



Australia's Leading Co-operative and Mutual Enterprises in 2024



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Tim Mazzarol

Consulting
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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

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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 2024

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 1,819 active CMEs of which 80.6% were co-operatives, 15.8% mutual enterprises, 2% were friendly societies and 1.5% were member-owned superannuation funds. These firms had a combined active membership base of more than 34.8 million memberships¹, managed over \$164.3 billion in assets, and employed at least 89,046 people. They encompassed a wide range of industry sectors and provided significant economic and social benefits to their members.

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

INTRODUCTION

This is the tenth 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, 2022, 2023). 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 1,819 active CMEs in Australia.

This includes 1,467 co-operatives; 288 mutual enterprises, 37 friendly societies and 27 member-owned super funds.

Their combined gross annual turnover is more than \$163.3 billion.

Their combined gross assets under management are greater than \$1,643 billion.

Their combined active memberships are over 34.8 million memberships.

They employed more than 89,046 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 stakeholders – 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 more than 11,700 companies limited by guarantee registered in Australia, most of which would be legally classified as mutual entities but are not currently counted due to lack of information on their governance model (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 41.6% of the total. Victoria (VIC) has the second largest concentration with 32.6%, followed by Queensland (QLD) (11%), Western Australia (WA) (5.8%), South Australia (SA) (5.7%), Tasmania (TAS) (1.5%), the Northern Territory (NT) (1.6%), and finally the Australian Capital Territory (ACT) (1.2%).

As shown in Table 1 there is a wide distribution of CMEs across the industry sectors. The most substantial concentrations are found in housing (13.2%), sport and recreation (12.5%), community services (9%), medical services (8.8%), agribusiness (7.2%), and education, training, and childcare (6.3%).

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	6		9		28	1.5%
Agribusiness		38	1	33	12	3	28	16	131	7.2%
Arts & Culture	2	36		13	2	2	23	4	82	4.5%
Business Services	1	12		1	2		13	3	32	1.8%
Community Services	1	91		24	6	1	38	2	163	9.0%
Education, Training, Childcare	1	24		3			82	4	114	6.3%
Employment Services		8		4	1	1	7	1	22	1.2%
Environmental	1	10		4	1	1	13	1	31	1.7%
Banking & Financial Services	1	53	2	10	7	1	28	6	108	5.9%
Fishing		16		1	3		4	1	25	1.4%
Health Insurance		9		1	2	2	4	2	20	1.1%
Health Services	1	4		10	5	1	13		34	1.9%
Housing	2	59		17	22	7	127	7	241	13.2%
Information & Media		14	1				9		24	1.3%
Manufacturing	1	1				1	6	2	11	0.6%
Medical Services	3	51	22	29	12	1	24	18	160	8.8%
Motoring Services	1	1	1	1	1	1	1	1	8	0.4%
Professional Services		9		3			8	1	21	1.2%
Purchasing Services	1	5		2	2	1	5	7	23	1.3%
Religious Services		2					3		5	0.3%
Retailing	1	53	3	17	9	3	31	17	134	7.4%
Shared Services		17		6	1		7	2	33	1.8%
Sport & Recreation	1	169		6		1	49	1	227	12.5%
Telecommunications							2		2	0.1%
Transport Services		32			2		5	1	40	2.2%
Utilities (power, water, gas)	2	18		10	4		22	8	64	3.5%
Wholesaling		5			2	1	1		9	0.5%
Superannuation Funds	1	9		3	1		13		27	1.5%
Total	21	757	30	200	103	28	575	105	1819	100.0%
% Total	1.2%	41.6%	1.6%	11.0%	5.7%	1.5%	31.6%	5.8%	100.0%	

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

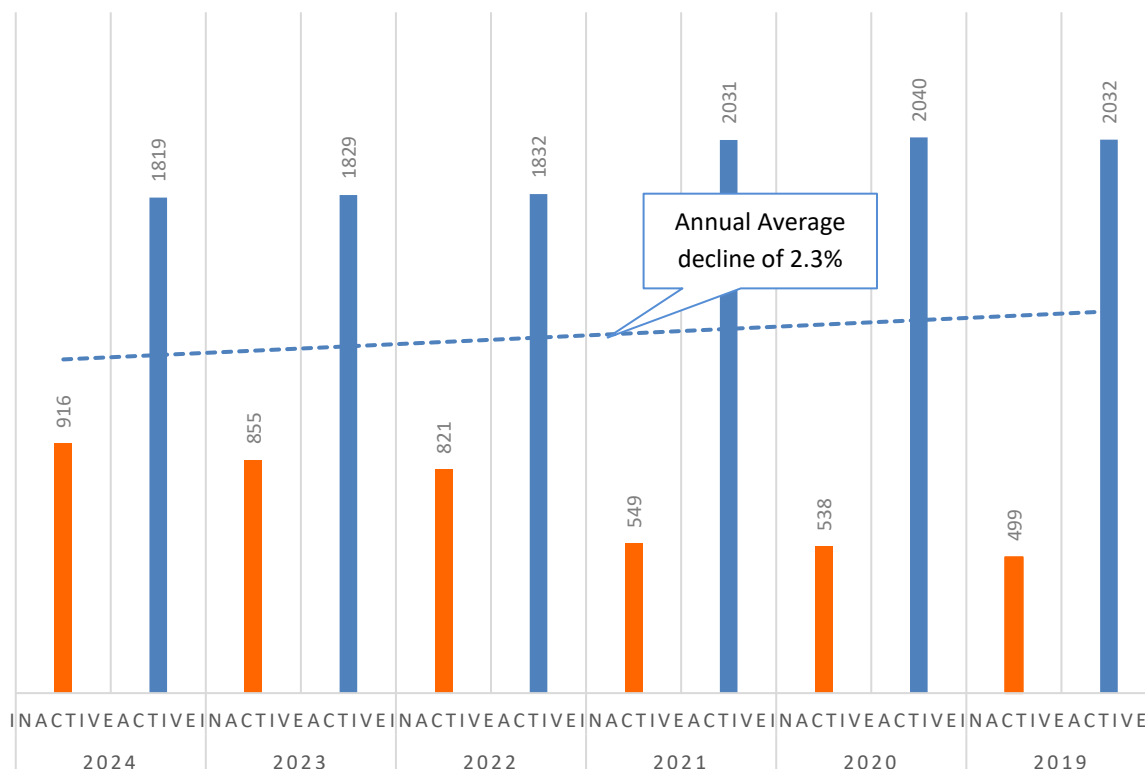
ACTIVE AND INACTIVE CMEs

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. Our analysis for this year examined both overall trend in inactivity and the reasons for inactivity and the differences for each type of CME.

In 2022 we reported a decline of 3.3% in active CMEs over the period 2019-2022 (Mazzarol, 2022). Figure 1 illustrates the trend in inactivity over the period 2019 to 2024, where it can be seen that the average annual decline in CMEs has been 2.3% suggesting a continuing decline in the number of CMEs, but also a potential slowing down of the rate of decline.

It should be noted that in the ACMEI Report of 2018 an analysis was undertaken of the 'churn over' rate of CMEs in Australia from 2001 to 2018 (Mazzarol, 2018). That examination found that the average number of new firms created (the majority of which were co-operatives) was around 28. There had also been a significant increase in the registration of new co-operatives, primarily in NSW and Victoria, and within the agribusiness sector.

Figure 1: Trends in inactivity 2019-2024



This spike in new co-operative registrations was attributed to the investment of \$14.1 million by the Australian Federal Government into the “Farm Co-operatives and Collaboration Pilot Program”, which ran from 2016 to 2018 and provided financial assistance for the creation of new co-operatives, with an emphasis on agribusiness. That report recommended that an independent investigation be made to assess the economic and social benefits that this program had generated, stating,

“It is to be expected that appropriate and independent follow-up research is undertaken to properly assess the value to the taxpayer of such a program” (Mazzarol, 2018, p. 7).

To date no significant and independent analysis has been undertaken of the project. However, the number of active co-operatives has declined since 2018 along with the overall number of active CMEs. In assessing the ‘churn rate’ for CMEs, the 2018 ACMEI Report also concluded that,

“Given the number of firms that have ceased to trade within the available data, the active ‘churn’ is likely to be broadly in proportion to that found across the wider business sector in Australia” (Mazzarol, 2019, p. 35).

It may be concluded that the overall size of the CME sector is fairly stable, with sufficient new start-ups emerging each year to offset the decline caused by the loss of existing firms. However, as discussed below, there are some sectors where consolidation caused by mergers and acquisitions has decreased the overall number of CMEs even though the remaining firms are larger and potentially more resilient.

As shown in Table 2, the most common reason for inactivity among co-operatives was deregistration from the State or Territory registries, with 43.8% of these firms being classified as inactive due to that reason. However, it should be noted that many co-operatives that are deregistered from the State and Territory registries, may continue to operate as a co-operative but registered under the Federal *Corporations Act, 2001*. The next most

common reason for co-operatives was being voluntarily wound-up, with 19.7% of firms' inactivity being attributed to this reason. In these cases, there was evidence of these firms being deregistered and their ABN (Australian Business Number) being cancelled.

TABLE 2: REASONS FOR INACTIVITY – BY TYPE OF CME

	Co-operatives	Mutuals	Friendly Societies	Member-Owned Super Funds	Total
No reason given	81	4	3	2	90
Liquidated	39	1	2		42
Demutualised	34	4	4		42
Merged	5	37	1	14	57
Acquired	5	4	2	1	12
Wind-Up	161	2	3		166
ABN Cancelled	79	2			81
Deregistered	358	4	1		363
Duplicate ¹	56	5	1	1	63
Total	818	63	17	18	916

¹ This duplication is caused by firms being registered in multiple jurisdictions – a common issue for co-operatives.

Figure 2: Reasons for CME Inactivity

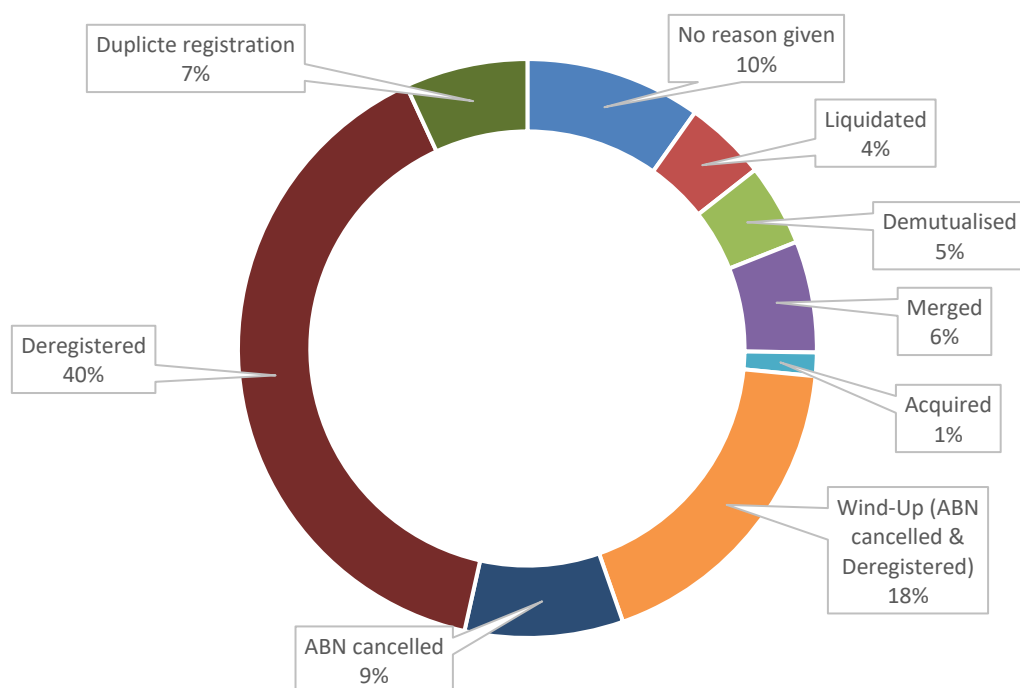


Figure 2 summarises the proportion of each cause of inactivity attributed across the entire population of inactive CMEs. The most common cause of inactivity among the mutuals was a merger with another firm. This comprised 58.7% of the causes of inactivity among the mutuals. Investigation of these cases shows that most of these mutual firms were in the financial services (e.g., credit unions, building societies), or health insurance sectors. A similar pattern was found within the member-owned superannuation funds, where 77.8% of inactivity was caused by firms being merged with larger funds.

As we discussed in last year's report (Mazzarol, 2023a), competition has been particularly strong within these sectors and smaller financial institutions have been merged into larger ones as a strategy to protect the best interests of their members. By contrast the friendly societies inactivity has a wider range of causes, which reflects their relative diversity across financial, pharmaceutical, and health services areas.

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 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; 2022; 2023) 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 2022/2023 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 2024 report we have taken the gross turnover for FY2022/23 and drawn the largest firms by size of revenue. The reason for taking the data from FY2022/23 is that many firms did not have their FY2023/24 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 FY2022/23. It comprises 25 co-operatives, 70 mutual enterprises and 5 friendly societies.

The top 10 CMes by annual turnover for 2024 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$6.19 billion.
2. Hospital Contribution Fund (HCF) [NSW] – \$3.9 billion.
3. Capricorn Society Ltd [WA] – \$3.4 billion.
4. RACQ [QLD] – \$2.39 billion.
5. HBF Health Ltd [WA] – \$2.06 billion.
6. Australian Unity [VIC] – \$1.86 billion.
7. RAC WA [WA] – \$1.4 billion.
8. Teachers Health Fund [NSW] – \$938.6 million.
9. NRMA [NSW] – \$826.3 million.
10. RACV [VIC] – \$824.6 million.

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 14 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. These have come from the automotive sector (Capricorn Society), motoring associations (RACQ, RACWA, NRMA and RACV), and health insurance funds (HBF, Australian Unity, Teachers Health Fund).

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. Not all the Top-100 CMEs by assets are also Top-100 by turnover. Appendix C lists the top 100 CMEs by assets, liabilities, and equity. The Top 10 CMEs by assets were:

1. Newcastle Greater Mutual Group Ltd. [NSW] – \$23.7 billion.
2. Heritage and People's Choice Limited [QLD] – \$23.3 billion.
3. Credit Union Australia (CUA) [QLD] – \$19.4 billion.
4. Teachers Mutual Bank Ltd. [NSW] – \$10.7 billion.
5. Bank Australia [VIC] – \$10.5 billion.
6. Beyond Bank [SA] – \$8.9 billion.
7. P&N Bank [SA] – \$8.2 billion.
8. Australian Unity [VIC] – \$7.86 billion.
9. IMB Limited [NSW] – \$7.5 billion.

TOP 100 CMEs BY MEMBERSHIP

At time of writing there was reliable data on the membership of at least 364 CMEs. The Top 100 (incorporating the member owned superannuation funds are listed in Appendix C. As shown below the Top 10 were:

1. Australian Super [VIC] – 3.2 million memberships.
2. NRMA [NSW] – 2.9 million memberships.
3. RACV [VIC] – 2.3 million members.
4. Australian Retirement Trust [QLD] – 2.2 million memberships.
5. Retail Employees' Superannuation Fund (REST) [NSW] – 1.96 million memberships.
6. Hospital Contribution Fund (HCF) [NSW] – 1.94 million memberships.
7. HOSTPLUS [VIC] – 1.76 million memberships.
8. RACQ [QLD] – 1.75 million memberships.
9. RAC WA [WA] – 1.20 million memberships.
10. Aware Super [NSW] – 1.19 million memberships.

GEOGRAPHIC DISTRIBUTION OF THE TOP 100 CMEs

Figures 3 and 4 illustrate the distribution of the Top 100 CMEs by annual turnover across the States and Territories. As can be seen from Figure 3, 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 9%, Tasmania 4%, the Northern Territory 3%, and the Australian Capital Territory (ACT) 1%.

Figure 4 illustrates the breakdown of collective turnover for the FY2022/23 by State and Territory. Despite having only 11% of the Top 100 CMEs, WA accounted for 33.7% of the combined turnover, whereas NSW with 41% of the businesses accounted for 33.3% of total turnover. This reflects the presence in WA of several large CMEs, including the CBH Group, Capricorn Society Ltd., HBF Health Ltd, and the RACWA.

FIGURE 3: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY

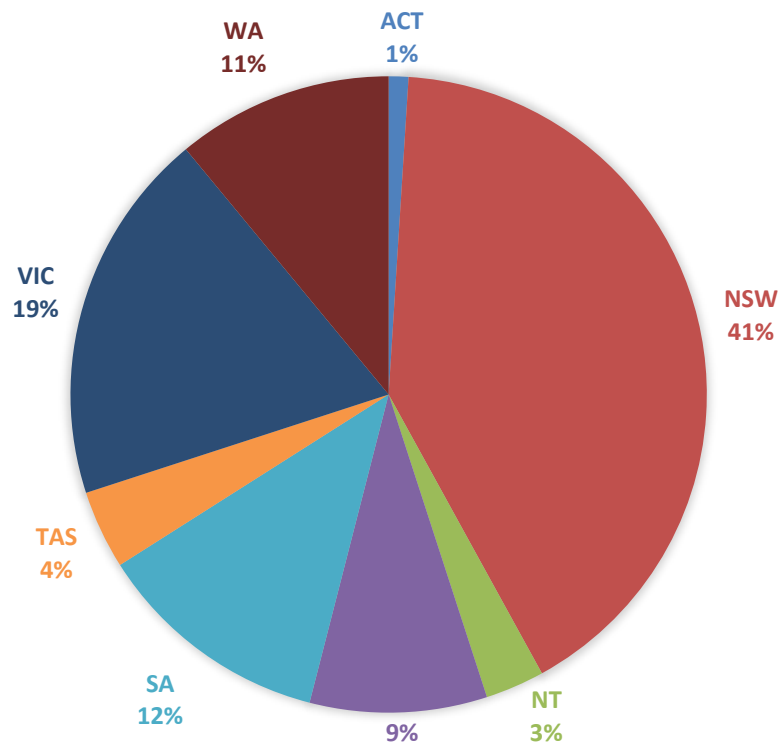
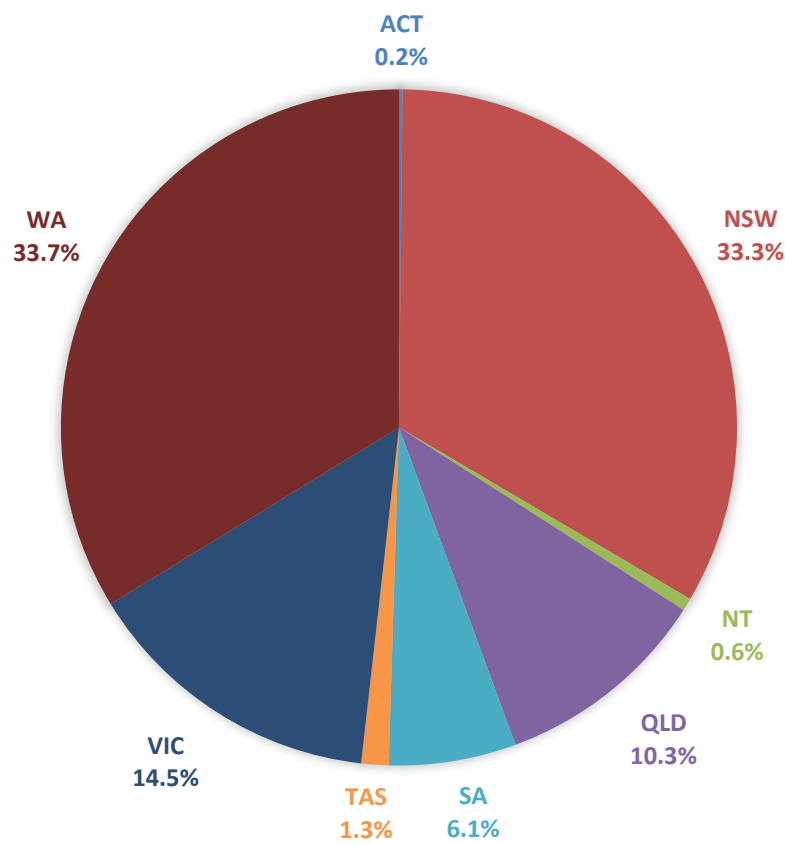
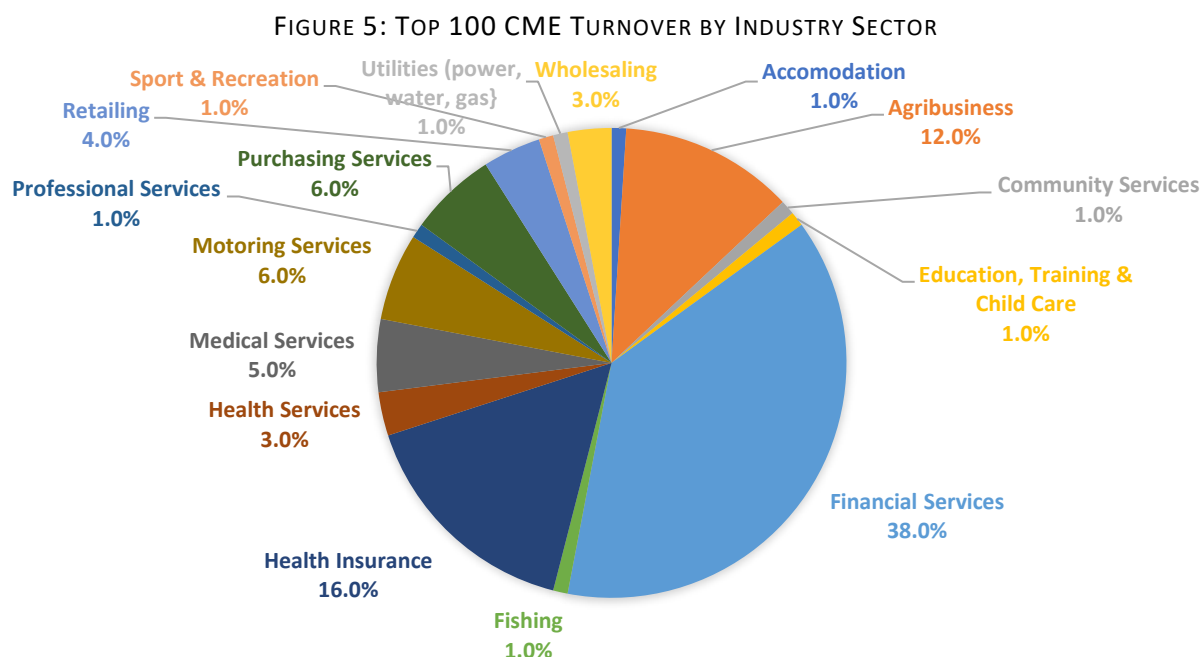


FIGURE 4: TOP 100 CME TURNOVER BY STATE AND TERRITORY



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 (16%) 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.



FINANCIAL PERFORMANCE OF TOP 100 CMEs

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2022/23 was \$43.2 billion with combined assets of around \$206.6 billion. Table 3 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 8.4% over the five years from FY2018/19 to FY2022/23, while gross assets grew at an average annual rate of 11% over the same period.

The median AAGR turnover over the five years grew at a rate of 4.1%, which continues the improvement over the trend recorded since the 2022 ACMEI report (Mazzarol, 2022). It reflects the recovery of the Australian economy from the economic challenges faced by the COVID-19 pandemic, which lasted from FY2019/20 through to FY2020/21. Profitability was strong with a median AAGR of 65.5% EBIT, and 46% NPAT, which illustrates a significant growth in profitability over the past five years and a major recovery since the COVID-19 pandemic.

Asset growth was negative with a median AAGR of -1.6%, but with liabilities lower than last year delivering a median AAGR in assets of 7.6%, and an equity growth median AAGR of 5%. These results show a steady recovery of the Top 100 CMEs over the past five years since the COVID-19 pandemic impacted the Australian economy. The significant rise in profitability (both EBIT and NPAT) is encouraging. However, the rise in liabilities and decline in assets is a concern and this trend should be examined over the coming years.

TABLE 3: TOP 100 AUSTRALIAN CMES FINANCIAL PERFORMANCE FY2018/19-FY2022/23

	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19	AAGR % ³
Annual Turnover (gross)	\$43,227,866,181	\$37,197,181,476	\$33,601,076,229	\$30,181,941,908	\$31,608,054,864	8.4
Assets (gross)	\$206,579,633,068	\$174,782,423,373	\$162,329,492,974	\$150,278,768,907	\$136,317,548,650	11.0
Annual Turnover (median)	\$142,649,015	\$147,587,070.00	\$137,910,000.00	\$117,937,000.00	\$123,043,586.00	4.1
EBIT ¹ (median)	\$11,334,500	\$4,079,000	\$8,525,000	\$3,035,000	\$5,462,000	65.5
NPAT ² (median)	\$7,989,000	\$3,427,383	\$6,688,000	\$2,751,604	\$4,877,137	46.0
Assets (median)	\$381,116,000	\$425,336,000	\$429,500,000	\$454,145,000	\$410,850,000	-1.6
Liabilities (median)	\$217,702,000	\$266,491,000	\$207,470,000	\$225,779,500	\$175,623,551	7.6
Equity (median)	\$120,721,000	\$107,527,000	\$108,833,500	\$111,922,500	\$100,316,000	5.0

¹ EBIT = Earnings before interest and tax. ² NPAT = Net profit after tax. ³ AAGR = Average Annual Growth Rate.

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 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

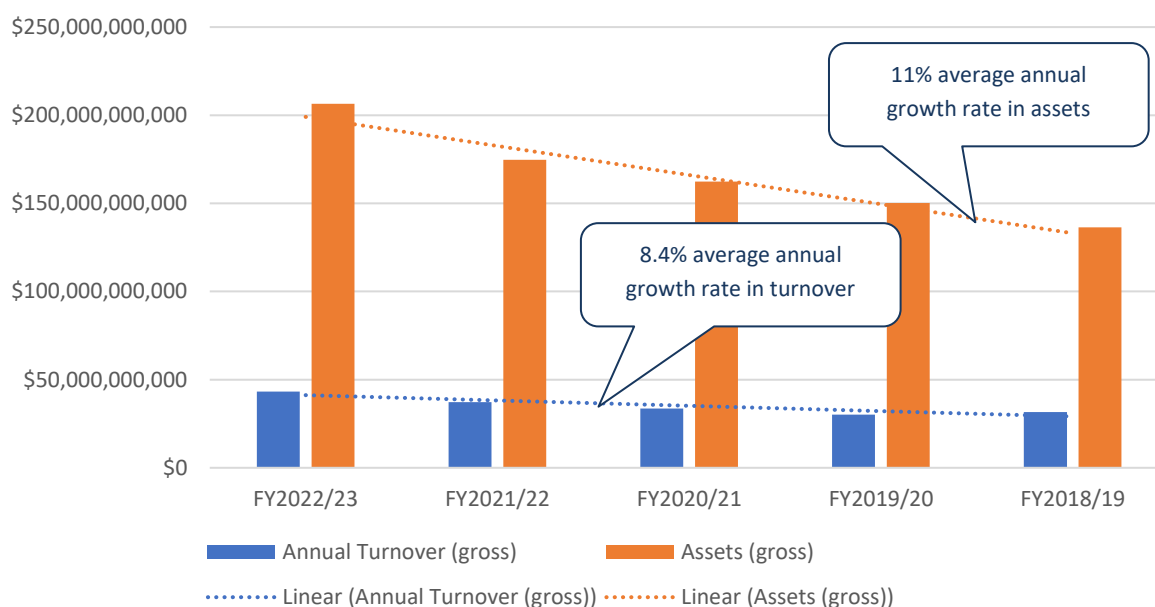
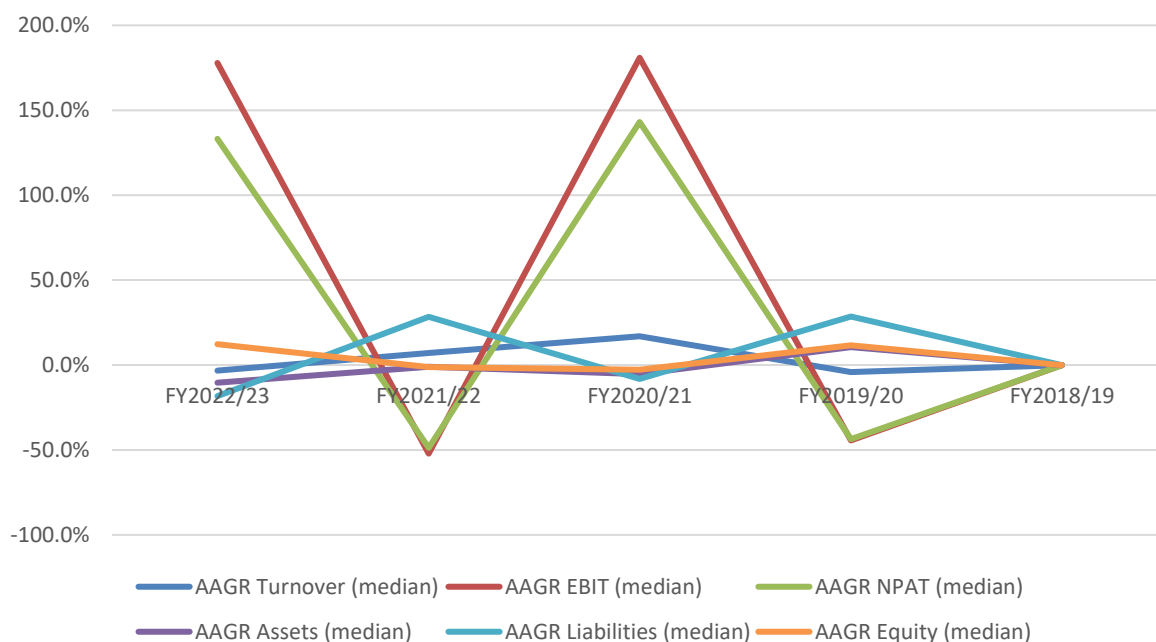


Figure 7 illustrates the five-year AAGR growth for the key financial indicators for the Top 100 CMEs. With the worst of the COVID-19 pandemic lockdowns easing over the course of FY2021/22 both in Australia and overseas, the AAGR for gross turnover and assets followed a similar trend to last year.

As Figure 7 shows, the median EBIT and NPAT (profitability measures) fell significantly during FY2019/20, impacted by the COVID-19 pandemic, but rose strongly during FY2020/21, only to decline strongly in FY2021/22, then rising again in FY2022/23. Compared with the roller coaster rise and fall of the profitability statistics, the trends in turnover, assets, liabilities and equity were more subdued.

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



TOP 100 CMEs FINANCIAL PERFORMANCE BY KEY INDUSTRY SECTORS

Analysis of the Top 100 CMEs 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 4 where the annual average median turnover across the five-year period was a massive rise of 259.1% for the agribusiness sector a decline of -4.9% for financial services, and modest rises of 5.2% for health insurance, and 3.6% for motoring services.

TABLE 4: ANNUAL AVERAGE MEDIAN FINANCIAL TRENDS BY SECTOR FY2018/19-FY2022/23

Sector	AAGR Turnover (median)	AAGR EBIT (median)	AAGR NPAT (median)	AAGR Assets (median)	AAGR Liabilities (median)	AAGR Equity (median)
Agribusiness	259.1%	251.9%	363.0%	-1.1%	17.2%	1.2%
Financial Services	-4.9%	32.1%	18.2%	6.8%	9.0%	6.9%
Health Insurance	5.2%	6547.1%	6538.7%	8.1%	6.8%	7.1%
Motoring Services	3.6%	194.4%	336.1%	8.0%	9.6%	2.3%
Overall average four sectors	65.75%	1756.4%	1813.9%	5.42%	10.7%	4.4%
AAGR Top 100 (median)	8.4%	65.5%	46.0%	11.0%	7.6%	5.0%

AGRIBUSINESS

The dramatic rise in turnover was led by the CBH Group Ltd., which due to a series of record harvests saw its annual turnover rise from \$4.19 billion in FY2018/19 to \$6.19 billion in FY2022/23. Other CMEs in the agribusiness sector that have enjoyed significant growth in turnover were Australian Dairy Farmers' Corporation,

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

and Yenda Producers Co-operative Ltd. The massive rise in profitability (e.g., EBIT and NPAT) within the Health Insurance funds reflects the significant turnaround between FY2021/22 and FY2022/23 shown in Figure 7.

It is worth noting that the agribusiness sector in Australia has experienced a range of external shocks over the past five years. These have included the impact of drought during FY2019/20 and heavy rainfalls during FY2022/23. In addition, the Russia-Ukraine conflict has since February 2022, led to rising prices of grain (e.g., wheat) and fertiliser on global commodity markets (Duane-Davis, 2024). Over the five years from FY2018/19 to FY2022/23 annual turnover (revenue) has grown across the sector at a compound annual growth rate (CAGR) of 1.4%, with profit growth showing a CAGR of 4.8% over the same period. However, turnover across the agribusiness sector declined by 8.8% during FY2022/23 with profitability also demonstrating significant volatility over the period FY2028/29 to FY202/23 (Duane-Davis, 2024).

According to IBISWorld (2024a), the outlook for the agribusiness sector over the five-year period FY2023/24 to FY2028/29 is for a modest CAGR of 1.1% in revenue. Free trade agreements (FTA) with key markets such as China, Japan, South Korea and Indonesia offer opportunities for agricultural exports over the next five years. The FTA with the United Kingdom signed in 2021, also offers similar potential, along with the Australia-India Economic Cooperation and Trade Agreement (ECTA). However, many agribusiness companies are facing significant water supply shortages, and some food supply chain issues including competition from inexpensive imports in some sectors. Agribusiness firms will need to invest more in technology to enhance their productivity and profitability (Duane-Davis, 2024).

FINANCIAL SERVICES

The modest decline in annual turnover (-4.9%) found among the Financial Services mutuals reflects a major fall in revenues during FY2020/21 to FY2021/22 when the COVID-19 pandemic was at its peak. Turnover declined by 52% during FY2020/21 and was still down by 6.5% in FY2021/22. This accords with IBISWorld data showing that annual revenue declined across the financial mutuals sector by a CAGR of -6.4% over the period from FY2018/19 to FY2022/23 (Tweedie, 2023).

According to IBISWorld the decline in revenue was caused by high interest rates imposed by the Reserve Bank of Australia (RBA) in order to battle inflation. Although this increased income from higher interest rates, it also resulted in a decline in consumer borrowing with many customers delaying the financing of new properties across the sector. The long-term outlook for FY203/24 to FY2028/29 is for revenue to rise by a CAGR of 2%, and there is a forecast of recovery even though profit margins may be squeezed (Tweedie, 2023).

To place the financial mutual institutions into context, the past five years has seen high volatility in the revenue of the entire Australian financial services sector. Overall revenue CAGR for the sector for the period FY2018/19 to FY2022/23 has been a paltry 0.7%, and profitability over the same period has been growing at a CAGR of 6.9%. Major factors impacting the sector have been global economic slowdowns around the world, high interest rates, and the outcome of the Financial Services Royal Commission in 2019. The latter resulting in tightening of regulation and high compliance costs and remediation payments. Many of the major banks have decided to exit from their life insurance and investment (wealth management) services, including offshore subsidiaries, and to focus on core banking activities within the domestic market (Gannon, 2023).

HEALTH INSURANCE

The Private Health Insurance (PHI) mutuals financial performance over the five years from FY2018/19 to FY2022/23 has been good, including a massive rebound in profitability (e.g., EBIT and NPAT). If this is placed into the context of the wider PHI sector the profit margins for the Health Insurance Funds have been around 8.9% with a CAGR over the past five years of 4%. However, profit growth has seen a CAGR of 12.7% during the same period. Overall revenue growth during the past five years has been a modest CAGR of 0.1% with a forecast of only 0.8% over the five years to FY2028/29 (Martin, 2024).

Several factors have influenced this financial performance within the PHI mutual fund sector. First, the Medicare levy surcharge has increased causing many young people to rely upon Medicare rather than take our PHI cover. Second, this has resulted in PHI trending towards older people, who have a greater need for health insurance and encouraged them to increase their PHI cover. Third, and related to the younger age group, the rising cost of PHI has seen many families and single people on tight budgets to abandon their PHI. Fourth, migration has helped to replace the loss of younger and less affluent demographics. Fifth, the COVID-19 pandemic and volatility in financial markets has seen insurance premiums rise in order to cover reinsurance costs (Martin, 2024).

MOTORING SERVICES

As shown in Table 4, the Automobile Associations experienced moderate growth in turnover (AAGR 3.6%), massive growth in profit, and quite good growth in assets (AAGR 8%), although growth in liabilities was also quite high (AAGR 9.6%). With large and loyal memberships, a range of services and no need to distribute dividends, the Automobile Associations have expanded their range of services to include motor and general insurance, banking, retail funds management, and hotel operations. The COVID-19 pandemic impacted these firms in a similar manner to firms in other sectors (Ezhova, 2023).

FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

As shown in Table 5, the 27 member-owned industry superannuation funds followed a similar trend in their financial performance as shown in recent years. Over the period FY2018/19 to FY2022/23 annual turnover has rebounded after negative revenues during FY2019/20 and FY2021/22. The volatility in annual turnover during this period saw a massive negative AAGR although assets achieved a reasonably good AAGR of 16.3%.

As reported in the ACMEI Report of 2023, both turnover and profit fell significantly the COVID-19 pandemic with a high level of volatility defined by massive falls during FY2019/20, followed by an upward surge in FY2020/21, and then a further fall in FY2021/22 (Mazzarol, 2023a). This pattern is shown in Table 5. According to IBISWorld the Compound Average Growth Rate (CAGR) for the superannuation sector over the five years from FY2018/19 to FY2023/24 was 6.7% CAGR for revenue and 7.9% CAGR for profit (Tan, 2024).

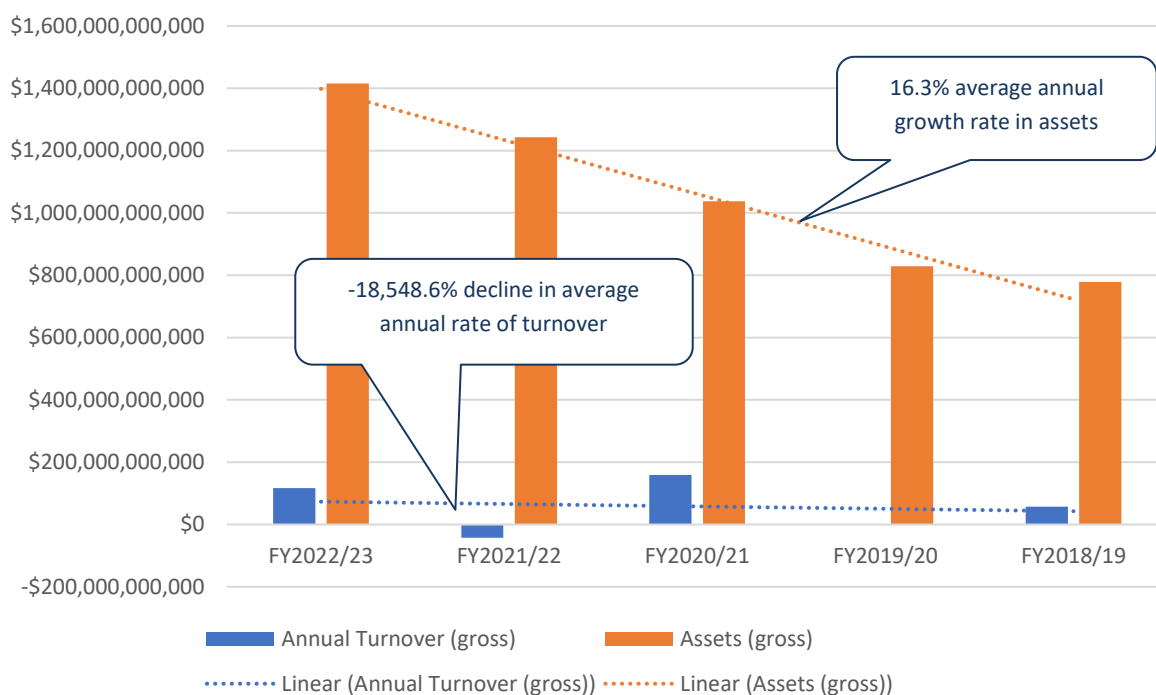
TABLE 5: MEMBER-OWNED SUPER FUNDS FINANCIAL PERFORMANCE FY20218/19-FY2022/23

	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19	AAGR% ³
Annual Turnover (gross)	\$116,732,651,929	-\$42,880,011,247	\$159,464,137,631	-\$215,480,740	\$57,225,868,851	-18,548.6%
Assets (gross)	\$1,415,775,919,874	\$1,242,887,371,774	\$1,037,227,608,060	\$829,224,074,195	\$778,680,717,456	16.3%
Annual Turnover (median)	\$1,269,879,000.00	-\$495,504,000.00	\$2,051,120,000.00	-\$14,773,605.00	\$757,885,000.00	-3,517.7%
ABBT ¹ (median)	\$793,277,000.00	\$394,800,000.00	\$432,542,000.00	\$1,888,350,000.00	\$1,679,492,000.00	-5.8%
ABAT ² (median)	\$1,116,568,000.00	-\$447,132,000.00	\$1,791,851,000.00	-\$38,620,000.00	\$666,000,000.00	-1,330.0%
Assets (median)	\$14,039,548,000.00	\$13,394,944,000.00	\$12,751,396,000.00	\$11,021,284,000.00	\$11,526,669,000.00	5.3%
Liabilities (median)	\$347,774,000.00	\$330,490,000.00	\$438,897,000.00	\$177,927,000.00	\$229,484,000.00	26.2%
Equity (median)	\$13,835,410,000.00	\$13,064,454,000.00	\$12,305,045,000.00	\$10,631,809,000.00	\$11,092,625,000.00	5.9%

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

It is worth noting that negative revenue within the Superannuation Funds industry can be calculated as a negative figure making revenue growth figures highly idiosyncratic. Due to this, the financial performance of the Australian superannuation funds is best assessed by looking at the total assets figure as a more reliable measure of the sector's overall economic health than turnover (Tan, 2024). As illustrated in Figure 8, the five-year trend in gross turnover for the sector was a massive AAGR of -18,548.6%. This reflected the significant downturn in revenue received during FY2019/20 and FY2021/22. However, the growth rate in total assets across the member-owned superannuation funds for the past five years was an AAGR of 16.3%, which suggests that the sector is in good financial health.

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



¹The 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.

To place the member-owned superannuation funds into context, IBISWorld reports that revenue across the entire superannuation sector over the past five years has been growing at an CAGR of 6.7%, with a forecast for a CAGR of 1.8% over the five years to FY2028/29, although revenue volatility is anticipated to be very high (Tan, 2024). Factors influencing the performance of the sector have included a progressive increase in the national Superannuation Guarantee Scheme that will grow by 0.5% per annum until it reaches 12% in 2026. Additionally, overall wages growth has been strong thereby boosting superannuation payments by employers. Total assets growth across the sector is forecast to achieve an CAGR of 6.4% and reaching a combined total of more than \$3.8 trillion (Tan, 2024).

Despite these positive trends, the Australian Prudential Regulation Authority (APRA) has noted that 53.3% of the sector's assets are invested in equities with 21.9% invested in stocks listed on the Australian Stock Exchange (ASX). This has impacted fund investment returns as fluctuations in both domestic and international stock markets have led to significant fluctuations in investment income generated from these investments. This has negatively impacted investment returns and therefore the total value of assets held by the superannuation funds (Tan, 2024).

Large superannuation funds have also used their economies of scale to increase their total assets under management (AUM), and this has also seen these funds expanding globally with operations in financial hubs such as London and New York. For example, member-owned Aware Super plans to invest \$10 billion in the United Kingdom (UK) and the European Union (EU) with a dedicated office based in London to act as a regional point of coordination. Australian Super has also engaged in such international expansion. Other funds, such as Mine Super, UniSuper and the Australian Retirement Trust, have invested strongly in new technologies such as Artificial Intelligence (AI) firms like Nvidia (Tan, 2024).

OBSERVATION

As can be seen from the preceding discussion the economic environment both domestically and globally has been highly turbulent. The impact of the COVID19 pandemic and its associated lockdowns throughout the period from FY2019/20 to FY2021/22 created negative impacts on revenues, and volatility in profit generation. Despite this the CME sector weathered this crisis with overall growth in assets and a return to profitability. Each sector has been affected in different ways. These issues and the outlook for the next five years are discussed below.

Agribusiness

In 2024 the Australian Agribusiness sector is comprised around 182,000 businesses that employed over 680,000 people. It encompassed a range of industry sub-sectors within the field of agricultural production and processing, plus the supply of goods and services to farms. Total estimated turnover across the sector was \$323.7 billion with key sub-sectors contributing to this overall revenue. The largest share was from meat, livestock and fish comprising 30.9%, followed by grains and cereals (20.3%), farm inputs and support (19.3%), fruit and vegetables (12%), dairy products (8.7%), poultry and eggs (3%), and then fibres and other crops (5.8%). Despite the impact of the COVID-19 pandemic and the Russia-Ukraine conflict, plus droughts and floods over the past five years, the agribusiness sector was able to generate a compound annual growth rate (CAGR) of 1.4% in revenue and 4.8% in profit. Over the next five years (FY2023/24 to FY2028/29) revenue across the sector is expected to grow by 1.1% (Duane-Davis, 2024).

Case study – Norco Co-operative Ltd.

An example of an agribusiness CME from the Top-100 is that of Norco Co-operative Ltd. Established in 1895 this dairy co-operative is located in the South Lismore area of New South Wales (NSW). It turned over more than \$702.99 million in FY2022/23, and over the past five years it has enjoyed an annual growth rate in turnover of 3.3%. The co-operative employs around 785 people and has 261 active members from the local dairy sector. Norco draws its milk supplies from north NSW and south-east Queensland and helps to support not only the farming community, but the wider regional community.

Norco produces fresh milk, flavoured milk, butter, cheese, cream, and ice cream, and distributes its products via a network of 30 regional stores. These also provide farm supplies including agricultural and veterinary chemicals, fencing, irrigation supplies, seeds, fertiliser, horticultural products, and handling equipment for dairy cows. It also supplies a range of animal feed products and supplements.

The co-operative has two divisions, Norco Foods, which operates 199 dairy farms in NSW and Queensland, and Norco Rural/Agribusiness that operates 30 rural stores. In 2021 Norco announced an investment of \$30 million to upgrade its ice cream production facility in Lismore, NSW. The following year severe flooding cause serious damage to the co-operative's farms and facilities (IBIS World, 2023a). With the demise of Murray Goulburn, Norco is one of Australia's last remaining dairy co-operatives.

Financial Services

The Australian financial services sector comprises 58,877 firms, employs approximately 235,000 people, and in 2023 was estimated to be worth over \$360.6 billion. Over the past five years the annual turnover across the sector grew at a CAGR of 2.7%, with profitability also growing at a CAGR of 6.9% (Gannon, 2023). This compares to the decline of -2.5% in revenue, and -2.4% in profitability shown during the five years leading up to FY2021/22.

Four major banks dominate the sector with a combined market share of 28.5%, divided between the Commonwealth Bank of Australia (8.3%), Westpac Bank (7.1%), National Australia Bank (6.4%), and the ANZ Banking Group (5.7%). Revenue growth has seen a CAGR of 0.7% over the past five years, with a forecast of a CAGR of 2.7% over the five years from FY2022/24 to FY2028/29 (Gannon, 2023).

There are 108 financial services CMEs operating in Australia of which around 36 are Credit Unions and Building Societies. This sector has been shrinking over recent years as many Credit Unions and Building Societies convert into Customer Owned Banks or are merged with other firms. These mergers are a sign of the need for financial services firms to be large enough to achieve economies of scale in order to secure a competitive position in highly competitive market environments.

Revenue growth over the past five years within the Credit Unions and Building Societies has declined by a CAGR of -6.4%, with profit also down by a CAGR of 0.1% during the same period. However, the future outlook for these firms over the period FY203/24 to FY2028/29 is a growth in revenue of CAGR 2% (Tweedie, 2023). Major firms in the sector are Newcastle Greater Mutual Group, Heritage and People's Choice Credit Union, and Credit Union SA Ltd. However, there are also friendly societies, customer owned banks and insurance mutuals included the overall CME financial services sector.

Case study – Australian Unity Ltd.

Australian Unity Ltd. is Australia's largest financial services CME by turnover with an annual revenue in FY2022/23 of over \$1.86 billion, and total assets of more than \$7.86 billion. Founded in 1840, it is also one of Australia's oldest CMEs. The company employs around 7,500 people and has over 370,000 active memberships. It is a diversified business with a range of operating divisions comprising private health insurance, dental clinics, banking and home loans, life, general and automotive insurance, financial planning and trustee management services, independent and assisted living (e.g., home care, residential aged care facilities, retirement communities, disability services and Aboriginal home care services (IBISWorld, 2023b).

Annual growth in revenue over the past five years has increased by a CAGR of 4.6%, with assets also growing at a CAGR of 7.6%. While revenue and profit were negatively impacted by the COVID-19 pandemic in FY2019/20, both have recovered strongly over the past five years. The company's retail financial services generates the largest share of revenue (e.g., 40.2%), followed by home healthcare services (22.7%), specialist care services (13.6%), wealth & capital markets (11.2%) (IBISWorld, 2023b).

In 2020 Australian Unity raised \$120 million via Australia's first issue of Mutual Capital Instruments (MCI) that were issued to its members as fully-paid, non-cumulative preference share with a fixed dividend of 5%. The following year, Australian Unity raised a further \$230 million by issuing a second round of MCI targeted at non-members. With this new capital, Australian Unity commenced a growth strategy that comprised a land acquisition in Kingswood, NSW in 2020 upon which a private hospital would be built within the Nepean Hospital precinct. Then in 2021, the company purchased the Williamstown Aerospace Centre near the Newcastle Airport for a sum of \$55 million (IBISWorld, 2023b).

Health Insurance

Australia's health care system is a hybrid with the federal Medicare scheme running parallel with the private health insurance (PHI) funds, both CME and IOF. The sector comprises 31 firms that employ around 16,851 people. In 2024 the sector was estimated to be worth around \$30 billion. Over the five years from FY2018/19 to FY2022/23 the PHI funds experienced a CAGR of 0.1% in revenue (Martin, 2024). This was an improvement over the previous period ending FY2021/22 where the growth was a CAGR of -0.6% for revenue and -3% for profit (Martin, 2022).

As noted, there were 31 businesses active in the PHI sector in 2024 although the total number has fallen over the past five years as existing firms merge in order to increase their scale economies and remain competitive in a highly concentrated and mature market. There are four firms that together control 73.4% of the total market. These are Bupa ANZ Insurance (25%), Medibank Private (24.8%), HCF (13.2%), and NIB Holdings (10.4%). The forecast for revenue growth over the five years from FY2023/24 to FY2028/29 is a modest CAGR of 0.8%. The sector is heavily influenced by federal government policy, and an aging population that sees PHI as a necessity even when faced with rising insurance premiums (Martin, 2024).

Case study – Hospitals Contribution Fund of Australia Limited (HCF)

Founded in 1932 the Hospitals Contribution Fund of Australia Ltd. (HCF) is Australia's largest PHI mutual fund by turnover with an annual turnover of \$3.9 billion and total assets of over \$3.2 billion in FY2022/23. Headquartered in NSW, the fund operates across Australia, and has 1,564 employees, over 1.9 million members, and an NPAT of 171.4 million. Over the past five years (e.g., FY2018/19 to FY2022/23) HCF experienced a growth in revenue of CAGR 7.3%, in assets of CAGR 6%, and NPAT CAGR 5.8% (IBISWorld, 2023c).

HCF offers a range of services including health, travel, income, pet, accident and illness, and life insurance as well as retirement and aged care accommodation and dental services. However, the majority (98.9%) of its revenue is derived from private health insurance. As with other PHI funds, the total revenue has risen steadily over the past five years, but its NPAT has fluctuated with declines in 2020 and 2022. HCF has secured third place overall within the PHI sector with 13.2% market share. Other PHI mutuals that feature in the top ten funds are the WA based HBF with 7% market share, Teachers' Health Fund from NSW with 3.2%, GMHBA from Victoria with 2.2%, and Australian Unity with 2.2% (IBISWorld, 2023c).

Overall, HCF has outperformed the PHI industry through a growing membership and the strategic merger with RT Health in November 2021. This was part of a general strategy introduced in 2020 for HCF to focus on its core business of health and life insurance, and home-care for seniors and people with disability. As part of this strategy HCF sold its retirement and residential aged care facilities in Paramatta. HCF operates the subsidiaries HCF Life Insurance Company Pty Ltd., and Manchester Unity Australia Ltd. (IBISWorld, 2023c).

Motoring Services

Australia's automobile associations comprise eight organisations consisting of the NRMA (NSW), AANT (NT), RAA SA (SA), RAC WA (WA), RACQ (QLD), RACV (VIC), RACT (TAS), and the AAA (ACT). These are member-owned Associations and public companies, founded by car owners during the first half of the twentieth century when motor vehicles were emerging as a principal means of transportation. Their primary services are advocacy on behalf of motorists, roadside assistance for breakdowns, travel agency, motor, housing travel and general insurance, driver training, and in some cases the operation of resort hotels and clubs (Allday, 2022).

These firms have generally enjoyed strong growth in turnover and profitability. However, revenues were negatively impacted during the COVID-19 pandemic in 2019/20, with modest growth of car insurance revenue over the past five years showing an AAGR of 0.8%, and a decline of 1.6% for FY2022/23. Despite a growth in Australia's motor vehicle fleet, the cost of repairs and maintenance have also risen due to the increasing technological complexity of cars (Ezhova, 2023).

Rising costs of fuel and servicing, combined with higher repair costs, have also had an adverse impact on the car insurance industry. Competition is also rising with online aggregators offering customers a wide range of options and reducing the direct relationship between the insurer and the customer (Ezhova, 2023).

Case study – Royal Automobile Club of Western Australia (RACWA) Inc.

Founded in 1905, the Royal Automobile Club of WA (RACWA) is Australia's second largest automobile club with an annual turnover in FY2022/23 of \$1.4 billion, assets of \$2.7 billion, and NPAT of \$46 million. The RACWA has 1,668 employees and 1.2 million members. Over the past five years RACWA has experienced a revenue growth CAGR of 13.5%, asset growth of 8%, and NPAT growth of 53.8%. RACWA enjoys a higher NPAT at 4.1% than is the average for its peers in the Automobile Clubs sector (IBISWorld, 2023d).

RACWA has three key business divisions. The first is Car & Motoring, which offers 24-hour roadside assistance to members, motor vehicle insurance, car loans, vehicle tests and inspections, plus auto servicing and repairs. The second is Home & Life, which offers a range of insurance products covering home and contents, bicycle, life, pet, business, home services, and health cover. It also provides personal loans (e.g., for cars, boats), and home security (e.g., alarms) systems and services. The third is Travel & Touring, which provides travel agency services and access to RAC Parks and Resorts (IBISWorld, 2023d).

Over the past five years revenue growth for RACWA has been steady. However, NPAT has been volatile with 2021 representing a peak, followed in 2022 by a significant decline, and a recovery for 2023. In 2019 RACWA acquired the Esperance Seafront Caravan Park and completed a major renovation of its Karri Valley Resort in the South West of the State. In 2021 RACWA announced a \$12 million redevelopment of the RAC Esperance Holiday Park. During 2022, RACWA announced their intention to invest \$1 million into 12 community projects across the State. This was part of a larger \$2 million community investment made under the RAC Reconnect WA initiative (IBISWorld, 2023d).

Member-Owned Superannuation Funds

The Australian superannuation industry comprises 125 businesses and employs over 12,708 people. In FY2022/23 it was holding assets of \$3.56 trillion (APRA, 2023). Over the past five years (e.g., FY2018/19 to FY2022/23) revenue across the sector grew by a CAGR of 6.7%, with profits also growing by CAGR 7.9%. The profit margin within the sector was 95.7% (Tan, 2024). This positive growth reflects a recovery from the COVID-19 pandemic and associated lock downs that saw negative growth in revenue of CAGR -10.6%, and profit of CAGR -12.4% during the five-year period to FY2021/22 (Gannon, 2022).

ASIC has tightened up super fund reporting over Environmental, Social and Governance (ESG) to ensure that funds do not issue false or deceptive claims. However, the super funds are expected to invest more into assets that focus on environmental sustainability, including net-zero emissions. This includes renewable energy systems, with some funds opening overseas offices to help manage such investments. The super funds are also investing more into digital capabilities for their own online engagement with members, while simultaneously investing strongly in tech-stocks such as artificial intelligence (AI) (Tan, 2024).

The Federal Government's Superannuation Guarantee Levy is also increasing to 12% by FY2025/26, and this will have the effect of increasing employer payments into the employee superannuation accounts. This should benefit the member-owned super funds (Industry Funds) that comprise the superannuation of the majority of Australian employees. Revenue is expected to increase by a CAGR of 1.8% over the next five years to FY2028/29 (Tan, 2024).

Case study – Australian Retirement Trust

The Australian Retirement Trust (ART) based in Queensland, is Australia's second largest (by turnover) member-owned superannuation fund with over \$18.2 billion in revenue in FY2022/23, and assets of more than \$263.5 billion. In 2024 it held 7.4% of the superannuation industry market share. In 2023 ART had 2,800 employees and 2.2 million members. (Tan, 2024).

Founded in 1987, it was formerly known as Sunsuper. However, the fund's origins can be traced back to 1913 with the creation of the Public Service Superannuation Fund in Queensland. This adopted the trading name QSuper in 1990, and in 2017 it officially adopted that name to replace what by then was its official title, the State Public Sector Superannuation Scheme. In February 2022, QSuper merged with Sunsuper to create the Australian Retirement Trust (IBISWorld, 2023e).

Over the past five years (e.g., FY2018/19 to FY2022/23) ART experienced growth of CAGR 26.2% in revenue and CAGR 20.5% in assets. This growth in revenue has out performed its counterparts across the industry average and has been growing faster than the average super fund in Australia (IBISWorld, 2023e).

THE CONTRIBUTION OF THE CME SECTOR TO THE AUSTRALIAN ECONOMY

Assessing the contribution of the CME sector to the Australian economy cannot be measured just in annual turnover, assets under management, employment generated, or memberships held by these firms. As discussed above, the 1,819 active CMEs boast a combined annual turnover of more than \$163.3 billion, combined assets of over \$1,643 billion, and combine active memberships of more than 34.8 million, with a workforce that is over 89,046 people. However, the full contribution of these firms to the national economy is best measured by more indirect metrics that reflect the economic and social benefits they provide to their members. This requires attention to be given to value perception of the membership of the CMEs.

Prior research into value perception suggests that financial, functional and emotional value play a key role in influencing member loyalty (e.g., active membership) and a willingness of the majority of members to advocate the benefits of membership to others via word of mouth (WOM). However, these relationships are mediated by how the member feels about their relationship (e.g., commitment) to the CME from both a relational (e.g., affective) level and a transactional (e.g., continuance) level of commitment (Mazzarol, Soutar & Mamouni-Limnios, 2019). Furthermore, the ability of CMEs to align their corporate values with the values of their members can also enhance active membership and loyalty (Ghauri, Mazzarol, & Soutar, 2024).

It should also be clear that CMEs such as Norco, Australian Unity, HCF, RACWA, and ART play an important role in their respective industries. All these businesses enjoy strong active membership and add significant economic value to their communities through the delivery of their services, and a commitment to the economic and social well-being of their members. This well-being is a reflection of the value they contribute to their membership, which ultimately delivers a strong economic and social contribution to the broader economy.

MEMBERSHIP AND EMPLOYMENT

Reliable data on memberships was only available for 364 out of the total 1,819 firms. This is not something that is readily shared by most CMEs. However, this small (20%) sample, comprises many of the largest firms. The total combined memberships of these firms were 34,781,273.

TABLE 6: EMPLOYMENT WITHIN AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES 2024

Type	Female	Male	Not specified	Total
Full-time employees	25,284	22,314	12,493	53,269
Part-time employees	17,856	6,190	5,484	23,537
Total	43,140	28,504	17,402	89,046

In relation to employment, reliable data could be found for 640 firms. As summarized in Table 6, there were a total of 89,046 employees recorded across these firms, of which 48% were female, with 60% employed within the part-time workforce. This compared with 21.7% of males being employed in the part-time workforce.

BOARDS OF DIRECTORS

Gender diversity on the boards of these CMEs was also examined and reliable data was obtained from 525 firms. The average number of board directors was 7.5 persons, with some 3,952 people serving as company directors of these CMEs. Of these directors, 43% were females. A total of 292 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

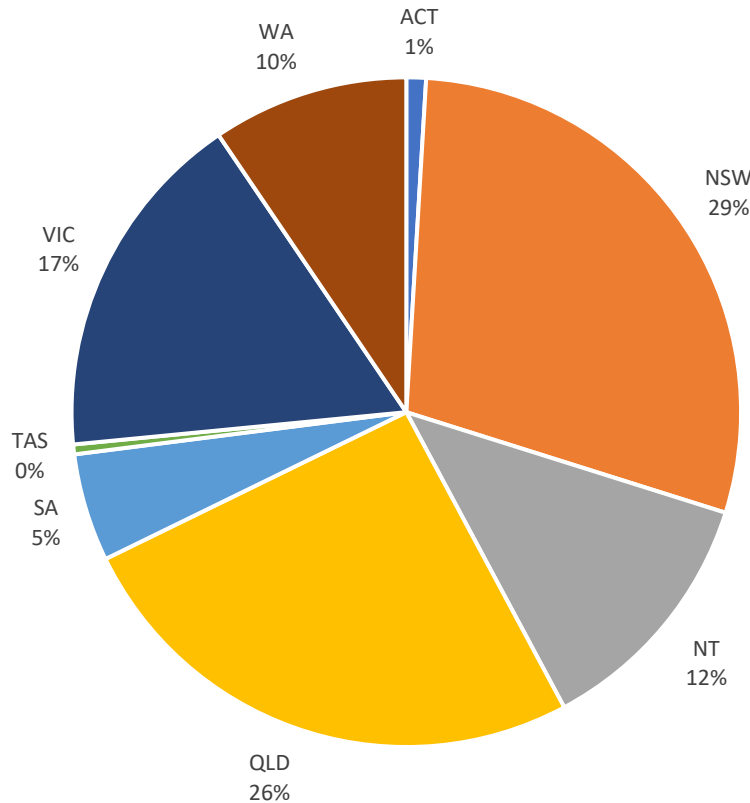
There are at least 211 CMEs that are owned and operated by Aboriginal and Torres Straits Islanders (ATSI) community groups. This represents around 12% of the total. Co-operatives comprise 34.1% of these firms, with the remainder (65.9%) being mutual enterprises.

Nine ATSI businesses were listed in the Top 100 CMEs list by annual turnover for FY2022/23, these were:

- Arnhem Land Progress Aboriginal Corporation [NT] – \$139.82 million.
- Victorian Aboriginal Child Care Agency Co-operative Ltd [VIC] – \$125.02 million.
- Institute for Urban Indigenous Health Ltd. [QLD] – \$117.54 million.
- National Aboriginal Community Controlled Health Organisation (NACCHO) [ACT] – \$72.95 million.
- Central Australian Aboriginal Congress Aboriginal Corporation [NT] – \$66.92 million.
- Kimberley Aboriginal Medical Services Ltd. [WA] – \$63.76 million.
- Miwatj Health Aboriginal Corporation [NT] – \$55.55 million.

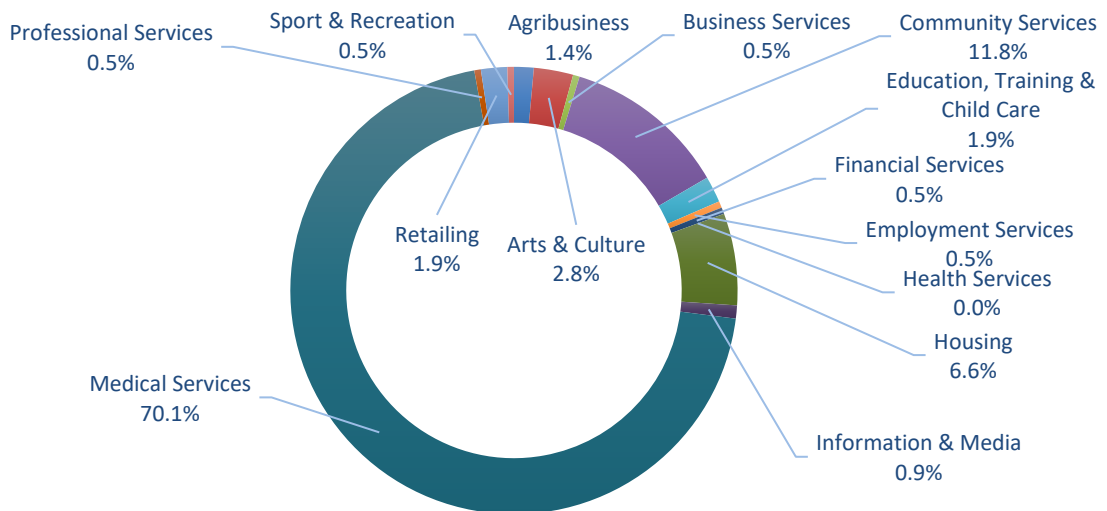
As shown in Figure 9 these ATSI community CMEs are distributed across all States and Territories, with the largest concentrations found in NSW (29%), Queensland (26%), Victoria (17%), the Northern Territory (12%) and Western Australia (10%). The high proportion of such CMEs in the Northern Territory, 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 (70.1%) are found in the medical services sector, followed by community services (11.8%), housing (6.6%), arts and culture (2.8%), education, training, and childcare (1.9%), 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



SUMMARY AND CONCLUSIONS

The findings from this ACMEI Report of 2024 highlight the steady recovery across the CME sector from the past five years of economic volatility caused by the COVID-19 pandemic and subsequent global impacts on supply chains and market disruptions caused by the Russia-Ukraine conflict. While each industry has experienced its own unique issues, the overall pattern that emerges is one of a high level of change and uncertainty from both the Australian domestic market, and the international market. Despite this, the CME sector has performed well, and there are signs of steady growth ahead.

It should be noted that 2025 is the second United Nations International Year of the Co-operative (UN IYC), with the first one taking place in 2012. The UN IYC of 2012 was a catalyst for establishment of the ACMEI study and drew upon existing studies, including a report by the Australia Institute, commissioned by the BCCM, that identified around 1,700 CMEs operating in the country (Denniss & Baker, 2012). Commencing from 2014 the ACMEI project has monitored the state of the Australian CME sector, which as shown in this report still consists of a similar number (e.g., 1,819 CMEs).

As outlined in a review of the ACMEI study published last year (Mazzarol, 2023b) there are several key lessons that have emerged over the past ten years. First, there is a challenge tracking the number of active CMEs in Australia at any given time. This is caused by the registration of co-operatives across the various State and Territory databases, and the registration of co-operatives and mutuals with ASIC at the Federal level. The fragmented nature of the national database of CMEs makes it problematic to identify which firms are active, with some State and Territory registrars not updating their databases in a timely manner. Furthermore, some firms may be deregistered at the State or Territory level but may continue to operate as a CME within the ASIC database either as a co-operative or mutual enterprise.

A second lesson is that the ability to assess the economic contribution of the CME sector to the Australian economy is difficult due to the relative paucity of data on areas such as turnover, assets under management, employment and memberships. Although the collection of this data has improved significantly since the ACMEI study commenced in 2014, gaps remain and some firms continue to remain unwilling to share data on their financial performance, employment, and memberships.

A third lesson relates to the ability to reliably measure the social contribution of the CME sector. Many CMEs are now reporting data relating to their, environmental and social contribution as part of their B-Corp certification. However, this framework, while useful, does not fully examine the social capital building role that these enterprises play within their membership communities. Many CMEs provide funding to local community support programs, sponsorships for charities, education scholarships, and funding for community events. This, plus the number of B-Corp accredited firms, suggests that the sector is making a significant contribution to social and environmental issues, but their activities are often little different to the same corporate social responsibility (CSR) programs undertaken by large investor-owned firms (IOFs).

Over the past decade the ACMEI study has provided a foundation for the annual National Mutual Economy (NME) report produced by the Business Council for Co-operatives and Mutuals (BCCM), Australia's national peak body for the sector. In addition, it has been recognised by the International Co-operative Alliance (ICA) as the principal source of data in Australia for their annual World Cooperative Monitor. So, since the last UN IYC in 2012 much has been achieved in understanding the CME sector. Nevertheless, more work needs to be done and with the second UN IYC taking place in 2025 it is to be hoped that the ACMEI study will continue to make a contribution.

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APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2022/23

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	\$6,186,809,000	\$593,946,000	\$437,085,000	\$4,248,270,000
2	Hospital Contribution Fund (HCF)	NSW	\$3,897,514,000	\$173,267,000	\$171,390,000	\$3,236,538,000
3	Capricorn Society Ltd	WA	\$3,399,470,000	\$45,269,000	\$30,973,000	\$697,321,000
4	RACQ	QLD	\$2,391,898,000	\$12,325,000	\$7,400,000	\$6,761,219,000
5	HBF Health	WA	\$2,064,600,000	(\$28,100,000)	(\$20,000,000)	\$1,982,300,000
6	Australian Unity	VIC	\$1,860,959,000	\$151,433,000	\$56,778,000	\$7,861,834,000
7	RAC WA	WA	\$1,400,665,000	\$70,879,000	\$46,021,000	\$2,700,701,000
8	Teachers Health Fund	NSW	\$938,655,000	\$71,711,000	\$70,850,000	\$825,431,000
9	NRMA	NSW	\$826,345,000	\$75,122,000	\$39,080,000	\$2,313,570,000
10	RACV	VIC	\$824,600,000	\$88,300,000	\$53,600,000	\$2,772,000,000
11	RAA SA	SA	\$815,883,000	(\$75,817,000)	(\$52,321,000)	\$1,001,921,000
12	Avant Mutual Group	NSW	\$747,800,000	\$130,900,000	\$96,700,000	\$2,713,300,000
13	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	\$732,954,000	\$105,562,000	\$73,367,000	\$23,706,094,000
14	Credit Union Australia (CUA)	QLD	\$711,100,000	\$63,100,000	\$44,500,000	\$19,387,500,000
15	Norco Co-operative Ltd	NSW	\$702,990,000	\$26,123,000	\$16,185,000	\$262,102,000
16	Heritage and Peoples' Choice Limited.	QLD	\$680,500,000	\$42,800,000	\$32,100,000	\$23,310,100,000
17	EML (formerly Employers Mutual Ltd)	NSW	\$669,678,000	\$56,863,000	\$39,990,000	\$701,837,000
18	GMHBA Limited	VIC	\$650,965,000	\$92,626,000	\$92,626,000	\$658,511,000
19	CBHS Health Fund Limited	NSW	\$546,309,000	\$42,555,000	\$42,512,000	\$498,419,000
20	Independent Liquor Group Distribution Co-operative	NSW	\$514,641,899	\$1,366,348	\$5,642	\$49,548,048
21	Independent Liquor Group Suppliers Cooperative Ltd	NSW	\$499,982,874	\$387,868	\$1,628,784	\$97,682,315
22	WA Meat Marketing Co-operative Ltd	WA	\$471,000,000	\$39,000,000	\$25,400,000	\$197,000,000
23	Bank Australia	VIC	\$428,800,000	\$74,900,000	\$52,300,000	\$10,521,500,000
24	Catholic Church Insurance Limited (CCI)	VIC	\$415,206,696	(\$274,151,000)	(\$274,151,000)	\$1,503,180,000
25	CUSCAL	NSW	\$386,900,000	\$37,400,000	\$25,800,000	\$3,077,300,000
26	Teachers Mutual Bank Ltd	NSW	\$371,337,000	\$40,777,000	\$27,875,000	\$10,747,819,000
27	Beyond Bank	SA	\$354,400,000	\$50,200,000	\$35,500,000	\$8,938,100,000
28	Tyrepower Group	VIC	\$338,900,000			
29	P&N Bank	WA	\$316,113,000	\$28,055,000	\$19,488,000	\$8,234,507,000
30	IMB Limited	NSW	\$299,238,000	\$51,947,000	\$36,303,000	\$7,525,131,000
31	Westfund Health Ltd	NSW	\$290,557,000	\$13,401,000	\$13,308,000	\$265,453,000
32	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$283,843,000	(\$2,086,000)	(\$6,111,100)	\$16,021,000
33	Geraldton Fishermen's Co-operative Ltd	WA	\$262,807,068	\$203,276	(\$2,410,437)	\$112,353,003
34	AlmondCo Ltd	SA	\$252,646,000	\$4,582,000	\$4,284,000	\$167,127,000
35	Latrobe Health Services Ltd	VIC	\$238,291,646	\$12,093,194	\$12,093,194	\$252,235,102
36	Australian Dairy Farmers Corporation	VIC	\$236,374,853	\$521,896	\$308,144	\$23,155,780
37	Associated Retailers Ltd	VIC	\$231,875,000	\$2,235,000	\$1,140,000	\$49,389,000
38	Northern Co-operative Meat Co. Ltd	NSW	\$226,299,000	(\$14,218,000)	(\$11,123,000)	\$154,418,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
39	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$223,552,000	\$26,210,000	\$18,414,000	\$5,467,338,000
40	Health Partners Ltd	SA	\$223,314,000	\$29,906,000	\$29,865,000	\$268,940,000
41	Police Health	SA	\$217,230,606	\$16,741,572	\$16,741,572	\$118,749,122
42	Queensland Teachers Union Health Fund	QLD	\$213,662,338	\$22,921,407	\$22,921,407	\$218,281,170
43	OZ Group Co-op	NSW	\$206,242,332	\$3,257,620	\$2,492,007	\$33,463,344
44	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$203,254,340	\$14,618,674	\$14,618,674	\$173,655,511
45	Health Insurance Fund of Australia	WA	\$188,933,339	\$19,733,364	\$19,711,072	\$170,704,418
46	Royal Automobile Club of Tasmania	TAS	\$187,612,000	\$11,130,000	\$5,382,000	\$381,116,000
47	Peoplecare Health Insurance	NSW	\$177,022,813	\$16,704,323	\$16,704,323	\$182,271,323
48	Yenda Producers Co-operative Ltd	NSW	\$152,138,430	\$3,584,344	\$2,505,984	\$78,228,044
49	Plumbers' Suppliers Co-operative Ltd	NSW	\$148,923,743	\$142,887	(\$617,916)	\$77,867,286
50	NSW Sugar Milling Co-operative	NSW	\$143,209,030		\$5,570,293	\$22,217,388
51	Regional Australia Bank	NSW	\$142,089,000	\$45,821,000	\$32,060,000	\$3,195,803,000
52	Arnhem Land Progress Aboriginal Corporation	NT	\$139,817,540	\$4,596,806	\$3,368,743	\$136,412,065
53	Defence Bank	VIC	\$137,462,000	\$20,700,000	\$14,478,000	\$3,514,479,000
54	Queensland Country Bank Ltd.	QLD	\$135,228,000	\$9,462,000	\$5,297,000	\$3,149,085,000
55	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$131,159,000	\$9,574,000	\$6,692,000	\$3,651,973,000
56	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	\$129,892,632	\$5,187,108	\$868,784	\$94,792,634
57	Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	\$125,018,594	\$3,351,473	\$3,351,473	\$87,273,342
58	BankVic (formerly Police Credit)	VIC	\$122,966,000	\$21,340,000	\$15,385,000	\$3,020,611,000
59	MDA National	WA	\$122,059,000	\$12,572,000	\$11,020,000	\$508,731,000
60	StateCover Mutual Ltd	NSW	\$118,374,000	\$24,699,000	\$24,699,000	\$605,059,000
61	Institute for Urban Indigenous Health Ltd	QLD	\$117,539,173	\$10,572,830	\$10,131,164	\$92,084,814
62	Navy Health Ltd	VIC	\$115,848,000	\$17,306,000	\$17,306,000	\$172,115,000
63	Master Butchers Co-operative Ltd	SA	\$111,802,218	\$6,985,167	\$6,856,828	\$55,899,593
65	Capricorn Mutual Limited	WA	\$111,033,000	\$7,804,000	\$7,502,000	\$174,167,000
64	Hastings Co-operative	NSW	\$110,138,000	-\$510,000	-\$1,845,000	\$48,567,000
66	Tasmanian Independent Retailers Co-op Society Ltd	TAS	\$107,499,087	\$5,193,541	\$4,011,157	\$70,591,825
67	Medical Defence Association of South Australia Limited	SA	\$107,471,000	\$5,797,000	\$7,258,000	\$461,906,000
68	Police Bank	NSW	\$107,000,000	\$14,900,000	\$9,500,000	\$2,557,500,000
69	Dairy Farmers Milk Co-operative Ltd	NSW	\$105,076,000	\$21,000	-\$320,000	\$19,516,000
70	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$97,300,000	\$12,856,000	\$9,071,000	\$659,160,000
71	Lawcover Insurance Pty Ltd	NSW	\$94,122,000	\$6,973,000	\$5,668,000	\$446,518,000
72	UFS Dispensaries Ltd	VIC	\$92,260,667	\$263,198	-\$215,184	\$75,710,417
73	Murrumbidgee Irrigation Limited	NSW	\$90,908,000	\$39,186,000	\$87,659,000	\$716,933,000
74	UniMutual	NSW	\$86,343,033	\$5,866,955	\$5,176,273	\$212,708,281
75	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	\$82,671,784	-\$4,566,987	-\$4,658,263	\$77,955,506

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
76	YHA Australia Ltd	NSW	\$77,520,969	\$40,355,640	\$33,256,708	\$160,389,361
77	Unity Bank	NSW	\$77,367,000	\$15,747,000	\$10,979,000	\$1,704,086,000
78	Community Co-op Store (Nuriootpa) Ltd	SA	\$76,275,195	\$2,333,642	\$157,482	\$80,845,778
79	Mildura District Hospital Fund Ltd	VIC	\$75,545,000	\$5,899,884	\$5,899,884	\$124,891,318
80	Futurity Investment Group Ltd.	VIC	\$72,983,000	\$10,723,000	-\$2,042,000	\$1,007,640,000
81	National Aboriginal Community Controlled Health Organisation (NACCHO)	ACT	\$72,950,188	\$1,988,224	\$1,988,224	\$135,249,313
82	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$70,473,000	\$16,010,000	\$11,470,000	\$1,684,972,000
83	Australian Military Bank (Australian Defence Credit Union)	NSW	\$70,418,000	\$3,528,000	\$2,628,000	\$1,748,988,000
84	CCW Co-op	SA	\$70,380,438	-\$28,190	-\$37,551	\$3,747,056
85	Cowboys Leagues Club Limited	QLD	\$70,363,330	\$6,809,284	\$6,309,999	\$83,041,861
86	Hume Bank	NSW	\$69,024,000	\$11,539,000	\$7,989,000	\$1,767,682,000
87	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$66,921,188	\$509,286	\$162,617	\$74,445,820
88	BankofUs (formerly B&E Personal Banking)	TAS	\$64,413,942	\$13,484,825	\$9,436,684	\$1,556,451,049
89	Credit Union SA Ltd	SA	\$64,303,000	\$8,889,000	\$6,406,000	\$1,647,418,000
90	Phoenix Health Fund	NSW	\$64,158,290	\$10,565,568	\$10,565,568	\$57,127,503
91	Kimberley Aboriginal Medical Services Ltd (was Kimberley Aboriginal Medical Service Co-operative)	WA	\$63,762,821	\$3,467,523	\$3,354,854	\$62,349,206
92	Australian Mutual Bank	NSW	\$60,650,000	\$11,994,000	\$9,115,000	\$1,729,151,000
93	Gateway Bank	NSW	\$59,156,000	\$6,248,000	\$4,573,000	\$1,491,552,000
94	Chinese Australian Services Society Co-op	NSW	\$58,343,896	\$872,304	-\$394,439	\$88,464,412
95	N.Q. Co-op Ltd	QLD	\$57,969,901	\$1,996,316	\$1,473,300	\$42,599,702
96	Irrigear Stores Limited	VIC	\$56,984,125	\$984,945	\$0	\$7,921,691
97	Miwatj Health Aboriginal Corporation	NT	\$55,549,834	\$5,820,416	\$5,724,457	\$39,197,762
98	Police Credit Union Limited	SA	\$55,013,000	\$9,214,000	\$6,870,000	\$1,295,238,000
99	Civic Risk Mutual	NSW	\$52,554,329	\$15,644,536	\$15,644,536	\$105,134,904
100	Community First Credit Union	NSW	\$49,706,000	\$5,174,000	\$4,009,000	\$1,311,779,000

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 FY2022/23

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	Australian Super	VIC	\$24,503,000,000	\$23,303,000,000	\$22,159,000,000	\$311,435,000,000
2	Australian Retirement Trust.	QLD	\$18,215,000,000	\$17,105,000,000	\$16,196,000,000	\$263,528,000,000
3	Aware Super	NSW	\$15,274,000,000	\$14,465,000,000	\$13,696,000,000	\$163,848,000,000
4	UniSuper	VIC	\$9,904,000,000	\$9,379,000,000	\$9,025,000,000	\$127,416,000,000
5	HOSTPLUS	VIC	\$7,972,198,000	\$7,922,900,000	\$7,848,811,000	\$95,294,749,000
6	Construction & Building Superannuation (CBUS)	VIC	\$7,068,995,000	\$6,523,575,000	\$6,091,968,000	\$85,479,301,000
7	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$7,038,076,000	\$6,694,856,000	\$6,349,683,000	\$78,135,111,000
8	Retail Employee's Superannuation Trust (REST)	NSW	\$6,816,000,000	\$6,374,000,000	\$6,039,000,000	\$77,218,000,000
9	Equipsuper	VIC	\$3,212,537,000	\$3,045,158,000	\$2,855,912,000	\$32,872,731,000
10	MTAA Superannuation Fund	ACT	\$2,617,300,000	\$2,436,700,000	\$2,298,500,000	\$28,324,000,000
11	Energy Super	QLD	\$2,447,027,000	\$2,219,411,000	\$2,088,398,000	\$31,936,751,000
12	CareSuper	NSW	\$1,853,401,000	\$1,705,176,000	\$1,599,439,000	\$21,692,441,000
13	Mine Super	NSW	\$1,377,079,000	\$1,294,935,000	\$1,222,659,000	\$12,881,511,000
14	NGS Super Pty Ltd	NSW	\$1,269,879,000	\$1,182,082,000	\$1,116,568,000	\$14,554,206,000
15	Vision Super Pty Ltd	VIC	\$1,206,004,000	\$1,142,140,000	\$1,083,773,000	\$13,022,520,000
16	TWU Super	VIC	\$1,182,802,000	\$580,619,000	\$491,529,000	\$6,725,160,000
17	Local Government Super	NSW	\$958,286,000	\$876,648,000	\$841,960,000	\$14,039,548,000
18	Legalsuper	VIC	\$915,240,174	\$853,574,273	\$785,046,993	\$5,554,094,595
19	Prime Super	VIC	\$621,534,000	\$564,875,000	\$524,077,000	\$6,782,588,000
20	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	\$503,068,919	\$480,337,611	\$486,742,401	\$6,146,081,124
21	Maritime Super	NSW	\$487,754,000	\$466,113,000	\$470,376,000	\$6,101,715,000
22	First Super	VIC	\$380,554,932	\$350,614,592	\$329,523,565	\$4,101,792,161
23	Australian Food Super	NSW	\$315,921,000	\$305,845,000	\$284,409,000	\$2,927,553,000
24	REI Super	VIC	\$203,374,000	\$190,355,000	\$176,945,000	\$2,071,716,000
25	Meat Industry Employees' Superannuation Fund	VIC	\$156,969,682	\$74,422,509	\$60,323,427	\$1,022,284,631
26	Electricity Industry Superannuation Fund	SA	\$131,874,000	\$127,387,000	\$127,447,000	\$1,595,094,000
27	NESS Super Pty Ltd	NSW	\$100,777,222	\$93,993,118	\$87,390,301	\$1,069,972,363
28	Australian Super	VIC	\$24,503,000,000	\$23,303,000,000	\$22,159,000,000	\$311,435,000,000

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 FY2022/23

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	\$23,706,094,000	\$22,004,784,000	\$1,701,310,000
2	Heritage and Peoples' Choice Limited.	QLD	\$23,310,100,000	\$21,913,300,000	\$1,396,800,000
3	Credit Union Australia (CUA)	QLD	\$19,387,500,000	\$18,073,400,000	\$1,314,100,000
4	Teachers Mutual Bank Ltd	NSW	\$10,747,819,000	\$10,045,412,000	\$702,407,000
5	Bank Australia	VIC	\$10,521,500,000	\$9,819,600,000	\$701,900,000
6	Beyond Bank	SA	\$8,938,100,000	\$8,267,900,000	\$670,200,000
7	P&N Bank	WA	\$8,234,507,000	\$7,657,231,000	\$577,276,000
8	Australian Unity	VIC	\$7,861,834,000	\$6,673,458,000	\$1,188,376,000
9	IMB Limited	NSW	\$7,525,131,000	\$7,045,486,000	\$479,645,000
10	RACQ	QLD	\$6,761,219,000	\$5,489,460,000	\$1,271,759,000
11	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$5,467,338,000	\$5,126,467,000	\$340,871,000
12	Co-operative Bulk Handling Ltd	WA	\$4,248,270,000	\$1,410,522,000	\$2,837,748,000
13	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$3,651,973,000	\$3,388,305,000	\$263,668,000
14	Defence Bank	VIC	\$3,514,479,000	\$3,280,443,000	\$234,036,000
15	Hospital Contribution Fund (HCF)	NSW	\$3,236,538,000	\$1,094,280,000	\$2,142,258,000
16	Regional Australia Bank	NSW	\$3,195,803,000	\$2,956,954,000	\$238,849,000
17	Queensland Country Bank Ltd.	QLD	\$3,149,085,000	\$2,806,380,000	\$342,705,000
18	CUSCAL	NSW	\$3,077,300,000	\$2,776,200,000	\$301,100,000
19	BankVic (formerly Police Credit)	VIC	\$3,020,611,000	\$2,787,373,000	\$233,338,000
20	RACV	VIC	\$2,772,000,000	\$774,100,000	\$1,997,900,000
21	Avant Mutual Group	NSW	\$2,713,300,000	\$1,317,700,000	\$1,395,600,000
22	RAC WA	WA	\$2,700,701,000	\$1,652,698,000	\$1,048,003,000
23	Police Bank	NSW	\$2,557,500,000	\$2,336,500,000	\$221,000,000
24	NRMA	NSW	\$2,313,570,000	\$1,179,852,000	\$1,133,718,000
25	HBF Health	WA	\$1,982,300,000	\$617,000,000	\$1,365,300,000
26	Hume Bank	NSW	\$1,767,682,000	\$1,663,659,000	\$104,023,000
27	Australian Military Bank (Australian Defence Credit Union)	NSW	\$1,748,988,000	\$1,643,354,000	\$105,634,000
28	Australian Mutual Bank	NSW	\$1,729,151,000	\$1,535,257,000	\$193,894,000
29	Unity Bank	NSW	\$1,704,086,000	\$1,566,622,000	\$137,464,000
30	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$1,684,972,000	\$1,544,238,000	\$140,734,000
31	Credit Union SA Ltd	SA	\$1,647,418,000	\$1,528,809,000	\$118,609,000
32	BankofUs (formerly B&E Personal Banking)	TAS	\$1,556,451,049	\$1,459,817,293	\$96,633,756
33	Catholic Church Insurance Limited (CCI)	VIC	\$1,503,180,000	\$1,489,303,000	\$13,877,000
34	Gateway Bank	NSW	\$1,491,552,000	\$1,370,831,000	\$120,721,000
35	Community First Credit Union	NSW	\$1,311,779,000	\$1,204,787,000	\$106,992,000
36	Police Credit Union Limited	SA	\$1,295,238,000	\$1,183,250,000	\$111,988,000
37	CEHL (Common Equity Housing Ltd)	VIC	\$1,154,783,535	\$98,347,173	\$1,056,436,362
38	Maitland Mutual Building Society Ltd	NSW	\$1,074,056,000	\$1,006,857,000	\$67,199,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	Summerland Credit Union Limited	NSW	\$1,048,246,000	\$968,007,000	\$80,239,000
40	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	\$1,013,309,000	\$924,022,000	\$89,287,000
41	Futurity Investment Group Ltd.	VIC	\$1,007,640,000	\$908,932,000	\$98,708,000
42	RAA SA	SA	\$1,001,921,000	\$787,836,000	\$214,085,000
43	Community Alliance Credit Union	NSW	\$967,437,000	\$911,805,000	\$55,632,000
44	Southern Cross Credit Union Ltd	NSW	\$920,260,000	\$852,004,000	\$68,256,000
45	Teachers Health Fund	NSW	\$825,431,000	\$283,878,000	\$541,553,000
46	Coastline Credit Union Ltd	NSW	\$818,391,000	\$756,388,000	\$62,003,000
47	Murrumbidgee Irrigation Limited	NSW	\$716,933,000	\$54,935,000	\$661,998,000
48	MOVE Bank (Formerly Railways Credit Union)	QLD	\$705,375,683	\$634,020,868	\$71,354,815
49	EML (formerly Employers Mutual Ltd)	NSW	\$701,837,000	\$478,791,000	\$223,046,000
50	Capricorn Society Ltd	WA	\$697,321,000	\$366,828,000	\$330,493,000
51	WAW Credit Union Co-operative	VIC	\$683,108,028	\$640,111,898	\$42,996,130
52	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$659,160,000	\$331,855,000	\$327,305,000
53	GMHBA Limited	VIC	\$658,511,000	\$256,844,000	\$401,667,000
54	Horizon Credit Union Ltd	NSW	\$650,547,000	\$604,357,000	\$46,190,000
55	StateCover Mutual Ltd	NSW	\$605,059,000	\$436,913,000	\$168,146,000
56	Goulburn Murray Credit Union Co-Operative Ltd	VIC	\$533,172,067	\$474,734,702	\$58,437,365
57	Murray Irrigation Limited	NSW	\$509,010,000	\$22,926,000	\$486,084,000
58	MDA National	WA	\$508,731,000	\$360,680,000	\$148,051,000
59	CBHS Health Fund Limited	NSW	\$498,419,000	\$226,101,000	\$272,318,000
60	Key Invest Ltd	SA	\$463,938,760	\$416,844,664	\$47,094,096
61	Medical Defence Association of South Australia Limited	SA	\$461,906,000	\$295,373,000	\$166,533,000
62	Lawcover Insurance Pty Ltd	NSW	\$446,518,000	\$293,520,000	\$152,998,000
63	Northern Inland Credit Union Ltd	NSW	\$414,075,415	\$373,269,284	\$40,806,131
64	The Capricornian Ltd	QLD	\$413,976,188	\$385,187,819	\$28,788,369
65	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	\$410,589,460	\$397,662,134	\$12,927,326
66	Warwick Credit Union Ltd	QLD	\$401,210,447	\$370,364,474	\$30,845,973
67	Australian Settlements Ltd	NSW	\$387,020,174	\$369,833,065	\$17,187,109
68	Royal Automobile Club of Tasmania	TAS	\$381,116,000	\$217,702,000	\$163,414,000
69	Macarthur Credit Union Ltd	NSW	\$332,489,000	\$303,874,000	\$28,615,000
70	Orange Credit Union Ltd	NSW	\$295,779,872	\$267,181,821	\$28,598,051
71	First Option Credit Union Ltd	VIC	\$284,369,711	\$266,935,351	\$17,434,360
72	APS Benefits Group	VIC	\$279,181,934	\$272,924,500	\$6,257,434
73	Central Irrigation Trust (SA)	SA	\$276,923,000	\$5,423,000	\$271,500,000
74	South West Slopes Credit Union Ltd	NSW	\$270,398,000	\$244,310,000	\$26,088,000
75	Health Partners Ltd	SA	\$268,940,000	\$56,003,000	\$212,937,000
76	Westfund Health Ltd	NSW	\$265,453,000	\$74,838,000	\$190,615,000
77	Norco Co-operative Ltd	NSW	\$262,102,000	\$173,717,000	\$77,390,000
78	Central West Credit Union Ltd	NSW	\$252,589,000	\$229,008,000	\$23,581,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
79	Latrobe Health Services Ltd	VIC	\$252,235,102	\$71,549,223	\$180,685,879
80	Dnister Ukrainian Credit Co-operative Ltd	VIC	\$249,533,000	\$222,402,000	\$27,130,000
81	Laboratories Credit Union Ltd	NSW	\$249,412,839	\$232,683,568	\$16,729,271
82	Coleambally Irrigation Co-operative Ltd	NSW	\$243,225,000	\$7,895,000	\$235,330,000
83	International Buddhist Association of Australia Co-operative Ltd	NSW	\$230,174,800	\$7,735,083	\$222,439,717
84	Family First Credit Union Ltd	NSW	\$219,584,110	\$203,471,372	\$16,112,738
85	Queensland Teachers Union Health Fund	QLD	\$218,281,170	\$44,655,094	\$173,626,076
86	UniMutual	NSW	\$212,708,281		
87	WA Meat Marketing Co-operative Ltd	WA	\$197,000,000		
88	Ford Co-Operative Credit Society Ltd	VIC	\$189,090,000	\$175,127,000	\$13,963,000
89	Peopelcare Health Insurance	NSW	\$182,271,323	\$59,455,875	\$122,815,448
90	Capricorn Mutual Limited	WA	\$174,167,000	\$139,316,000	\$34,851,000
91	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$173,655,511	\$51,748,270	\$121,907,241
92	Navy Health Ltd	VIC	\$172,115,000	\$50,436,000	\$121,679,000
93	Health Insurance Fund of Australia	WA	\$170,704,418	\$59,726,222	\$110,978,196
94	AlmondCo Ltd	SA	\$167,127,000	\$115,303,000	\$51,824,000
95	YHA Australia Ltd	NSW	\$160,389,361	\$101,596,648	\$58,792,713
96	Sureplan Friendly Society Ltd	QLD	\$155,507,451	\$149,898,381	\$5,609,070
97	Northern Co-operative Meat Co. Ltd	NSW	\$154,418,000	\$85,195,000	\$69,223,000
98	Woolworths Team Bank	VIC	\$144,401,079	\$134,579,468	\$9,821,611
99	Australian Air Pilots Mutual Benefit Fund	VIC	\$138,486,257	\$60,925,525	\$77,560,732
100	Macquarie Credit Union Ltd	NSW	\$138,388,000	\$123,488,000	\$14,900,000

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 FY2022/23

Rank	Name	State	Members
1	Australian Super	VIC	3,255,344
2	NRMA	NSW	2,900,000
3	RACV	VIC	2,222,000
4	Australian Retirement Trust.	QLD	2,200,000
5	Retail Employee's Superannuation Trust (REST)	NSW	1,960,000
6	Hospital Contribution Fund (HCF)	NSW	1,942,719
7	HOSTPLUS	VIC	1,758,858
8	RACQ	QLD	1,745,057
9	RAC WA	WA	1,200,000
10	Aware Super	NSW	1,194,591
11	HBF Health	WA	1,104,514
12	Health Employee's Superannuation Trust Australia (HESTA)	VIC	1,026,691
13	Construction & Building Superannuation (CBUS)	VIC	894,974
14	RAA SA	SA	805,000
15	Heritage and Peoples' Choice Limited.	QLD	728,093
16	UniSuper	VIC	620,000
17	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	614,579
18	Teachers Health Fund	NSW	406,678
19	Credit Union Australia (CUA)	QLD	401,000
20	Australian Unity	VIC	370,000
21	MTAA Superannuation Fund	ACT	348,425
22	GMHBA Limited	VIC	325,190
23	YHA Australia Ltd	NSW	279,409
24	Beyond Bank	SA	263,512
25	Energy Super	QLD	250,194
26	CBHS Health Fund Limited	NSW	238,419
27	Friendly Society Medical Association Limited (National Pharmacies)	SA	236,000
28	Teachers Mutual Bank Ltd	NSW	234,068
29	CareSuper	NSW	222,897
30	Royal Automobile Club of Tasmania	TAS	214,933
31	IMB Limited	NSW	210,000
32	Bank Australia	VIC	186,863
33	P&N Bank	WA	179,498
34	Prime Super	VIC	143,216
35	Equisuper	VIC	142,862
36	Westfund Health Ltd	NSW	135,859
37	BankVic (formerly Police Credit)	VIC	119,865
38	Queensland Country Bank Ltd.	QLD	119,118
39	NGS Super Pty Ltd	NSW	114,476
40	Health Insurance Fund of Australia	WA	101,267

Rank	Name	State	Members
41	Health Partners Ltd	SA	96,298
42	TWU Super	VIC	95,254
43	Latrobe Health Services Ltd	VIC	94,282
44	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	93,000
45	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	91,000
46	Qudos Bank (formerly QANTAS Credit Union)	NSW	89,879
47	Local Government Super	NSW	88,800
48	St Luke's Medical & Hospital Benefits Association Ltd	TAS	86,842
49	Avant Mutual Group	NSW	85,800
50	Police Health	SA	85,669
51	Vision Super Pty Ltd	VIC	84,414
52	Queensland Teachers Union Health Fund	QLD	79,909
53	Defence Bank	VIC	78,412
54	Police Bank	NSW	76,470
55	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	71,411
56	Regional Australia Bank	NSW	70,000
57	Peoplecare Health Insurance	NSW	69,056
58	Australian Food Super	NSW	65,945
59	Australian Mutual Bank	NSW	63,733
60	First Super	VIC	59,341
61	Hume Bank	NSW	56,813
62	Mine Super	NSW	56,666
63	Community First Credit Union	NSW	56,156
64	Credit Union SA Ltd	SA	54,000
65	Navy Health Ltd	VIC	53,096
66	Medical Indemnity Protection Society Ltd (MIPS)	VIC	52,499
67	UFS Dispensaries Ltd	VIC	51,708
68	Futurity Investment Group Ltd.	VIC	50,000
69	Key Invest Ltd	SA	50,000
70	Australian Military Bank (Australian Defence Credit Union)	NSW	45,502
71	Legalsuper	VIC	41,704
72	Police Credit Union Limited	SA	40,600
73	Unity Bank	NSW	38,510
74	Medical Defence Association of South Australia Limited	SA	37,700
75	Mildura District Hospital Fund Ltd	VIC	36,746
76	Cowboys Leagues Club Limited	QLD	34,921
77	MDA National	WA	34,180
78	BankofUs (formerly B&E Personal Banking)	TAS	33,467
79	APS Benefits Group	VIC	30,968
80	Employsure Mutual Ltd	NSW	30,898
81	Sureplan Friendly Society Ltd	QLD	30,415

Rank	Name	State	Members
82	Gateway Bank	NSW	30,000
83	Capricorn Society Ltd	WA	27,665
84	Summerland Credit Union Limited	NSW	27,205
85	Phoenix Health Fund	NSW	27,104
86	WAW Credit Union Co-operative	VIC	24,869
87	Community Co-op Store (Nuriootpa) Ltd	SA	23,519
88	Coastline Credit Union Ltd	NSW	23,098
89	REI Super	VIC	23,024
90	Lawcover Insurance Pty Ltd	NSW	22,701
91	Community Alliance Credit Union	NSW	22,680
92	Maritime Super	NSW	22,339
93	MOVE Bank (Formerly Railways Credit Union)	QLD	22,000
94	Automobile Association of Northern Territory	NT	21,000
95	Woolworths Team Bank	VIC	20,216
96	Southern Cross Credit Union Ltd	NSW	20,000
97	Service One Alliance Bank	ACT	20,000
98	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	19,166
99	Goulburn Murray Credit Union Co-Operative Ltd	VIC	17,227
100	Horizon Credit Union Ltd	NSW	17,100

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 Professor Emeritus and Senior Honorary Research Fellow 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 (CERU) 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.