencing unemployment or loss of income caused by the lockdowns. Despite this, the longer-term outlook for the period 2022-2027 is positive with anticipated revenue growth of around 7.8% per annum (Thomson, 2022).

This provides a context for the CMEs within the financial services sector. These firms, comprising Credit Unions, Building Societies and Customer Owned Banks, all experienced significant downturns in revenue during FY2019/20, along with pressure on their profitability caused by interest rate cuts led by the Reserve Bank of Australia's (RBA) desire to contain inflation. This saw the RBA cut the cash rate to 0.10%, which is an all time low for the Australian economy (Wu, 2021a).

The past five years has seen mergers and acquisitions across the CME financial services sector, and the conversion of Credit Societies, Credit Unions and Building Societies into Customer Owned Banks. The outlook for the period 2022-2027 is for such consolidation to continue, and for revenues to remain subdued. Success for firms within the sector is likely to depend on growing market share, maintaining competitive pricing, investment in technology and reinforcing their member-engagement to help differentiate themselves from non-CME competitors (Wu, 2021a).

##### Health Insurance

For firms in the Private Health Insurance (PHI) sector, the impact of the COVID-19 pandemic has been dramatic, particularly in relation to revenue and profitability. The sector is both highly competitive and heavily regulated, with limited opportunities for growth due to high barriers to entry. Three investor-

owned firms (IOFs), Medibank Private, Bupa ANZ Insurance, and NIB Holdings, control around 60% of the national market, with only HCF (11.8%) and HBF (6.3%) holding significant market share.

Despite this, the outlook for the period 2022-2027 is for modest revenue growth and enhanced profitability if firms can maintain cost-efficiencies. Government regulation designed to make policies both simpler and affordable for customer, particularly younger people, are likely to see an increase in PHI membership (Yeoh, 2021a).

### **Motoring Services**

Like most firms, the six Automobile Clubs were impacted by the COVID-19 pandemic, with pressure on their revenue and profitability during FY2019/20 and FY2020/21. However, while turnover declined, both EBIT and NPAT rose strongly. Revenue streams for these organisations are typically divided into member services (e.g., roadside assistance), and insurance (e.g., motor vehicle and general), with other services provided such travel or banking (e.g., RACQ Bank).

The car and general insurance industry in Australia is highly competitive. Within the car insurance segment, motor vehicle registrations in Australia over the past five years have resulted in increased demand for insurance policies. However, the cost of car repairs to new vehicles, and a combination of natural disasters (e.g., bushfires, flooding), plus the impact of the COVID-19 pandemic, have had a negative effect on the industry. This has led to falling profits (Yeoh, 2021c). There is also a shift to online delivery of the car insurance product, while the transition from internal combustion engines (ICE) to electric vehicles (EV), and hybrids will bring many new vehicles onto the roads. This is forecast to see a steady growth in revenues of around 1.9% per year over the next five years to 2027 (Yeoh, 2021c).

Within the general insurance segment natural disasters have also increased the number of claims that insurers have had to deal with. This was exemplified by the catastrophic bushfires in NSW in 2019-2020, and more recently the flooding in Queensland and NSW. As with other sectors, the COVID-19 pandemic has also affected the type of insurance claims being made, while creating volatility in financial markets that have negatively impacted insurance funds investments. Nevertheless, the outlook for the period 2022 to 2026 is for annual average growth rates across the sector of around 3.1% (Yeoh, 2021d). These trends should bode well for the Automobile Clubs, which as not-for-profit organisations have to date demonstrated high levels of profitability and strong member loyalty.

### **Member-Owned Superannuation Funds**

While the revenue and profitability of the member-owned (industry) superannuation funds has been volatile over recent years, as noted in Table 4 and Figure 8, the impact of the COVID-19 pandemic on the sector was significant and negative in relation to turnover, but this has recovered strongly in the past financial year. The overall outlook within the sector is for these funds to grow at an annual average rate of 4.9% over the next five years to 2026. More importantly, fund assets, which have been growing strongly, are forecast to continue to grow at an average annual rate of 5.6% out to 2026 (Wu, 2021b).

In 2018, the member-owned (industry) superannuation funds overtook the investor-owned (retail) superannuation funds in terms of total assets for the first time (Wu, 2021c). The influence of the Financial Services Royal Commission also enhanced the reputation of the industry funds, which resulted in a major flow of new members. The industry funds also commenced widening their membership based, allowing new members who were not employed within the industry sectors from where their memberships were traditionally located. Rising competition within the industry has also resulted in several mergers between these funds with the aim of increasing their asset base and keeping costs and fees low (Wu, 2021b).



## 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 FY2020/2021 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 399 (22%) of the total number of active CMEs. Employment data was available for 515 firms (28%), and membership data for 320 firms (17%). 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

The CME sector's economic contribution is difficult to estimate due to the relative lack of reliable data. However, as noted earlier, the reliable financial data from 399 CMEs gathered for this year's ACMEI report found that the sector had a collective annual turnover of more than \$202.0 billion and combined assets of over \$1,282 billion. To put this into perspective it might pay to view this data within the context of some selected industry sectors.

The Australian agribusiness sector comprises around 176,000 businesses and comprises at least six major segments focusing on: fruit and vegetables (13.3%), meat, livestock, and fish (33.2%), dairy products (8.2%), poultry and eggs (3.3%), grains and cereals (18.9%), and fibres and other crops (4.3%) (Thomson, 2021). Within the Top 100 CMEs are 12 firms that fall into the agribusiness sector. Two of these firms illustrate the contribution of CMEs.

Co-operative Bulk Handling (CBH) Group Ltd. is the largest (by turnover) of the Top 100 CMEs, and in 2021 had 14% of the national market share of cereal grain wholesaling in Australia, and 18.5% of the national grain storage market. This compared to the investor-owned firms (IOFs), Viterra Australia Holdings Pty Ltd. (as subsidiary of Switzerland's Glencore) with 12% market share in grain wholesaling and 8.3% in grain storage. Also, GrainCorp Ltd., with 10.1% market share in wholesaling, and Cargill Australia Ltd., with 5.6% market share in wholesaling and 6.4% market share in grain storage (Ruthven, 2022; Kyriakopoulos, 2021).

Within the dairy sector Norco Co-operative Ltd. from NSW, controls a 5% market share at the national level in milk and cream processing (Reeves, 2021a), and 11.4% of the Australian ice cream manufacturing industry (Oo, 2021a). In the fishing and seafood wholesaling industry, Geraldton Fishermen's Co-operative is one of Australia's leading seafood exporters, and a leader in live lobster export to Asia, particularly China (IBISWorld, 2021).

Another example is in private health insurance (PHI) where there are 17 member-owned PHI funds within the Top 100 CMEs. The sector is dominated by three IOF PHI funds, Medibank Private, Bupa ANZ and NIB, which together control 59.2% of the Australian health insurance market. This leaves the remaining 40.8% within the control of the PHI mutual funds, of which HCF Ltd., and HBF Ltd., control 18.1% (Yeoh, 2021a). Their presence in

this highly competitive market provides the Australian consumer with an alternative that is member-focused and not-for-profit thereby providing cost-effective health insurance.

The tyre retailing industry in Australia is comprises 2,040 businesses and has a combined annual turnover of around \$5.1 billion. A major player in that industry is the co-operative Tyrepower Ltd., which is Australia's largest independent tyre retailer, and controls 6.4% of the national market (Kelly, 2021).

Another example is in the liquor wholesaling and retailing industry. The liquor wholesaling sector is worth around \$5.1 billion and comprises some 2,513 businesses. It is dominated by Metcash, a publicly listed IOF that controls 70% market share. Providing a counter to this market power is the Independent Liquor Group (ILG), which has both a wholesale, ILG Suppliers Co-operative Ltd., and a retail ILG Distributors Co-operative Ltd., component within their structure. The ILG Suppliers Co-operative controls around 6.5% of the national liquor wholesale market (Oo, 2021b).

The Australian liquor retailing industry is worth around \$14.7 billion and comprises about 2,370 businesses. It is dominated by three large IOFs, Endeavour Group Ltd. (formerly Woolworths), with 4.3.5% market share, the Coles Group Ltd., with 17.1% market share, and Metcash Ltd., with 10.4% market share (Reeves, 2021b). The existence of co-operatives such as ILG Group in NSW, Queensland and Victoria, and the WA-based Liquor Barons Co-operative Ltd., ensures that small, independent liquor retailers, hotels, and clubs, can remain viable in this highly competitive market. As not-for-profit, member-owned, and controlled businesses, these co-operatives can return all surplus funds to members and focus on providing them and their customers with competitive prices (Oo, 2021b).

Finally, there is the role played by the member-owned (industry) superannuation funds. As discussed earlier, the 34 industry super funds surpassed the IOF (retail) superannuation funds in terms of total assets in June 2018. The Royal Commission into Financial Services (2017-2019) also highlighted serious concerns over management within the retail superannuation funds, while simultaneously praising the industry super funds for their behaviour and concern for their members. This led to a significant transfer of superannuation funding from the retail super funds into the industry super funds, which also opened their membership to the public. In 2021 the Australian superannuation industry's largest players were all industry super funds comprising, Australian Super (26.9% market share), UniSuper (12.1% market share), Sunsuper (10.6% market share), REST (8% market share), CBUS (7.8% market share), and HESTA (7.5% market share) (Wu, 2021b).

## MEMBERSHIP AND EMPLOYMENT

Reliable data on memberships was only available for 320 out of the total 1,832 firms. This is not something that is readily shared by most CMEs. However, this small (18%) sample, comprises many of the largest firms. The total combined memberships of these firms were 31,648,635.

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

Type	Female	Male	Not specified	Total
Full-time employees	19,379	18,278	12,743	50,400
Part-time employees	13,212	3,946	5,511	22,669
Total	32,591	22,224	18,254	73,069

In relation to employment, reliable data could be found for 514 firms. As summarized in Table 5, there were a total of 73,069 employees recorded across these firms, of which 45% were female, with 58% employed within the part-time workforce.

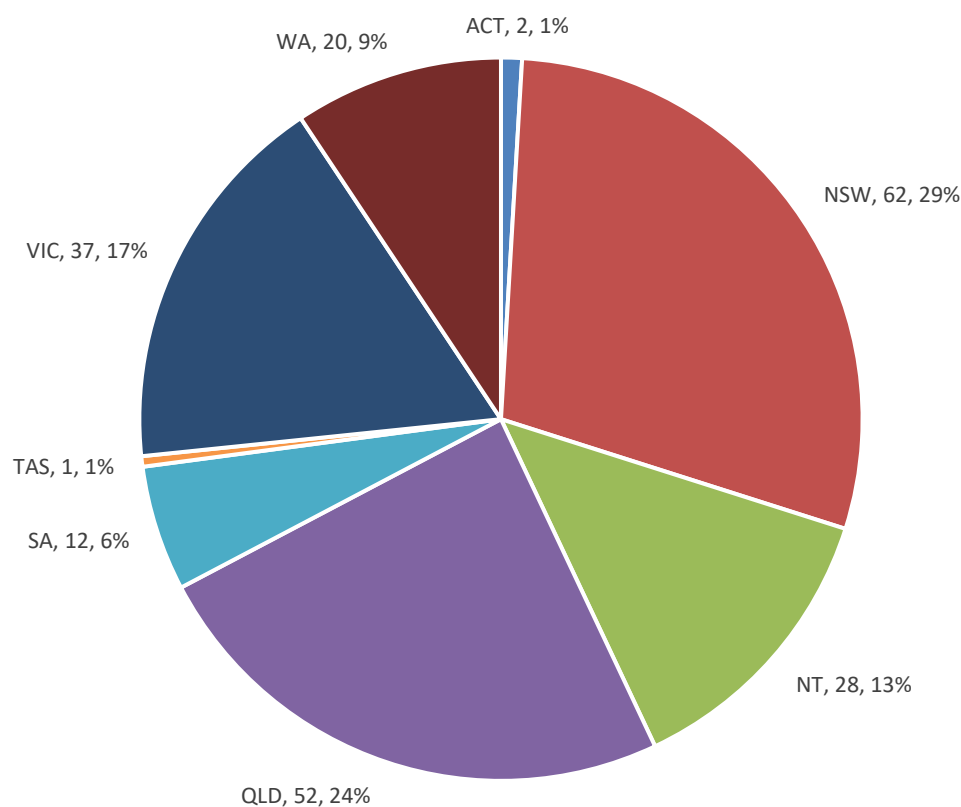
## BOARDS OF DIRECTORS

Gender diversity on the boards of these CMEs was also examined and reliable data was obtained from 337 firms. The average number of board directors was 8 persons, with some 2,553 people serving as company directors of these CMEs. Of these directors, 41% were females. A total of 244 CMEs reported having at least one independent director on their boards. With the average of 1 independent director and a maximum of 6 independent directors.

## ABORIGINAL AND TORRES STRAIT ISLANDER CMEs

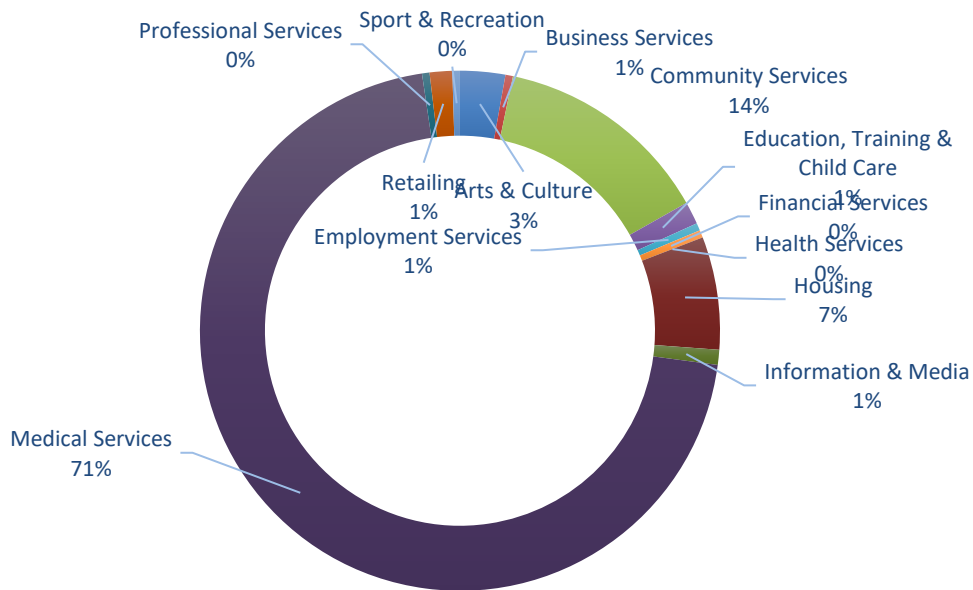
There are at least 214 CMEs that are owned and operated by Aboriginal and Torres Straits Islanders (ATSI) community groups. This represents around 12% of the total. Co-operatives comprise 33.6% of these firms, with the remainder (66.4%) being mutual enterprises. As shown in Figure 9 these ATSI community CMEs are distributed across all states and territories, with the largest concentrations found in NSW (29%), Queensland (24%), Victoria (17%), 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



As illustrated in Figure 10, the ATSI CMEs can be found in a wide-range of industries. However, the majority (71%) found in the medical services sector, followed by community services (14%), housing (7%), arts and culture (3%), 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.

FIGURE 10: ABORIGINAL AND TORRES STRAIT ISLANDER CMES BY INDUSTRY



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

- Arnhem Land Progress Aboriginal Corporation [NT] – \$129.99 million.
- Institute for Urban Indigenous Health Ltd. [QLD] – \$117.88 million.
- Victorian Aboriginal Child Care Agency Co-operative Ltd [VIC] – \$81.86 million.
- Central Australian Aboriginal Congress Aboriginal Corporation [NT] – \$58.44 million.
- Aboriginal and Torres Strait Islander Community Health Service Brisbane Ltd. [QLD] – \$46.2 million.
- Miwatj Health Aboriginal Corporation [NT] – \$42.31 million.

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## APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2020-21

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	\$3,993,212,000	\$181,832,000	\$133,752,000	\$2,970,842,000
2	Hospital Contribution Fund (HCF)	NSW	\$3,336,499,000	\$152,920,000	\$149,807,000	\$2,997,788,000
3	Capricorn Society Ltd	WA	\$2,590,858,000	\$53,492,000	\$37,558,000	\$549,955,000
4	RACQ	QLD	\$1,823,586,000	\$76,738,000	\$56,512,000	\$5,923,962,000
5	HBF Health	WA	\$1,733,572,000	\$17,690,000	\$17,690,000	\$2,080,949,000
6	Australian Unity	VIC	\$1,706,072,000	\$122,720,000	\$32,907,000	\$6,927,369,000
7	RAC WA	WA	\$1,072,815,000	\$112,587,000	\$79,306,000	\$2,245,048,000
8	Teachers Health Fund	NSW	\$836,734,000	\$56,255,000	\$55,971,000	\$669,690,000
9	RACV	VIC	\$685,400,000	\$201,500,000	\$130,500,000	\$2,632,900,000
10	GMHBA Limited	VIC	\$675,022,000	\$34,072,000	\$34,321,000	\$523,294,000
11	Avant Mutual Group	NSW	\$665,100,000	\$223,600,000	\$161,800,000	\$2,693,700,000
12	Norco Co-operative Ltd	NSW	\$659,410,000	\$13,789,000	\$11,034,000	\$236,610,000
13	NRMA	NSW	\$555,070,000	\$64,994,000	\$44,917,000	\$1,919,110,000
14	RAA SA	SA	\$524,157,000	\$17,761,000	\$12,920,000	\$718,721,000
15	Catholic Church Insurance Limited (CCI)	VIC	\$513,861,000	(\$192,747,000)	(\$192,747,000)	\$1,799,038,000
16	CBHS Health Fund Limited	NSW	\$506,254,000	\$34,084,000	\$33,820,000	\$373,808,000
17	Credit Union Australia (CUA)	QLD	\$471,400,000	\$57,000,000	\$49,100,000	\$16,299,300,000
18	EML (formerly Employers Mutual Ltd)	NSW	\$465,915,000	\$9,342,000	\$6,688,000	\$557,266,000
19	Independent Liquor Group Suppliers Cooperative Ltd	NSW	\$409,213,011	\$3,933,971	\$2,979,529	\$77,142,601
20	Independent Liquor Group Distribution Co-operative	NSW	\$402,370,436	\$815,856	\$188,840	\$44,150,856
21	Tyrepower Group	VIC	\$393,323,000			
22	WA Meat Marketing Co-operative Ltd	WA	\$389,521,000	\$6,456,000	\$5,876,000	\$115,469,000
23	Newcastle Permanent	NSW	\$330,301,000	\$58,777,000	\$41,463,000	\$13,696,157,000
24	People's Choice Credit Union (Australian Central CU)	SA	\$317,631,000	\$29,740,000	\$21,072,000	\$9,674,749,000
25	Heritage Bank Ltd	QLD	\$314,779,000	\$64,396,000	\$44,810,000	\$11,943,038,000
26	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$258,756,000	\$630,000	(\$2,361,000)	\$149,034,000
27	Westfund Health Ltd	NSW	\$258,240,000	\$10,955,000	\$10,928,000	\$247,845,000
28	Associated Retailers Ltd	VIC	\$245,364,000	\$4,057,000	\$3,463,000	\$52,019,000
29	Teachers Mutual Bank Ltd	NSW	\$242,644,000	\$40,286,000	\$28,134,000	\$9,757,612,000
30	Greater Bank (formerly Greater Building Society Ltd)	NSW	\$235,297,000	\$32,735,000	\$22,967,000	\$8,072,987,000
31	Queensland Country Bank Ltd.	QLD	\$229,717,000	\$19,019,000	\$12,611,000	\$2,713,218,000
32	Geraldton Fishermen's Co-operative Ltd	WA	\$229,120,733	\$9,334,651	\$5,305,674	\$101,588,417
33	Beyond Bank	SA	\$225,300,000	\$46,600,000	\$32,800,000	\$7,755,100,000
34	AlmondCo Ltd	SA	\$222,610,000	\$2,971,000	\$2,515,000	\$226,324,000
35	Northern Co-operative Meat Co. Ltd	NSW	\$219,539,000	(\$6,264,000)	(\$4,307,000)	\$152,458,000
36	CUSCAL	NSW	\$216,900,000	\$32,900,000	\$23,100,000	\$2,844,000,000
37	OZ Group Co-op	NSW	\$215,983,320	\$1,343,377	\$929,544	\$38,493,634
38	Bank Australia	VIC	\$215,965,000	\$58,025,000	\$40,692,000	\$8,470,494,000



Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
39	Queensland Teachers Union Health Fund	QLD	\$210,085,826	\$28,672,474	\$28,672,474	\$191,267,550
40	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	\$207,113,921	\$14,319,569	\$9,078,210	\$115,460,298
41	IMB Limited	NSW	\$201,380,000	\$44,217,000	\$30,815,000	\$6,964,875,000
42	Health Partners Ltd	SA	\$199,429,000	\$17,791,000	\$17,791,000	\$230,729,624
43	P&N Bank	WA	\$189,079,000	\$25,410,000	\$16,156,000	\$6,928,372,000
44	Latrobe Health Services Ltd	VIC	\$187,427,936	\$3,153,726	\$3,153,726	\$236,602,342
45	Health Insurance Fund of Australia	WA	\$184,644,748	\$11,591,673	\$11,559,093	\$142,566,500
46	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$172,009,214	\$11,119,944	\$11,100,180	\$145,135,583
47	Police Health	SA	\$170,305,176	\$6,798,407	\$6,798,407	\$91,664,001
48	Peoplecare Health Insurance	NSW	\$163,678,065	\$8,473,756	\$8,473,756	\$148,047,845
49	Railway and Transport Health Fund (RT Health)	NSW	\$156,194,000	\$2,784,000	\$2,357,000	\$97,176,000
50	Australian Dairy Farmers Corporation	VIC	\$150,786,296	\$434,800	\$279,025	\$16,203,905
51	Australian Scholarship Group Friendly Society	VIC	\$146,139,000	\$36,509,000	\$5,086,000	\$1,155,087,000
52	MDA National	WA	\$137,910,000	\$3,198,000	\$1,635,000	\$508,694,000
53	Arnhem Land Progress Aboriginal Corporation	NT	\$129,992,885	\$8,786,033	\$8,779,271	\$116,456,448
54	Plumbers' Suppliers Co-operative Ltd	NSW	\$125,181,095	(\$5,709,499)	(\$4,586,652)	\$78,749,679
55	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$121,683,000	\$20,820,000	\$14,535,000	\$5,006,216,000
56	Institute for Urban Indigenous Health Ltd	QLD	\$117,878,933	\$10,307,649	\$10,307,649	\$57,571,228
57	Yenda Producers Co-operative Ltd	NSW	\$117,494,191	\$3,020,453	\$1,921,425	\$63,151,975
58	Navy Health Ltd	VIC	\$112,308,223	\$13,688,044	\$13,688,044	\$140,859,619
59	StateCover Mutual Ltd	NSW	\$109,050,000	\$8,525,000	\$8,525,000	\$591,224,000
60	Dairy Farmers Milk Co-operative Ltd	NSW	\$108,799,000	-\$403,000	-\$422,000	\$20,376,000
61	NSW Sugar Milling Co-operative	NSW	\$105,870,000			
62	Hastings Co-operative	NSW	\$103,623,000	-\$363,000	-\$153,000	\$46,688,000
63	Regional Australia Bank	NSW	\$96,289,000	\$22,429,000	\$16,168,000	\$2,823,107,000
65	Tasmanian Independent Retailers Co-op Society Ltd	TAS	\$91,030,799	\$2,929,887	\$2,180,216	\$63,051,211
64	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$90,979,000	\$42,773,000	\$29,061,000	\$684,666,000
66	CCW Co-op	SA	\$89,785,818	(\$255,210)	(\$318,820)	\$3,286,474
67	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	\$84,039,975	\$1,752,080	\$1,630,579	\$84,477,206
68	Capricorn Mutual Limited	WA	\$83,591,000	\$877,000	\$825,000	\$132,037,000
69	UFS Dispensaries Ltd	VIC	\$83,527,928	\$3,635,058	\$3,326,786	\$63,859,317
70	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$83,323,000	\$17,073,000	\$11,942,000	\$3,188,886,000
71	Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	\$81,857,828	\$4,878,844	\$4,878,844	\$52,948,479
72	Defence Bank	VIC	\$81,420,000	\$19,933,000	\$13,924,000	\$3,022,808,000
73	Lawcover Pty Ltd	NSW	\$78,500,000	\$1,300,000	\$500,000	\$429,500,000
74	Master Butchers Co-operative Ltd	SA	\$77,394,133	\$6,604,210	\$6,293,688	\$48,904,898
75	Over Fifty Guardian Friendly Society Limited	VIC	\$76,676,000	\$11,270,000	\$227,000	\$584,656,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
76	Medical Defence Association of South Australia Limited	SA	\$75,478,000	-\$11,584,000	-\$5,407,000	\$460,564,000
77	Royal Automobile Club of Tasmania	TAS	\$74,698,000	\$11,991,000	\$7,950,000	\$121,388,000
78	BankVic (formerly Police Credit)	VIC	\$67,849,000	\$15,627,000	\$10,619,000	\$2,664,070,000
79	Community Co-op Store (Nuriootpa) Ltd	SA	\$67,744,866	\$1,416,340	-\$322,830	\$82,571,890
80	Police Bank	NSW	\$67,700,000	\$6,300,000	\$4,200,000	\$2,270,600,000
81	Cowboys Leagues Club Limited	QLD	\$66,958,853	\$20,567,707	\$19,990,930	\$59,550,636
82	Mildura District Hospital Fund Ltd	VIC	\$64,900,156	\$6,970,279	\$6,970,279	\$117,830,936
83	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$58,440,752	\$15,786,248	\$1,559,407	\$51,129,026
84	Kimberley Aboriginal Medical Services Ltd (was Kimberley Aboriginal Medical Service Co-operative)	WA	\$55,564,265	\$1,710,930	\$1,710,930	\$47,554,435
85	Phoenix Health Fund	NSW	\$51,728,432	\$3,140,552	\$3,140,552	\$42,244,391
86	N.Q. Co-op Ltd	QLD	\$50,527,123	-\$252,228	\$806,292	\$38,250,212
87	Murrumbidgee Irrigation Limited	NSW	\$47,433,000	-\$566,000	-\$3,889,000	\$640,698,000
88	Australian Military Bank (Australian Defence Credit Union)	NSW	\$46,956,000	\$4,801,000	\$3,348,000	\$1,506,043,000
89	Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited	QLD	\$46,196,338	\$3,700,434	\$3,700,434	\$64,231,893
90	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	\$45,637,000	\$7,598,000	\$5,366,000	\$1,508,908,000
91	Sydney Credit Union	NSW	\$42,956,000	\$1,380,000	\$955,000	\$1,726,141,000
92	Miwatj Health Aboriginal Corporation	NT	\$42,310,510	\$755,929	\$630,173	\$25,229,220
93	Police Credit Union Limited	SA	\$41,137,000	\$8,886,000	\$6,538,000	\$1,207,612,000
94	Rapid Group Co-operative Ltd (Rapid Clean)	NSW	\$38,711,300	\$152,633	\$101,614	\$8,920,582
95	Hume Bank	NSW	\$38,605,000	\$6,132,000	\$4,377,000	\$1,497,688,000
96	Civic Risk Mutual	NSW	\$37,628,789	\$6,881,038	\$6,881,038	\$99,822,701
97	Murray Irrigation Limited	NSW	\$37,501,000	\$3,919,000	\$39,107,000	\$510,041,000
98	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$36,575,000	\$8,030,000	\$6,018,000	\$1,298,340,000
99	Community First Credit Union	NSW	\$36,238,000	\$2,521,000	\$2,002,000	\$1,227,994,000
100	BankofUs (formerly B&E Personal Banking)	TAS	\$36,149,323	\$8,245,647	\$6,103,414	\$1,239,668,285

**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 FY2020/21

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	Australian Super	VIC	\$40,107,000,000	\$39,324,000,000	\$36,064,000,000	\$242,179,000,000
2	Aware Super	NSW	\$20,677,000,000	\$19,953,000,000	\$18,470,000,000	\$153,637,000,000
3	Sunsuper	QLD	\$15,834,000,000	\$15,366,000,000	\$14,157,000,000	\$93,799,000,000
4	UniSuper	VIC	\$14,237,000,000	\$13,807,000,000	\$12,941,000,000	\$102,184,000,000
5	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$10,958,276,000	\$10,572,158,000	\$9,661,115,000	\$66,818,040,000
6	Construction & Building Superannuation (CBUS)	VIC	\$10,859,079,000	\$10,364,864,000	\$9,492,001,000	\$66,217,280,000
7	Retail Employee's Superannuation Trust (REST)	NSW	\$10,537,552,000	\$10,125,816,000	\$9,246,294,000	\$67,009,448,000
8	HOSTPLUS	VIC	\$10,395,964,000	\$10,341,713,000	\$10,303,561,000	\$62,640,506,000
9	CareSuper	NSW	\$3,131,780,000	\$3,021,344,000	\$2,757,817,000	\$21,064,314,000
10	MTAA Superannuation Fund	ACT	\$2,935,800,000	\$2,829,399,000	\$2,577,500,000	\$26,496,413,000
11	Equisuper	VIC	\$2,774,933,000	\$2,688,088,000	\$2,441,271,000	\$31,173,042,000
12	NGS Super Pty Ltd	NSW	\$2,219,400,000	\$2,136,809,000	\$1,963,533,000	\$13,988,738,000
13	Mine Super	NSW	\$2,211,284,000	\$2,132,555,000	\$1,959,014,000	\$12,751,396,000
14	Local Government Super	NSW	\$2,051,120,000	\$1,981,527,000	\$1,791,851,000	\$14,091,150,000
15	Vision Super Pty Ltd	VIC	\$1,984,068,000	\$1,927,546,000	\$1,789,241,000	\$12,511,765,000
16	Statewide Super	SA	\$1,829,026,000	\$1,761,006,000	\$1,631,349,000	\$11,780,749,000
17	Australian Catholic Superannuation and Retirement Fund	NSW	\$1,598,278,000	\$1,535,498,000	\$1,528,770,000	\$11,010,112,000
18	Energy Super	QLD	\$1,468,736,000	\$1,403,718,000	\$1,301,376,000	\$9,069,881,000
19	LUCRF Super	VIC	\$1,270,817,000	\$1,224,856,000	\$1,138,995,000	\$7,688,981,000
20	Legalsuper	VIC	\$1,158,401,631	\$1,118,349,749	\$1,015,976,108	\$5,061,622,228
21	TWU Super	NSW	\$1,103,044,346	\$1,062,016,620	\$966,182,109	\$6,483,776,793
22	Maritime Super	NSW	\$1,084,745,000	\$1,053,016,000	\$990,149,000	\$6,258,000,000
23	Media Super	VIC	\$1,046,522,000	\$1,010,827,000	\$942,930,000	\$6,956,245,000
24	Prime Super	NSW	\$1,027,301,000	\$985,924,000	\$899,836,000	\$6,265,482,000
25	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	\$840,586,127	\$817,417,826	\$810,671,323	\$5,822,529,481
26	Intrust Super Fund	QLD	\$493,800,279	\$471,231,052	\$426,330,331	\$3,055,547,612
27	First Super	VIC	\$491,231,706	\$471,939,462	\$433,274,860	\$3,607,332,710
28	AMIST Super	NSW	\$397,524,278	\$382,722,523	\$348,018,280	\$2,575,379,264
29	REI Super	VIC	\$342,590,000	\$332,899,000	\$302,088,000	\$1,979,990,000
30	Christian Super	NSW	\$324,466,112	\$306,308,457	\$25,618,266	\$2,066,849,982
31	Electricity Industry Superannuation Fund	SA	\$259,449,000	\$255,792,000	\$262,280,000	\$1,583,535,000
32	Meat Industry Employees' Superannuation Fund	VIC	\$204,644,976	\$108,385,979	\$89,512,875	\$972,383,114
33	NESS Super Pty Ltd	NSW	\$171,627,567	\$166,983,445	\$159,748,154	\$986,604,470
34	Victorian Independent Schools Superannuation Fund (VISSF)	VIC	\$4,811,000	-\$3,025,000	-\$2,414,000	\$840,872,000

### 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 FY2020/21

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Credit Union Australia (CUA)	QLD	\$16,299,300,000	\$15,140,500,000	\$1,158,800,000
2	Newcastle Permanent	NSW	\$13,696,157,000	\$12,662,504,000	\$1,033,653,000
3	Heritage Bank Ltd	QLD	\$11,943,038,000	\$11,286,421,000	\$656,617,000
4	Teachers Mutual Bank Ltd	NSW	\$9,757,612,000	\$9,144,645,000	\$612,967,000
5	People's Choice Credit Union (Australian Central CU)	SA	\$9,674,749,000	\$9,012,397,000	\$662,352,000
6	Bank Australia	VIC	\$8,470,494,000	\$7,868,542,000	\$601,952,000
7	Greater Bank (formerly Greater Building Society Ltd)	NSW	\$8,072,987,000	\$7,472,820,000	\$600,167,000
8	Beyond Bank	SA	\$7,755,100,000	\$7,172,900,000	\$582,200,000
9	IMB Limited	NSW	\$6,964,875,000	\$6,525,346,000	\$439,529,000
10	P&N Bank	WA	\$6,928,372,000	\$6,467,109,000	\$461,263,000
11	Australian Unity	VIC	\$6,927,369,000	\$6,060,875,000	\$866,494,000
12	RACQ	QLD	\$5,923,962,000	\$4,405,842,000	\$1,518,120,000
13	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$5,006,216,000	\$4,704,911,000	\$301,305,000
14	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$3,188,886,000	\$2,942,829,000	\$246,057,000
15	Defence Bank	VIC	\$3,022,808,000	\$2,819,905,000	\$202,903,000
16	Hospital Contribution Fund (HCF)	NSW	\$2,997,788,000	\$1,058,352,000	\$1,939,436,000
17	Co-operative Bulk Handling Ltd	WA	\$2,970,842,000	\$1,078,320,000	\$1,892,522,000
18	CUSCAL	NSW	\$2,844,000,000	\$2,502,300,000	\$341,700,000
19	Regional Australia Bank	NSW	\$2,823,107,000	\$2,633,234,000	\$189,873,000
20	Queensland Country Bank Ltd.	QLD	\$2,713,218,000	\$2,437,906,000	\$275,312,000
21	Avant Mutual Group	NSW	\$2,693,700,000	\$1,317,600,000	\$1,376,100,000
22	BankVic (formerly Police Credit)	VIC	\$2,664,070,000	\$2,457,729,000	\$206,341,000
23	RACV	VIC	\$2,632,900,000	\$781,000,000	\$1,851,900,000
24	Police Bank	NSW	\$2,270,600,000	\$2,060,200,000	\$210,400,000
25	RAC WA	WA	\$2,245,048,000	\$1,250,014,000	\$995,034,000
26	HBF Health	WA	\$2,080,949,000	\$590,900,000	\$1,490,049,000
27	NRMA	NSW	\$1,919,110,000	\$838,915,000	\$1,080,195,000
28	Catholic Church Insurance Limited (CCI)	VIC	\$1,799,038,000	\$1,517,598,000	\$281,440,000
29	Sydney Credit Union	NSW	\$1,726,141,000	\$1,549,016,000	\$177,125,000
30	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	\$1,508,908,000	\$1,389,100,000	\$119,808,000
31	Australian Military Bank (Australian Defence Credit Union)	NSW	\$1,506,043,000	\$1,406,108,000	\$99,935,000
32	Hume Bank	NSW	\$1,497,688,000	\$1,408,137,000	\$89,551,000
33	Credit Union SA Ltd	SA	\$1,307,239,000	\$1,195,770,000	\$111,469,000
34	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$1,298,340,000	\$1,175,794,000	\$122,546,000
35	BankofUs (formerly B&E Personal Banking)	TAS	\$1,239,668,285	\$1,158,246,012	\$81,422,273
36	Community First Credit Union	NSW	\$1,227,994,000	\$1,129,619,000	\$98,375,000
37	Police Credit Union Limited	SA	\$1,207,612,000	\$1,111,934,000	\$95,678,000
38	Australian Scholarship Group Friendly Society	VIC	\$1,155,087,000	\$1,048,889,000	\$106,198,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	Gateway Credit Union	NSW	\$1,083,255,000	\$971,054,000	\$112,201,000
40	CEHL (Common Equity Housing Ltd)	VIC	\$1,051,811,712	\$100,524,132	\$951,287,580
41	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	\$934,913,000	\$849,543,000	\$85,370,000
42	Summerland Credit Union Limited	NSW	\$933,015,000	\$864,079,000	\$68,936,000
43	Maitland Mutual Building Society Ltd	NSW	\$902,522,000	\$845,906,000	\$56,616,000
44	Community Alliance Credit Union	NSW	\$762,945,000	\$715,097,000	\$47,848,000
45	RAA SA	SA	\$718,721,000	\$441,119,000	\$277,602,000
46	Coastline Credit Union Ltd	NSW	\$718,085,000	\$668,939,000	\$49,146,000
47	MOVE Bank (Formerly Railways Credit Union)	QLD	\$714,430,089	\$645,782,731	\$68,647,358
48	Southern Cross Credit Union Ltd	NSW	\$688,369,000	\$626,686,000	\$61,683,000
49	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$684,666,000	\$339,994,000	\$344,672,000
50	Teachers Health Fund	NSW	\$669,690,000	\$232,954,000	\$436,736,000
51	Murrumbidgee Irrigation Limited	NSW	\$640,698,000	\$62,861,000	\$577,837,000
52	WAW Credit Union Co-operative	VIC	\$621,141,900	\$584,745,818	\$36,396,082
53	StateCover Mutual Ltd	NSW	\$591,224,000	\$418,851,000	\$172,373,000
54	Horizon Credit Union Ltd	NSW	\$585,506,935	\$547,439,689	\$38,067,246
55	Over Fifty Guardian Friendly Society Limited	VIC	\$584,656,000	\$582,652,000	\$2,004,000
56	EML (formerly Employers Mutual Ltd)	NSW	\$557,266,000	\$389,097,000	\$168,169,000
57	Capricorn Society Ltd	WA	\$549,955,000	\$278,289,000	\$271,666,000
58	Goulburn Murray Credit Union Co-Operative Ltd	VIC	\$525,159,740	\$474,741,393	\$50,418,347
59	GMHBA Limited	VIC	\$523,294,000	\$242,903,000	\$280,391,000
60	Murray Irrigation Limited	NSW	\$510,041,000	\$17,523,000	\$492,518,000
61	MDA National	WA	\$508,694,000	\$357,199,000	\$151,495,000
62	Australian Settlements Ltd	NSW	\$504,033,426	\$488,152,548	\$15,880,878
63	Medical Defence Association of South Australia Limited	SA	\$460,564,000	\$302,246,000	\$158,318,000
64	Lawcover Pty Ltd	NSW	\$429,500,000	\$269,500,000	\$160,000,000
65	The Capricornian Ltd	QLD	\$409,693,507	\$381,290,763	\$28,402,744
66	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	\$406,507,282	\$382,773,136	\$23,734,146
67	Northern Inland Credit Union Ltd	NSW	\$396,616,632	\$354,767,060	\$41,849,572
68	Warwick Credit Union Ltd	QLD	\$387,263,864	\$359,474,824	\$27,789,040
69	CBHS Health Fund Limited	NSW	\$373,808,000	\$144,440,000	\$225,726,000
70	Macarthur Credit Union Ltd	NSW	\$317,331,686	\$291,727,848	\$25,603,838
71	Nunukuwarrin Yunti of South Australia Limited	SA	\$284,680,523	\$6,066,483	\$22,401,540
72	Central Irrigation Trust (SA)	SA	\$277,643,000	\$6,939,000	\$270,705,000
73	Key Invest Ltd	SA	\$276,157,398	\$248,665,829	\$27,491,569
74	Orange Credit Union Ltd	NSW	\$264,712,114	\$237,427,031	\$27,285,083
75	First Option Credit Union Ltd	VIC	\$250,232,125	\$234,731,036	\$15,501,089
76	Westfund Health Ltd	NSW	\$247,845,000	\$72,190,000	\$175,655,000
77	Coleambally Irrigation Co-operative Ltd	NSW	\$238,973,000	\$6,465,000	\$232,508,000
78	Norco Co-operative Ltd	NSW	\$236,610,000	\$145,450,000	\$80,777,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
79	Latrobe Health Services Ltd	VIC	\$236,602,342	\$73,236,865	\$163,365,477
80	Laboratories Credit Union Ltd	NSW	\$230,956,736	\$214,931,851	\$16,024,885
81	Health Partners Ltd	SA	\$230,729,624	\$52,597,404	\$178,132,220
82	Dnister Ukrainian Credit Co-operative Ltd	VIC	\$228,389,000	\$202,934,000	\$25,455,000
83	AlmondCo Ltd	SA	\$226,324,000	\$181,986,000	\$44,338,000
84	South West Slopes Credit Union Ltd	NSW	\$223,900,000	\$200,900,000	\$23,000,000
85	APS Benefits Group	VIC	\$218,777,346	\$212,842,669	\$5,934,677
86	Central West Credit Union Ltd	NSW	\$214,114,000	\$192,866,000	\$21,248,000
87	Family First Credit Union Ltd	NSW	\$203,995,051	\$190,418,066	\$13,576,985
88	South-West Credit Union Co-Operative Ltd	VIC	\$201,914,170	\$189,887,141	\$12,027,029
89	Queensland Teachers Union Health Fund	QLD	\$191,267,550	\$45,075,094	\$146,192,456
90	Ford Co-Operative Credit Society Ltd	VIC	\$185,794,000	\$173,971,000	\$11,823,000
91	Sureplan Friendly Society Ltd	QLD	\$178,866,473	\$165,890,177	\$12,976,296
92	Australian Friendly Society	VIC	\$173,245,000	\$160,484,000	\$12,761,000
93	Northern Co-operative Meat Co. Ltd	NSW	\$152,458,000	\$64,151,000	\$88,307,000
94	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$149,034,000	\$88,303,000	\$60,731,000
95	Peoplecare Health Insurance	NSW	\$148,047,845	\$48,056,539	\$99,991,306
96	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$145,135,583	\$43,864,992	\$101,270,590
97	Credit Union Australia (CUA)	QLD	\$16,299,300,000	\$15,140,500,000	\$1,158,800,000
98	Newcastle Permanent	NSW	\$13,696,157,000	\$12,662,504,000	\$1,033,653,000
99	Heritage Bank Ltd	QLD	\$11,943,038,000	\$11,286,421,000	\$656,617,000
100	Teachers Mutual Bank Ltd	NSW	\$9,757,612,000	\$9,144,645,000	\$612,967,000

**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 FY2020-21

Rank	Name	State	Members
1	NRMA	NSW	2,722,388
2	Australian Super	VIC	2,468,216
3	RACV	VIC	2,181,136
4	Retail Employee's Superannuation Trust (REST)	NSW	1,800,000
5	RACQ	QLD	1,769,000
6	Hospital Contribution Fund (HCF)	NSW	1,752,973
7	Sunsuper	QLD	1,383,228
8	HOSTPLUS	VIC	1,300,000
9	RAC WA	WA	1,191,350
10	Aware Super	NSW	1,100,000
11	HBF Health	WA	1,002,265
12	Health Employee's Superannuation Trust Australia (HESTA)	VIC	925,054
13	RAA SA	SA	781,000
14	Construction & Building Superannuation (CBUS)	VIC	775,000
15	UniSuper	VIC	450,000
16	YHA Australia Ltd	NSW	439,539
17	Credit Union Australia (CUA)	QLD	420,329
18	Australian Unity	VIC	400,000
19	Heritage Bank Ltd	QLD	327,248
20	MTAA Superannuation Fund	ACT	326,654
21	Newcastle Permanent	NSW	320,000
22	People's Choice Credit Union (Australian Central CU)	SA	319,499
23	GMHBA Limited	VIC	281,366
24	Beyond Bank	SA	263,512
25	Greater Bank (formerly Greater Building Society Ltd)	NSW	260,000
26	Friendly Society Medical Association Limited (National Pharmacies)	SA	235,077
27	CBHS Health Fund Limited	NSW	234,541
28	Teachers Mutual Bank Ltd	NSW	220,757
29	CareSuper	NSW	220,577
30	Royal Automobile Club of Tasmania	TAS	209,000
31	IMB Limited	NSW	207,000
32	Bank Australia	VIC	176,210
33	Teachers Health Fund	NSW	171,626
34	P&N Bank	WA	164,138
35	Statewide Super	SA	158,683
36	LUCRF Super	VIC	133,058
37	Westfund Health Ltd	NSW	129,847
38	Prime Super	NSW	124,831
39	Otway Wine Co-operative Ltd	VIC	123,791
40	BankVic (formerly Police Credit)	VIC	117,210

Rank	Name	State	Members
41	NGS Super Pty Ltd	NSW	111,324
42	Queensland Country Bank Ltd.	QLD	110,538
43	Health Insurance Fund of Australia	WA	104,163
44	TWU Super	NSW	104,148
45	Qudos Bank (formerly QANTAS Credit Union)	NSW	100,000
46	Health Partners Ltd	SA	96,959
47	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	90,949
48	Intrust Super Fund	QLD	90,000
49	Australian Catholic Superannuation and Retirement Fund	NSW	88,000
50	Local Government Super	NSW	86,593
51	Latrobe Health Services Ltd	VIC	86,531
52	Vision Super Pty Ltd	VIC	84,000
53	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	81,772
54	Defence Bank	VIC	81,000
55	Avant Mutual Group	NSW	79,300
56	Queensland Teachers Union Health Fund	QLD	78,616
57	St Luke's Medical & Hospital Benefits Association Ltd	TAS	78,291
58	Police Bank	NSW	76,470
59	Australian Scholarship Group Friendly Society	VIC	74,000
60	Equisuper	VIC	73,928
61	Peoplecare Health Insurance	NSW	72,722
62	Media Super	VIC	72,401
63	Police Health	SA	72,351
64	Regional Australia Bank	NSW	70,000
65	Sydney Credit Union	NSW	69,053
66	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	68,612
67	AMIST Super	NSW	60,923
68	Mine Super	NSW	58,795
69	Hume Bank	NSW	55,331
70	Community First Credit Union	NSW	54,599
71	Medical Indemnity Protection Society Ltd (MIPS)	VIC	52,635
72	UFS Dispensaries Ltd	VIC	51,708
73	Credit Union SA Ltd	SA	50,000
74	Navy Health Ltd	VIC	49,532
75	Energy Super	QLD	47,843
76	First Super	VIC	46,003
77	MDA National	WA	43,000
78	Australian Military Bank (Australian Defence Credit Union)	NSW	41,901
79	Legalsuper	VIC	41,690
80	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	40,104
81	Police Credit Union Limited	SA	40,000



Rank	Name	State	Members
82	Cowboys Leagues Club Limited	QLD	39,779
83	Medical Defence Association of South Australia Limited	SA	36,000
84	Mildura District Hospital Fund Ltd	VIC	35,228
85	BankofUs (formerly B&E Personal Banking)	TAS	31,800
86	Sureplan Friendly Society Ltd	QLD	30,447
87	Employsure Mutual Ltd	ACT	30,242
88	Christian Super	NSW	30,051
89	Gateway Credit Union	NSW	30,000
90	Railway and Transport Health Fund (RT Health)	NSW	28,189
91	APS Benefits Group	VIC	26,649
92	Summerland Credit Union Limited	NSW	25,623
93	The Coota District Co-op Ltd	NSW	24,905
94	REI Super	VIC	24,618
95	WAW Credit Union Co-operative	VIC	24,609
96	Maritime Super	NSW	24,603
97	Capricorn Society Ltd	WA	23,000
98	Lawcover Pty Ltd	NSW	22,701
99	Community Alliance Credit Union	NSW	22,680
100	Community Co-op Store (Nuriootpa) Ltd	SA	22,265

**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.