



BUSINESS COUNCIL  
OF CO-OPERATIVES AND MUTUALS

# Australia's Leading Co-operative and Mutual Enterprises in 2016



Paper prepared by the UWA Co-operative Enterprise Research Unit

CEMI Discussion Paper 1601

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# AUSTRALIA'S LEADING CO-OPERATIVE AND MUTUAL ENTERPRISES IN 2016

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## ABSTRACT

This paper reports on a research study that aims to map the size and structure of the Co-operative and Mutual enterprise (CME) sector in Australia through the development of an Australian CME Index (ACMEI), 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 1,983 active CMEs of which 89% were co-operatives, 8.9% mutual enterprises and the remainder member-owned superannuation funds. These firms have combined active memberships of over 29 million, generate more than \$132.9 billion in revenue and manage over \$650.4 billion in assets. They encompass a wide range of industry sectors and provide significant economic and social benefits to their members. The report outlines these contributions and offers case studies of selected CMEs to illustrate these contributions.

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

## INTRODUCTION

This is the third annual report on the Australian Co-operative and Mutual Enterprise (CME) sector and draws on the findings of the 2014 and 2015 studies by way of comparison (Mazzarol *et al.*, 2014; 2015). It aims to map the size, structure and overall health of the CME sector using the Australian Co-operative and Mutual Enterprise Index (ACMEI) that commenced in 2012 with the first data collection process in 2014 undertaken in conjunction with the Business Council for Co-operatives and Mutuals (BCCM).

## DEFINING THE CME

The term co-operative and mutual enterprise (CME) as used in this report encompasses a wide range of diverse organisations across a broad cross-section of industries. This includes co-operatives, which may be defined as follows:

*"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, 2015)

Mutual enterprises are less clearly defined but are generally privately owned firms where the ownership is held in mutual by its clients, customers or policy holders. One of the defining features of a mutual enterprise is that its owners are also its customers and they are entitled to receive profits, income or other benefits generated by the business. The mutual enterprise is also owned by, and run for, the benefit of its members.

Several characteristics define the CME from an investor owned firm or social enterprise. First, the CME must be able to offer both economic and social benefits to its members. Second, the relationship between the CME and its members needs to be founded on both an economic and a social purpose. As patrons, the members or customers of the CME trade with the enterprise and receive services that they might or might not be able to obtain from other types of business model. However, the members should also be the owners of the mutual and have some democratic "voice" in how the CME is governed. Finally, they should also be able to identify with the purpose for which the CME was created.

For the purposes of this report we define a CME as follows:

*A co-operative or mutual enterprise (CME) is a member-owned organisation with five or more active members and once or more economic or social purposes. Governance is democratic and based on sharing, democracy and delegation for the benefit of all its members.*

Our definition of a CME draws upon the ABS (2012) description of a co-operative and includes organisations that are registered under the Corporations Act (2001), as well as the state and territory Co-operatives Acts. Such enterprises can be both not-for-profit (non-distributing) and for profit (distributing). They can also comprise governance models based on the co-operative principle of "one-member-one-vote", and alternative schemes where democratic ownership rights are less equally distributed.

It is very important that directors and managers of CMEs understand and embrace the inherent importance of the role that mutuality and a common purpose play in unifying their business. Building up the member's sense of ownership and membership to a community of mutual purpose is one of the most powerful assets that a CME can possess. As noted in a study of CMEs in the United Kingdom:

*"Successful mutual structures are knowledge driven structures. They work because their owners are willing to invest their knowledge in making it work. Unless the enterprise can unlock this loyalty, then it is unlikely that it will flourish ... No mutual has demutualised whilst being an active, dynamic user of its mutual identity. It is a failure to use mutuality, not mutuality itself that leads to demutualisation."* (Co-operative Futures, 2013)

## METHODOLOGY

Developing a reliable measure of the size and structure of the Australian CME sector remains a work in progress. When the initial work for the ACMEI project commenced the foundation, information comprised the "Top 100" league tables that had been issued by Co-operatives Australia (CA, 2010; 2011; 2012). Also useful was the work undertaken by Co-operative Development Services Ltd (CDS) ([www.coopdevelopment.org.au](http://www.coopdevelopment.org.au)). The CSD database is a private initiative of Tony Gill and provides an online, searchable list of co-operatives. This was supplemented by previous work undertaken by the Queensland University of Technology (QUT) that identified a total of 659 co-operatives (Barraket & Morrison, 2010).

However, in 2012 the Australia Institute estimated that there were around 1,700 co-operatives registered at the state and territory level, plus a number of other businesses that operate along co-operative principles. That study also estimated that there were around 22 million members of co-operative and mutual enterprises, and that the CME sector had a combined annual turnover of more than \$17 billion (Dennis & Baker, 2012).

Building on this foundation the approach taken to developing the ACMEI project was to commence with these extant databases and widen the search to include lists from the state and territory registries, plus industry bodies such as the Customer Owned Banking Association (COBA), Australian Prudential Regulation Authority (APRA), the Association of Superannuation Funds of Australia (AFSA), the Australian Friendly Societies Pharmacies

Association (AFSPA), the Australian Charities and Not-for-profits Commission (ACNC), the Office of the Registrar of Indigenous Corporations (ORIC), the ABN database held by the Australian Business Register and IBISWorld.

The methodology for this study involved an online search of the databases mentioned above, with requests to the various state and territory agencies that register the co-operatives in their relevant jurisdictions. Cross checking of these databases provided a validation of the list of CMEs, but it was also necessary to do a direct online search of the websites of each business. This helped to verify their existence, whether they were still operating as a mutual enterprise or co-operative, and also to access information on the financial, membership and other information. The ABN database was a valuable source of information to help determine if the business was still active and to assess whether the name had changed. It also helped to identify several CMEs that appear to have ceased trading with their ABN having been cancelled.

Direct contact was also made with these firms. This was initially undertaken by the BCCM but was followed up by the research team with email and telephone communication to help secure reliable financial and membership data where it was available. It is worth noting that many CMEs do not have websites and that only a few provide publicly available annual report with financial data, membership data or employment data. It can also be difficult to ascertain the purpose of the business or its industry sector without having information of this kind. For many of the smaller CMEs there were Facebook pages and often mention of their activities in third party sources.

It was possible to secure annual turnover data for FY2015 for 11% (218) of the 1,983 active CMEs that we identified. Where we could not get access to their annual reports, we were able to source the information from IBISWorld. We also obtained estimates of annual turnover from Tony Connor who undertook a study of the mutual enterprises in financial services (e.g. customer owned banks, credit unions). However, there remains a lot of additional work still to do in the development of the ACMEI database.

In addition to the compilation of the financial and membership data, the research methodology also involved in-depth interviews with selected CME senior managers. This year our focus was on several key sectors:

- Agribusiness, with interviews undertaken with Co-operative Bulk Handling (CBH) Group Ltd.
- Banking, with interviews undertaken with Bank Australia.
- Housing, with interviews undertaken with Common Equity Housing Ltd (CEHL) and United Housing Co-operative Ltd.
- Fishing, with interviews undertaken with the Geraldton Fisherman's Co-operative.

These interviews followed a common discussion protocol that focused on the purpose and member value proposition as understood by the CME's board and senior management team. It also explored their approach to the design and configuration of their firm's business model and how that influences governance, the distribution of share capital and any profits, as well as the design of processes and the allocation of resources. Also, examined in these interviews were the impact of external forces such as the role of government policy, the level of market competition, community support for CMEs, and the influence of environmental considerations such as climate change.

Industry analysis of selected sectors was also undertaken for this year's study. This drew from IBISWorld research and other industry sources to provide a context into which the CME data could be examined. The aim of this aspect of the study was to highlight the role and importance of the CME sector within these industries. As explained in this discussion paper, CMEs play a key role in many industries throughout Australia, yet their contribution is often ignored or misunderstood.

#### OBSERVATION

There is no single reliable database for the co-operative and mutual enterprise (CME) sector in Australia. These enterprises are registered with a range of state, territory and federal agencies. This includes the state and territory co-operatives registrars where the business is registered under a local state or territory Co-operative Act. It also includes firms that are registered with the Australian Securities and Investments Commission (ASIC) under the federal Corporations Act (2001). However, it is often difficult to determine whether a business is a CME via the ASIC registry.

Many CMEs do not make their financial data available publicly and most also don't provide information on the size of their membership or employment. It is also unclear within many CME's websites and other publicly available information whether or not they are a co-operative or mutual enterprise. While many do publicly disclose this information, and even proudly announce their mutual ownership and strong adherence to co-operative principles, many do not.

It would be desirable for the BCCM to encourage its members and the wider CME sector to identify if they are a co-operative or mutual enterprise. This might be undertaken via the use of a logo on their websites and other corporate information similar to that used in the United Nations (UN) International Year of the Co-operative campaign in 2012. This initiative might also be combined with an agreement to disclose some selected financial, membership and employment data plus other information on their economic and social capital creation. In this way, the value of the CME sector and their ability to demonstrate differentiation from the investor owned firms could be promoted.

### HOW MANY CMEs IN AUSTRALIA?

As noted in previous reports in this series (Mazzarol *et al.*, 2014; 2015), the total number of CMEs in Australia is unknown. Prior to the commencement of the ACMEI project estimates ranged from 659 enterprises (Barraket & Morrison, 2010), to around 1,700 (ABS, 2012; Dennis & Baker, 2012). In 2015 a total of 1,960 CMEs was identified (Mazzarol *et al.*, 2015).

Research undertaken for this current report identified a total of 2,086 CMEs. However, 103 enterprises no longer appear to be active. This includes firms that have been liquidated, demutualised or merged. It also includes those firms that have cancelled their ABN and no longer appear to be in operation. If these inactive CMEs are removed from the list, we have a total of 1,983 active firms.

Table 1 lists these active CMEs and it can be seen that New South Wales (NSW) remains the state with the largest number of CMEs, with 728 firms or 36.7% of the total. Victoria (VIC) holds second place with 691 CMEs or 34.8% of the total. Queensland (QLD) is third with 341 firms or 17.4% of the total, followed in turn by South Australia (SA), with 108 firms or 5.4% of the total, and Western Australia, with 69 firms or 3.5% of the total. Tasmania (TAS), the Australian Capital Territory (ACT) and the Northern Territory (NT) all have relatively few CMEs, with between 4 and 29 firms.

As shown in Table 1 there is a wide distribution of CMEs across industry sectors. The most substantial concentrations are found in housing (14.7%), sport and recreation (13.4%), community services (9.9%), education, training and child care (9.4%), and agribusiness (9.45%).



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		9		1			6		16	0.8%
Agribusiness		35	2	79	24	3	35	9	187	9.4%
Arts & Culture	1	34		32	1	2	25	1	96	4.8%
Business Services	1	7		5	1		9		23	1.2%
Community Services		94		41	7	2	52	2	197	9.9%
Education, Training, Childcare	1	26		3	1		153	2	186	9.4%
Employment Services		4		14		1	5	1	25	1.3%
Environmental		9		9	1	1	11		31	1.6%
Banking & Financial Services	1	57	1	18	8	3	37	2	127	6.4%
Fishing		16		4	1		4	1	26	1.3%
Health Insurance		11		1	2	2	6	2	24	1.2%
Health Services		4		12	3	1	15	1	37	1.9%
Housing	2	56		42	31	6	146	7	291	14.7%
Information & Media		19		3			9		31	1.6%
Manufacturing	1	1			2		3	1	8	0.4%
Medical Services	1	10		3			2		16	0.8%
Motoring Services		1	1	1	2	2	1	1	9	0.5%
Professional Services		10		5			11	1	27	1.4%
Purchasing Services	1	3		1	4	1	2	7	19	1.0%
Religious Services		2					1		3	0.2%
Retailing	1	50		28	8	2	41	19	149	7.5%
Shared Services		21		8	1		4	1	35	1.8%
Sport & Recreation	1	189		10		1	65		266	13.4%
Telecommunications							2		2	0.1%
Transport Services	1	31		4	3		5	3	47	2.4%
Utilities (power, water, gas)		11		10	1		22	7	51	2.6%
Wholesaling		4	1	2	4	1	1		12	0.6%
Superannuation Funds		14		5	3	1	18	1	42	2.1%
<b>Total</b>	<b>13</b>	<b>728</b>	<b>4</b>	<b>341</b>	<b>108</b>	<b>29</b>	<b>691</b>	<b>69</b>	<b>1,983</b>	<b>100%</b>
<b>% Total</b>	<b>0.7%</b>	<b>36.7%</b>	<b>0.2%</b>	<b>17.2%</b>	<b>5.4%</b>	<b>1.5%</b>	<b>34.8%</b>	<b>3.5%</b>	<b>100%</b>	

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

Of the 1,983 active CMEs identified for the 2016 ACMEI study 1,765 (89%) were co-operatives, 176 (9%) were mutual enterprises, and 42 (2%) were member owned superannuation funds. Not surprisingly the mutual firms were heavily concentrated in the financial services (64.8%), health services (16.5%) and health insurance (13.6%) sectors. By comparison the co-operatives were concentrated in the housing (16.5%), sport and recreation (15.1%), community services (11.2%), education, training and child care (10.5%), agribusiness (10.6%) and retailing (8.4%) sectors.

At least 77 of the total number of CMEs were owned and operated by Aboriginal or Torres Strait Islander (ATSI) communities. The majority of these CMEs (55.8%) were focused on delivery of community services. A further concentration (15.6%) were established to provide housing, with Arts and Culture (11.7%) also a key focus or purpose.

## WHAT IS THE CONTRIBUTION OF THE CME SECTOR TO THE AUSTRALIAN ECONOMY?

The size of the CME sector and its contribution to the Australian economy can be assessed using both economic and social capital measures. Annual turnover is one economic measure and another is the total financial assets under management by these firms. However, as most CMEs are not legally required to publicly disclose their annual financial data securing reliable financial information on the sector is difficult.

Despite these limitations it was possible at time of writing to obtain annual financial turnover for 218 of the 1,983 CMEs identified as being active in Australia. Total financial assets information for these firms was also obtained. An examination of this information found that the combined annual turnover for these firms in FY2015 was \$132.9 billion, with combined assets of \$650.4 billion.

Measuring social capital is even more problematic than economic capital. However, one potential measure is the size of the membership base for the CME sector. Once again it is difficult to get membership data from all CMEs as most don't publish this publicly. As a benchmark, in 2012 it was estimated that there were around 13.5 million Australians who were members of CMEs (Dennis and Baker, 2012). However, our analysis of the membership of the 1,983 CMEs in Australia suggests that there are more than 29 million memberships of co-operatives, mutual enterprises, friendly societies and member owned superannuation funds.

#### SUMMARY

**There are at least 1,983 active CMEs in Australia.**

**This includes 1,765 co-operatives; 176 mutual enterprises and 42 member-owned super funds.**

**Their combined gross annual turnover is more than \$132.9 billion.**

**Their combined gross assets under management is \$650.4 billion.**

**Their combined active memberships are more than 29 million.**

## WHICH ARE THE LEADING CMEs IN AUSTRALIA?

As part of the research contribution to the annual National Mutual Economy Report (BCCM, 2014; 2015) 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 (e.g. CA, 2010; 2011; 2012). However, measurement of assets has also been used (Mazzarol, et al., 2014; 2015). Membership is another useful measure and one that should be used more in assessing this type of enterprise. Unfortunately, it is not always possible to secure reliable data on membership for all CMEs, although for this year we have added sufficient data to provide some indication of this for at least 131 firms.

## 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 2016 report we have taken the gross turnover for FY2014/15 and drawn the largest firms by size of revenue. The reason for taking the data from FY2014/15 is that many firms did not have their FY2015/16 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 FY2014/15. The largest firm by turnover was the WA-based grains storage, handling and marketing business Co-operative Bulk Handling Ltd (CBH Group), which reported an annual turnover of \$3.72 billion. This was the sixth year in a row that CBH had been ranked as Australia's largest CME by annual turnover. In second place, and for the past three years, was Australia's largest dairy business the Victorian based Murray Goulburn Co-operative Ltd (MGC) with an annual turnover of around \$2.87 billion. In third place, again for the third year in a row, was the mutual health insurance firm, the Hospital Contribution Fund (HCF) from New South Wales (NSW). This business had an annual turnover of \$2.38 billion.

The top 10 CMEs by annual turnover for 2015 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$3.72 billion.
2. Murray Goulburn Co-operative Ltd (MGC) [VIC] – \$2.87 billion.
3. Hospital Contribution Fund (HCF) [NSW] – \$2.38 billion.
4. Capricorn Society Ltd [WA] – \$1.41 billion.
5. HBF Health Ltd [WA] – \$1.40 billion.
6. Australian Unity [VIC] – \$1.28 billion.
7. Members Equity Bank Ltd (ME Bank) [VIC] – \$1.23 billion.
8. RACQ [QLD] – \$1.11 billion.
9. RAC WA [WA] – \$660.8 million.
10. RACV [VIC] – \$559.3 million.

While the top three positions were held by the same firms as found in 2014 and 2015, the fourth position changed hands. The WA based automotive trades co-operative Capricorn Society moved up one place into 4<sup>th</sup> position while the WA based private health insurance mutual HBF Health Ltd fell one place. The Victorian based health insurance mutual Australian Unity held its 6<sup>th</sup> place, but 7<sup>th</sup> place was taken by Members Equity Bank Ltd (ME Bank), a large customer owned bank from Victoria. The remaining three places were taken by the automobile clubs, RACQ from Queensland, RACWA from WA and RACV from Victoria.

## TOP 100 CME BY ASSETS

When ranked by 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. This year we did not report profitability figures (e.g. EBIT and NPAT).<sup>1</sup> The reason for this was twofold. First, we did not have reliable data for all the Top 100 CMEs, and second, we were requested not to publish this information by several firms that supplied this information. The Top 10 CMEs by assets were:

1. Members Equity Bank Ltd (ME Bank) [VIC] – \$21.21 billion.
2. Credit Union Australia (CUA) [QLD] – \$11.99 billion.
3. Newcastle Permanent [NSW] – \$8.87 billion.
4. Heritage Bank Ltd [Qld] – \$8.56 billion.
5. People's Choice Credit Union [SA] – \$6.89 billion.
6. Greater Bank (Greater Building Society) [NSW] – \$5.40 billion.
7. IMB Limited [NSW] – \$4.97 billion.
8. Teachers Mutual Bank Ltd [NSW] – \$4.86 billion.
9. Beyond Bank (Community CPS Australia Ltd) [SA] – \$4.38 billion.
10. Australian Unity [VIC] – \$4.33 billion.

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<sup>1</sup> EBIT = Earnings before interest and tax; NPAT = Net profit after tax.

## TOP 100 CME BY MEMBERSHIP

As noted above there was reliable data on the membership of at least 131 CMEs. Appendix D provides a full list of the Top 100 largest CMEs by membership. However, the Top 10 (incorporating the member owned superannuation funds) are:

1. NRMA [NSW] – 2.4 million members.
2. Australian Super [VIC] – 2.1 million members.
3. RACV [VIC] – 2.1 million members.
4. Retail Employees' Superannuation Fund (REST) [NSW] – 2 million members.
5. University Co-operative Bookshop Ltd [NSW] – 2 million members.
6. RACQ [QLD] – 1.5 million members.
7. HOSTPLUS [VIC] – 900,000 members.
8. HBF Health [WA] – 900,000 members.
9. Australian Unity [VIC] – 850,000 members.
10. RAC WA [WA] – 840,000 members.

## FINANCIAL PERFORMANCE OF TOP 100 CMEs

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2014/15 was approximately \$30.5 billion with combined assets of approximately \$143.7 billion. Table 3 provides a summary of the financial performance of the Top 100 CMEs over the past two financial years. This shows an increase over the previous financial year of FY2013/14 of 4% for annual turnover and 8% for assets. In terms of the general financial performance of these firms' median figures are shown for annual turnover, earnings before interest and tax (EBIT), net profit after tax (NPAT), assets, liabilities and equity. A median rather than a mean was used due to the high standard deviation across the largest and smallest firms in the Top 100 group.

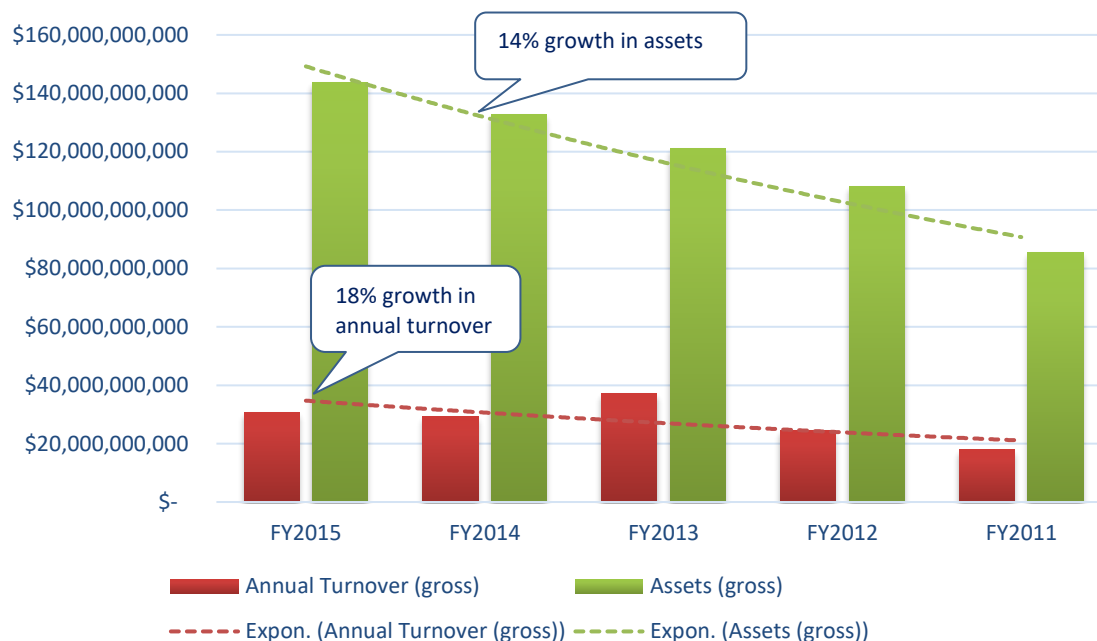
TABLE 2: TOP 100 AUSTRALIAN CMEs FINANCIAL PERFORMANCE FY2013/14-FY2014/15

Top 100 CMEs financial performance	FY2014/15 (AUD \$)	FY2013/14 (AUD \$)	Difference	% Change
<b>Annual Turnover (gross)</b>	30,494,602,740	29,265,816,710	1,228,786,030	4%
<b>Assets (gross)</b>	143,675,598,400	133,124,332,201	10,942,317,700	8%
<b>Annual Turnover (median)</b>	113,960,810	106,018,940	7,941,870	7%
<b>EBIT (median)<sup>1</sup></b>	9,102,000	7,680,000	1,422,000	19%
<b>NPAT (median)<sup>2</sup></b>	6,682,000	5,813,000	869,000	15%
<b>Assets (median)</b>	629,772,890	575,844,749	53,928,141	9%
<b>Liabilities (median)</b>	460,927,500	469,123,500	(8,196,000)	-2%
<b>Equity (median)</b>	112,155,000	101,249,000	10,906,000	11%

<sup>1</sup> EBIT = Earnings before interest and tax. <sup>2</sup> NPAT = Net profit after tax.

It can be seen from Table 2 annual median income rose by 7% while median profitability grew significantly with EBIT rising by 19% and NPAT by 15%. Median assets also showed a 9% growth while median liabilities fell by 2% and median equity rose by 11%. For this year, we now have sufficient reliable financial data for the Top 100 over a five-year period to undertake a simple analysis of the financial performance of the sector. Figures 1 and 2 illustrate the trend in median annual turnover and assets (Figure 1), and median earnings before interest and tax (EBIT) and median profit after tax (NPAT) (Figure 2).

FIGURE 1: TOP 100 CME ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND



As shown in Figure 1, the trend in annual turnover and assets across the Top 100 CMEs over the five-year period from FY2010/11 to FY2014/15 shows an average growth rate in annual turnover of 18% for turnover and 14% for assets. Gross annual turnover grew from \$17.9 billion in FY2010/11 to \$30.5 billion in FY2014/15. Gross assets for the same period saw a rise from \$85.5 billion to \$143.7 billion.

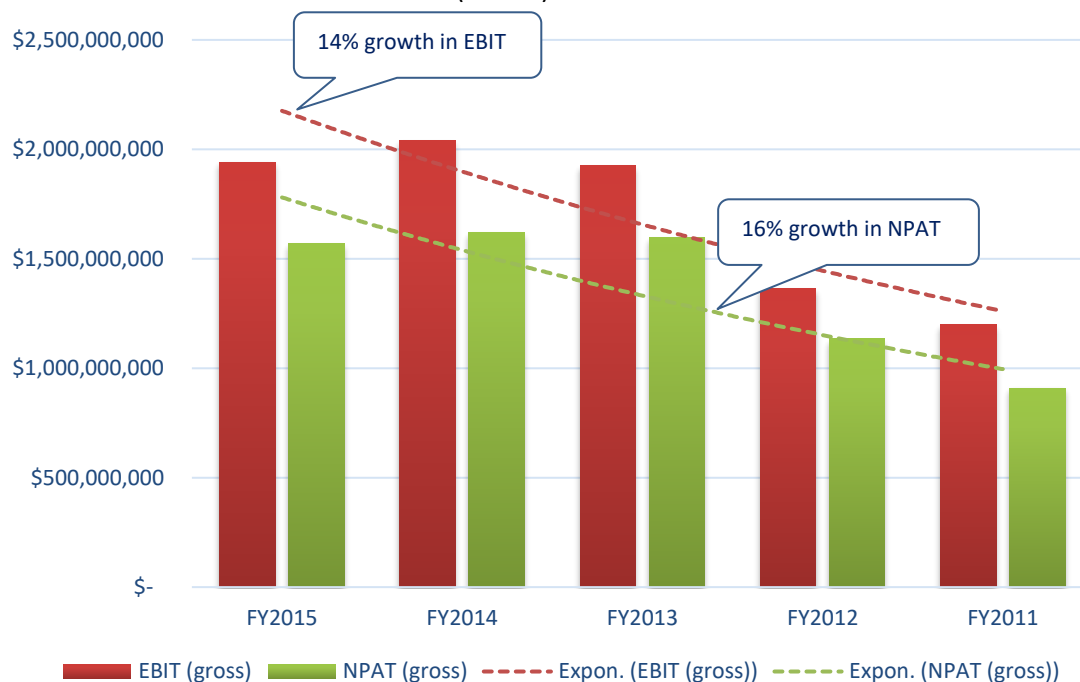
However, an examination of median annual turnover and assets found there has been a steady decline in median annual turnover from \$137.3 million in FY2010/11 to around \$114 million in FY2014/15. This represents an average decline of about 3% over the past five years. At the same time, the median assets for the Top 100 has also fallen from \$724.2 million in FY2010/11 to \$629.8 million in FY2014/15. This represents a decline of 2% over the five-year period.

An examination of these results on a sector by sector basis suggests that agribusiness saw an average growth rate in annual turnover of 14% over this five-year period. This was a similar rate of annual turnover experienced by the firms within the professional services and purchasing services areas. In the fishing industry, the Geraldton Fishermen's Co-operative saw turnover increase by an average of 28%, while the housing co-operative CEHL experienced an average growth of 44%, primarily as a result of a significant increase in turnover during the last financial year.

The main sectors where annual turnover declined were financial services (e.g. banking), where average turnover fell by 13% over the five-year period, and private health insurance (PHI), which experienced a 9% decline in annual turnover. The retailing sector also experienced a small decline in annual turnover of 1% over the five-year period. Asset rise and fall over the past 5 years when examined by industry sector showed that the agribusiness firms experienced an average decline of 16% in total assets, with financial services firms experience a decline of 11%. Purchasing services also declined by an average of 30% in median assets.

It should be noted that there are some gaps in the available financial data for some of the financial years. For example, while we have reliable financial data for turnover for all years, asset data for FY2011/12 was missing for 35% of cases, and for FY2010/11 data was not available for 46% of cases. As a consequence, care should be taken in reading these results.

FIGURE 2: TOP 100 CME (GROSS) EBIT AND NPAT FIVE YEAR TREND



As illustrated in Figure 2 the gross earnings before interest and tax (EBIT) and net profit after tax (NPAT) for the Top 100 CMEs rose steadily over the previous five years from FY2010/11 to FY2014/15. EBIT rose by an average of 14% and NPAT by an average of 16%, suggesting that the overall profitability of the Top 100 CMEs has improved during recent years.

Analysis of the EBIT and NPAT data using the median EBIT/NPAT figures by industry sector show that median EBIT grew by an average of 45% and NPAT by an average 46% across the leading agribusiness CMEs over the preceding five years. Motoring services experienced very similar trends as did professional services. The housing co-operative CEHL and the fishing co-operative GFC also experienced significant increases in EBIT and NPAT during the five-year period.

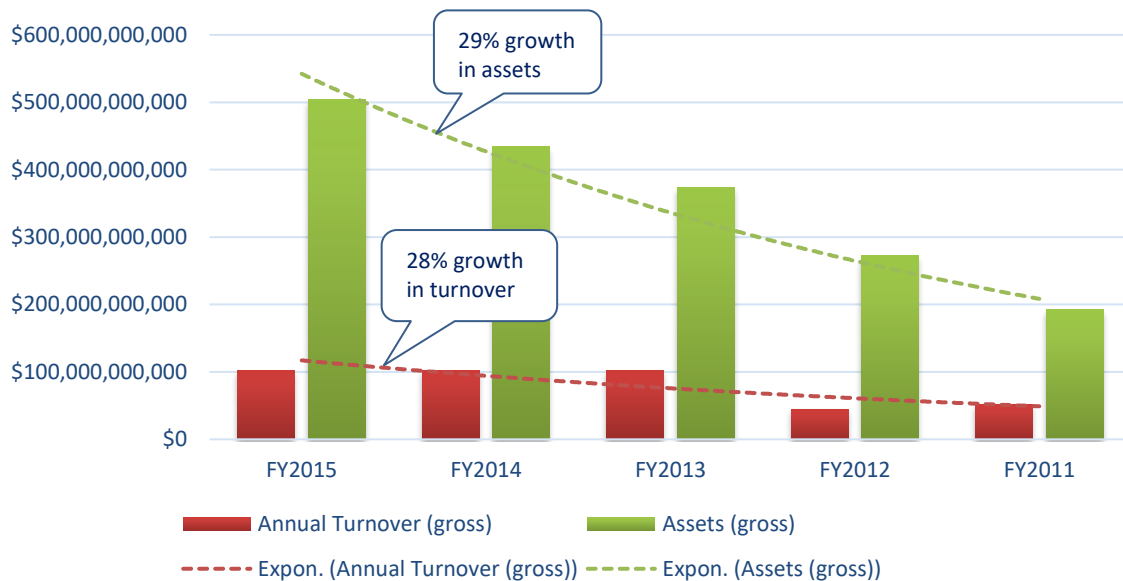
However, the trend was negative for financial services with median EBIT declining by 6% and NPAT by 4% over the period. Purchasing services, retailing and wholesaling also experienced declines in EBIT. This comprised an average fall of 20% for purchasing services and retailing, and 8% for wholesaling. Declines in NPAT for these same industry sectors comprised 15% for purchasing services, 10% for retailing and 13% for wholesaling.

These figures reflect the effects of individual businesses experiencing fluctuations in the business cycle and it should be noted that this is a small sample and the data is highly sensitive to significant changes by one or two large firms.

## FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

An examination of the financial performance of the Member Owned Superannuation Funds over the same five-year time period found a strong positive trend in both gross and median annual turnover and assets. Figure 3 illustrates these trends. Total annual turnover within the member owned super funds rose from around \$52 billion in FY2010/11 to \$101.9 billion in FY2014/15. Total assets rose from \$192.5 billion to \$504.2 billion over the same five-year period.

FIGURE 3: MEMBER OWNED SUPER FUNDS (GROSS) TURNOVER AND ASSETS FIVE YEAR PERIOD



Median turnover and assets were also examined due to the variance that exists across the 42-member owned super funds in terms of size. A positive growth trend was still found, with median annual turnover rising by 12% and median assets by 11% over the previous five years.

There was insufficient reliable data on EBIT and NPAT at time of writing to make a considered examination of the profitability of the member owned superannuation funds over this five-year time period. However, an exploratory review of the available data suggests that both EBIT and NPAT have risen strong in the time period with an average growth of median EBIT of around 20% and an average growth of median NPAT of around 23%.

**OBSERVATION**

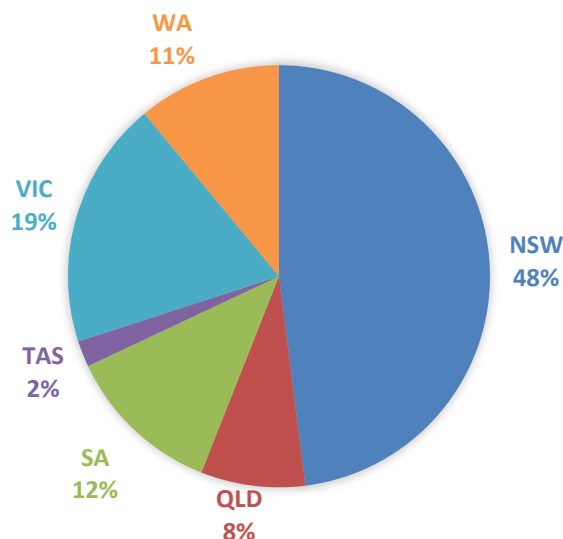
Based on the available data the overall picture of the Top 100 CMEs and the member owned super funds is a positive one. While some industry sectors appear to have experienced declines in annual turnover and assets growth, the total aggregate of leading CMEs has experienced strong growth. Overall levels of profitability (as measured by EBIT and NPAT) also seem to have risen strongly during the past five years.

These statistics suggest that the financial situation of the CME sector is generally strong and that overall the total size of the sector's asset base has grown by an average of 24% with combined annual turnover rising from \$69.8 billion in FY2010/11 to \$143.7 billion in FY2014/15, and combined assets rising from \$278.7 billion to \$650.4 billion over the same time period.

**GEOGRAPHIC DISTRIBUTION OF THE TOP 100 CME**

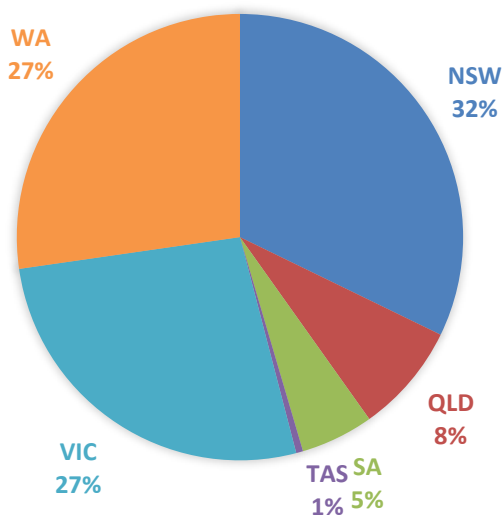
The largest proportion (48%) of CMEs in the Top 100 was headquartered in NSW. This is not surprising as NSW has the greatest number of CME of all kinds. The other states and territories accounted for the remainder as follows: Victoria 19%, South Australia 12%, Western Australia 11%, Queensland 8% and Tasmania 2%. Neither the Australian Capital Territory or the Northern Territory had any CMEs in the Top 100 list this year. Figure 4 illustrates the distribution of the Top 100 by State and Territory.

FIGURE 4: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY



Despite having only 11% of the Top 100 CMEs, WA accounted for 27% of the combined turnover, whereas NSW with 48% of the businesses accounted for 32% of total turnover. Figure 5 illustrates the breakdown of collective turnover for the FY2014/15 by State and Territory. This is a reflection of the presence in WA of several large CMEs, including the CBH Group, HBF Health Ltd, Capricorn Society Ltd and the RACWA.

FIGURE 5: TOP 100 CME TURNOVER BY STATE AND TERRITORY



### DISTRIBUTION OF THE TOP 100 CMEs BY INDUSTRY

Figure 6 shows the distribution of the Top 100 CMEs by industry. These firms represent a wide range of industry sectors although the largest concentration (45%) were 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 the area of private health insurance (PHI), where there were a large number of PHI Mutual Funds. The third largest concentration 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.



FIGURE 6: TOP 100 CME TURNOVER BY INDUSTRY SECTOR

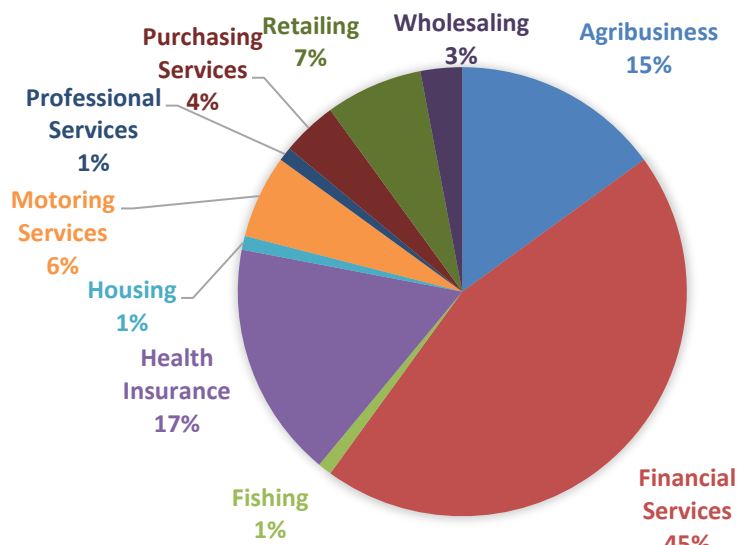


TABLE 3: TOP 100 AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES FY2014/15 BY SECTOR

Sector	N	Combined Turnover	Median Turnover	Median EBIT	Median NPAT	Combined Assets
Agribusiness	15	\$8.9bn	\$140.1m	\$3.1m	\$2.7m	\$4.7bn
Banking and Financial Services	45	\$6.8bn	\$73.7m	\$11bn	\$8.1m	\$117bn
Fishing	1	\$360.7m		\$1.75m	\$1.7m	\$116.4m
Health Insurance	17	\$7.4bn	\$131m	\$7.5m	\$7.5m	\$9.8bn
Housing	1	\$70.5m		\$7.1m	\$7.1m	\$756.3m
Motoring Services	6	\$3.2bn	\$545.9m	\$46m	\$34.9m	\$7.9bn
Professional Services	1	\$396.9m		\$88.5m	\$66.1m	\$2bn
Purchasing Services	4	\$1.6bn	\$94.7m	\$2.5m	\$2.6m	\$317.2m
Retailing	8	\$1.1bn	\$74.8m	\$600,853	\$638,552	\$317.2m
Wholesaling	3	\$589.3m	\$196.2m	NA	NA	NA
<b>TOTAL</b>	<b>100</b>	<b>\$30.5bn</b>	<b>\$2.1bn</b>	<b>\$167.8m</b>	<b>\$131.3m</b>	<b>\$131.7bn</b>

Notes to Table:

1. EBIT= earnings before interest and tax. NPAT = net profit after tax. All values are reported in Australian \$ million
2. Only the Top 100 Australian CME by turnover for the FY 2014/15 was considered for inclusion in this list. Refer to the Appendix A notes.

Table 3 provides a breakdown of the various industry sectors and how the Top 100 CMEs are grouped by a range of financial indicators. As can be seen three sectors contained only a single firm so it is difficult to draw any substantive conclusions from them. The firms in these sectors not only represent the largest CMEs in Australia, but also some of the largest firms in their industry sector. In the following section, some of these sectors are examined with reference to selected firms.

## AGRIBUSINESS CASE STUDY: CBH GROUP

The grain industry is one of Australia's oldest and largest agribusiness sectors. Grain growing commenced with the first European settlement in 1788 and continued throughout the following two centuries (Donath, 1953; Hancock, 1957; ABS, 2006). Today there are around 11,922 grain growers in Australia producing a variety of crops that include wheat, coarse grains (e.g. barley, oats, sorghum, maize and triticale), oilseeds (e.g. canola, cottonseed, soya beans), and Legumes (e.g. peas, chickpeas, lupins and other lentils).



## STRUCTURE OF THE AUSTRALIAN GRAINS INDUSTRY

In 2015/16 wheat comprised around 54.3% of all grains produced, followed by coarse grains (26.4%), oilseeds (12.3%) and legumes (7%). Together these grains generated a total revenue to the sector of \$13.8 billion, including \$9 billion in exports. Over the past five years the grains industry has grown annually by around 2.3% and the outlook for the next five years is annual growth of around 2.4% (Tonkin, 2016a).

The geographic distribution of grain producers is dependent on the availability of suitable broad acre farmland and the industry is highly susceptible to the impact of environmental forces such as drought, as well as the fluctuations of global grains prices. NSW has the largest concentration of grain producers with around 32% of the national total. In second place is WA with 27.2% of all grain producers, followed by South Australia (16.4%), Victoria (13.8%), Queensland (10.4%) and Tasmania (0.2%) (Tonkin, 2016a).

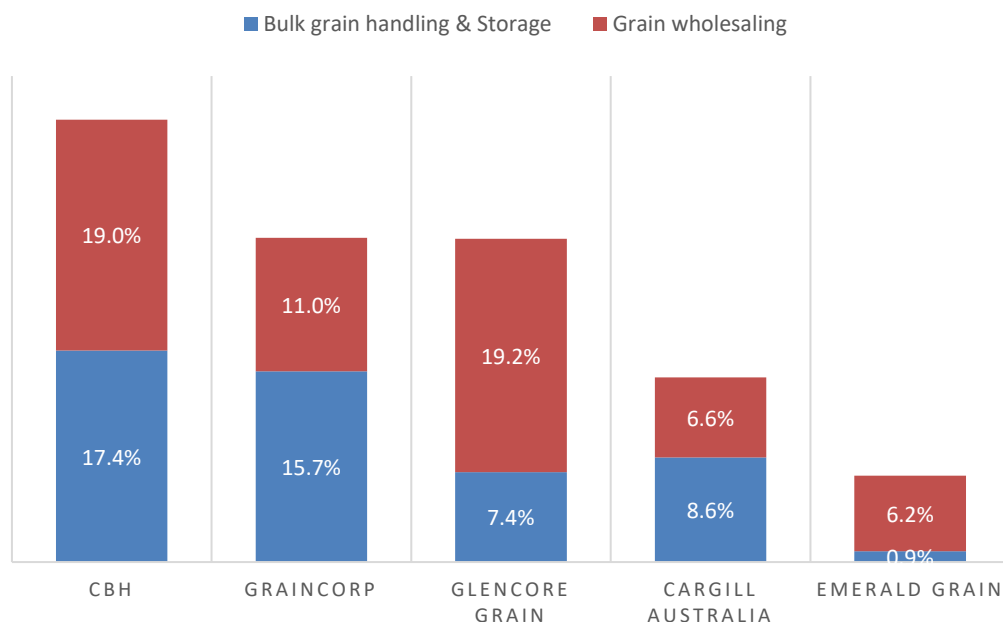
Australian grain producers are predominately family owned farms that employ small, usually casual and seasonal, workforces. To remain competitive grain producers must have access to suitable land and enjoy growing conditions such as appropriate levels of rainfall at the right time of the year. In addition, they need to invest in state of art production systems such as precision farming and the adoption of the latest technologies and crop varieties. There is also an increasing need for more economies of scale, with fewer producers now owning and operating larger farms. Major costs include the purchase of fertilisers, irrigation water and fuel, of which the cost of fertiliser is probably the most significant (Tonkin, 2016a).

The supply chain for grain in Australia is dominated by a small number of large firms that undertake bulk grain handling and storage, as well as grain wholesaling. Grain wholesaling is a \$16.5 billion industry that has enjoyed an annual growth rate of 4.2% over the past five years. There are around 363 firms operating in this sector, but five companies control about 62% of the market. The two largest by market share are Glencore Grain Pty Ltd, which has 19.2% market share, and the CBH Group, with 19% market share. In third place is GrainCorp Ltd with 11% market share, followed by Cargill Australia Ltd with 6.6% market share, and finally Emerald Grain with 6.2% market share (Tonkin, 2016b).

### BULK GRAIN STORAGE, HANDLING AND WHOLESALING

There are at least 116 bulk grain storage and handling businesses operating in Australia. However, once again the same five companies dominate the market. CBH is the most significant player with 17.4% market share, followed closely by GrainCorp (15.7% market share), Cargill Australia (8.6% market share), Glencore Grain (7.4% market share), and Emerald Grain (1% market share) (Tonkin, 2016c). Of these five firms, only CBH is a co-operative. By comparison GrainCorp is a publicly listed Australian company employing over 3,088 people with annual revenues of more than \$4.1 billion and assets of \$3.7 billion (IBISworld, 2015). The other firms are foreign owned subsidiaries. Glencore Grain is a wholly-owned subsidiary of the Swiss-based commodities trader Glencore International AG. Cargill Australia is a wholly-owned subsidiary of the US-based Cargill Incorporated, and Emerald Grain is a wholly-owned subsidiary of the Japanese trading company Sumitomo Corporation.

FIGURE 7: BULK GRAIN HANDLING, STORAGE & WHOLESALING MARKET SHARE OF LEADING FIRMS 2016



Source: IBISWorld

The competitive success of these five major agribusinesses is their ability to offer efficient, integrated services that encompass both bulk grain handling and storage, as well as grain wholesaling and trading. As shown in Figure 7 CBH Group has a good balance of both functions and is a fully integrated business that receives and stores around 90% of the WA grain harvest and has recently expanded into other states.

### THE EVOLUTION OF THE CBH GROUP

Founded in 1933, CBH is a non-distributing co-operative owned by its 4,200 members who are small, independent grain growers located in WA. As a co-operative CBH adheres to the co-operative principles and the one-member-one-vote model of democratic governance. Headquartered in Perth WA, the CBH Group provides bulk grain handling and storage, as well as marketing and trading services for its members. The company operates its own fleet of railway locomotives and rolling stock for bulk grain transport and with 1,200 employees is one of the largest employers in the state.

For much of its history CBH operated under the Bulk Grain Handling Act (1936) that granted it the exclusive right to handle bulk wheat in WA. This drove the company to expand so that it could provide grain handling and receival points wherever farmers were located who had sufficient grain to supply. In the 1950s the co-operative widened its operations to include oats and barley, with a strong focus on building up export markets.

The deregulation of the grains industry that took place in the 1980s led to the loss of the firm's exclusive right over bulk wheat handling in 1989. Despite this, CBH continued to grow and in 2002 it merged with the Grains Pool of WA to widen from handling and storage, to wholesaling and marketing. By 2004 it had entered into a joint venture with the Salim Group to operate flour mills in Asia. In the following year, it formed another joint venture with the Hudson Shipping Lines to operate United Bulk Carriers. This was followed in 2009 with the formation of another joint venture Australian Bulk Stevedoring, with the Hudson Shipping Lines, and acquisition of an online grain price comparison services Daily Grain the following year. In 2015 CBH acquired the oat milling business Blue Lake Milling Pty Ltd.

### THREATS TO CBH'S MUTUALITY

Despite its success, CBH has had to face pressure from both external and internal forces to demutualise. In 2000 a minority group of members, with the backing of third-party interests sought to demutualise the co-operative. This went to an AGM vote but failed to secure sufficient support from the membership. More recently, CBH has experience a challenge from a minority group of members known as Australian Grain Champions (AGC). With the backing of GrainCorp and former directors, AGC sought to have CBH demutualised and listed on the Australian Stock Exchange (ASX). This saw the co-operative's board and senior management engage for several months during 2016 in an education and consultation program with its members, exploring the possible options for the co-operative's business model. In September 2016, the AGC GrainCorp group formally withdrew their bid in the face of a rejection by the board and membership of CBH for a change to the firm's co-operative status.

CBH is governed by a board of 12 directors, of which nine are grower members elected by the membership from within 5 regional zones, and three are independent directors selected on the basis of their expertise. The Chairman is Wally Newman, a grower from Newdegate in the Great Southern agricultural region of WA. The CEO is Dr Andy Crane. According to the directors of CBH the recent demutualisation campaign led by AGC caused the co-operative to enter into a major review of its purpose and member value proposition. It required CBH to review how it could more effectively communicate with its members to help them fully understand the corporate structure and governance. This was undertaken within the co-operative principle of "education, training and information", to provide an awareness of the purpose and value of the co-operative to both members and the wider community.

As explained by Chairman Wally Newman:

*"I am asked what are you [CBH] here for? And the answer is for WA growers, but then which growers? Yesterdays, today's or tomorrows? CBH is driven to satisfy the needs of today's and tomorrow's growers, and under the current model there is no other beneficiary other than WA growers. Structures divide the pie up depending on how you want to distribute it. Moving away from the current structure and the closer we get to a corporate model the more beneficiaries are introduced (from tax collector to investors). The more beneficiaries, the less there is for the person using the business/service, the grower." (Wally Newman, CBH Chairman)*

According to Newman the experience of the demutualisation of the South Australian Co-operative Bulk Handling (SACBH) in the early 2000s provided a good case study for the WA grower members of CBH. Founded in 1954, SACBH had around 17,365 members by the end of the 1990s, but demutualised to form a hybrid grower-owned business known as AusBulk-United Grower Holdings (UGH) (Thomas, 2006). By 2004 AusBulk-UGH had merged

with the Australian Barley Board (ABB) and became a publicly listed company known as ABB Grain Ltd. At its height ABB Grain, had around 16,300 members, employed over 1,100 people and managed over 4 million tonnes of storage capacity. However, by 2009 it had been acquired by the Canadian company Viterra only to be taken over by Glencore Grain in 2012. In each case a relatively few investors made good returns to their share capital, but the growers lost control and ownership.

Brian McAlpine, CBH director, believes that strategy is independent to structure. This recent review process has allowed the board to focus its strategy and improve transparency and accountability:

*"You need to get the strategy right first, so we actually did a fair bit of work reassessing this at board level. I personally believe that structure is secondary to strategy. Your strategy has to be focused on your value proposition and you really need to be the most efficient at doing that first, then structure will determine how that value is distributed".*

*"The transparency of the performance of the board and management is a big point of difference between a co-op and a listed entity through its share price. The key challenge is to ensure members can critique and understand the performance of their co-op, directors and management with a proxy measure, factual information and strong communication".*

*"One of the key outcomes of this process is acknowledging that part of leadership is to listen and increase the transparency of the performance of our co-operative".*

*"Where I want to see CBH go to is a global player that fully and materially adds value to WA grain growers to enable them to stay globally competitive. To be able to do that you need to access the value chain collectively in a way that an individual grower cannot". (Brian McAlpine, CBH Director)*

Member surveys undertaken by CBH during the protracted discussions over the AGC-GrainCorp demutualisation bid found that 78% of members agreed with the board's decision to reject the offer. In a survey undertaken after the demutualisation challenge had been rejected, CBH found that 71% of members wanted to retain the existing business model of a non-distributing co-operative. In many ways, the AGC-GrainCorp bid offered the CBH board another opportunity to better explain the benefits of the co-operative business model and compare it against a range of alternative business models including full demutualisation and public listing.

The recent experience of CBH responding to the AGC-GrainCorp demutualisation bid also highlights the importance of CMEs in fully understanding their purpose and using this to help remind their members – if this is needed – of the role that they play and the benefits that mutuality can offer. The "degeneration" that may result in a CME demutualising has been attributed to the inability of the business's board and management to keep focused on its purpose (both social and economic). For example:

*Degeneration involves deviation from the social purposes of co-ops...Through this process, co-ops can become similar to or the same as investor-owned enterprises. This process can be internally controlled when co-ops decide to change their character...or uncontrolled when democratic voting just gradually disappears. Indeed, democratic engagement has emerged as the Achilles' heel of many co-ops. In many cases members were content and did not bother to vote. This of course is an open invitation to management to do what it wants. In several cases managers decided to demutualize the respective co-op, and during the process acquire through their insider-knowledge the best pieces for themselves as private property. Lack of democratic practice is a long-term threat to all co-ops. (Battilani and Schröter, 2012 p. 5)*

## THE “KEystone” ROLE OF CBH GROUP

Explaining the competing alternative business models is challenging and there are many variables that must be considered. However, CBH has survived another significant challenge to its mutuality and the board and its membership have had an opportunity to fully assess the costs and benefits of the co-operative business model. The final decision to remain a CME keeps CBH as a major player within the Australian grains industry with no other purpose than to work for the benefit of its members. Its foundation in 1933 at the height of the Great Depression came at a time when the cost of the jute bag and its subsequent handling and storage was worth more than the grain inside. Without the co-operative, the WA grain farmers may not have survived. While fewer in number today, the grain industry of WA remains one of the nation's most important export industries and a vital source of jobs and economic growth for the WA rural sector.

CBH is not only Australia's largest CME by annual turnover, it is also one of the most significant agribusiness firms in the nation and a major player in the grains industry. In 2014/15 CBH contributed around \$2.98 billion to the WA state economy. It invested about \$1.2 billion into capital projects and it has been estimated that its 4,200 grower members accounted for 25% of the total economic activity of the WA agricultural sector. In addition to these activities, CBH also undertakes wide range of community and social benefit programs. This includes spending \$1.5 million on sport and recreation, health, safety and the arts via its Community Investment Program. It also spent \$880 million on upgrading road and rail transport systems across the 300,000-square kilometre wheat growing areas of the state, that also benefit local communities. A further \$600,000 was donated by the co-operative over the previous four years to charitable organisations such as the Royal Flying Doctor Service, the WA Country Football League, Ronald MacDonald House, Hockey WA and Musicavia (Deloitte Touche Tomatsu, 2016).

Since its emergence in the depths of the Great Depression, the CBH Group has played a “keystone” role in keeping the WA grains industry competitive. This “keystone” role occurs where a large firm becomes the centre of a wider network or “business ecosystem” and uses its power to help keep the system vibrant and healthy. It may, as in the case of CBH, provide the smaller “niche” firms such as the grain producers, the opportunity to secure access to supply chain infrastructure, services and support that might otherwise be unavailable to them at a competitive cost (Moore, 1993; 1996). Large CMEs such as CBH help to protect the smaller “niche” members and enable them to survive and remain sustainable. They also protect these smaller firms from “dominator” firms that typically come from overseas to take over the entire industry and reduce competition, often forcing the smaller “niche” firms to become price takers (Iansiti & Levien, 2004).

## FISHING INDUSTRY CASE STUDY: GERALDTON FISHERMEN'S CO-OPERATIVE

The Australian fishing industry encompasses a wide range of commercial fishing activities engaged in the capture of wild ocean fish and other seafood. This includes rock lobster fishing, prawn fishing, finfish trawling, squid jiggling, line fishing and the cultivation of oysters, pearls and molluscs. In 2016 the industry was estimated to have around 5,152 businesses operating within it, who had a combined annual turnover of around \$1.5 billion. This industry also exported fish product worth an estimated \$987.1 million (De Corrado, 2016).



There are no major players in the Australian fishing industry and the majority of companies are engaged in highly diverse operations making it difficult for any one firm to secure a dominant market share. The industry is highly exposed to international competition and has been facing rising competition from cheaper imports as well as the growth of farmed fish from the aquaculture industry. However, strong demand, particularly from Asia, has helped the industry grow by an annual rate of 2.3% over the past five years (De Corrado, 2016).

Major challenges facing the sector are the rising level of global competition and falling numbers of wild fish and seafood. This has led to the imposition of fishing quotas with strong regulation from state and federal government authorities over the size of fish catchments, type of fishing equipment that can be used, shorter seasons and reductions in the number of commercial fisheries available. This has helped reduce the risk of overfishing wild fish stocks, but it has also placed pressure on the commercial fishing operators. Faced with these conditions many commercial fishermen have exited the industry and the remaining operators are generally much larger. The overall outlook for the next 5 years is for a further decline in the sector as smaller operators leave (De Corrado, 2016).

One of the most important products produced by the Australian fishing industry is Rock lobster, which comprised 40% of the total value of the national fish catch in 2015/16. By comparison finfish made up 25.5%, other crustaceans 22.8%, and molluscs 11.7% (De Corrado, 2016). Most of Rock lobster catch is exported and the key fisheries are located in Western Australia, South Australia and Tasmania. The global price for Rock lobster has increased in the past five years due to rising demand. Compared to the other major fish catch segments, Rock lobster has remained highly profitable.

### **SUSTAINABLY HARVESTING THE “DIAMONDS OF THE SEA”**

Headquartered in Geraldton Western Australia, the Geraldton Fishermen's Co-operative (GFC) is one of the largest fishing operators in Australia. With annual sales of around \$366.6 million in 2016, the company employs over 200 people. It is focused on the export of Western Rock Lobster and produces, under the “Brolos” brand, frozen, raw, cooked and live rock lobsters, primarily for exports to China, Japan, Taiwan and the United States. The co-operative was established in 1950 by a group of local WA fishermen with the purpose of marketing rock lobsters internationally. A year later GFC had constructed its office building and production plant and commenced exporting (IBISWorld, 2016b). The co-operative has a board of 8 directors, including 6 elected members and 2 appointed independents, and distributes dividends to members based on patronage. The Chairman is John Ritchie and the CEO is Wayne Hosking.

Around 65% of all fish and seafood caught in Australian waters is exported. Australia's seafood exports in recent years have increasingly gone to Asia, particularly China, which takes around 39% of all produce, followed in turn by Hong Kong (33.5%), Japan (18%), Vietnam (4%) and the balance to other markets. China has become a major market for rock lobster and this has significantly assisted GFC to secure a strong position within the live lobster export trade (De Corrado, 2016). Rock lobster, in particular live export, has become one of the most valuable products. Over the past 5 years GFC has seen its annual turnover increase by an average of 28%. Profitability has also risen strongly. The outlook for GFC remains highly positive due to the strong demand from China. At time of writing GFC was investing \$20 million into a new facility in Welshpool, a suburb of Perth WA. It had also opened an office in China and founded a subsidiary company there. In addition, GFC has built live lobster distribution centres in Guangzhou, and will open two more in Shanghai and Beijing later this year.

The co-operative plays a key role for its members as well as a critical role in maintaining the sustainability of the Western Rock lobster fishery. Over 75% of fishermen in Australia are small, owner-operators and while the members of GFC are among the larger commercial fishing operators, they continue to be relatively small and independently owned. Commercial rock lobster fishing in WA has been undertaken since the 1940's but

improvements in fishing technologies that were introduced in the 1990s and early 2000s enabled fishermen to catch lobster with greater ease and efficiency. This began to see a significant decline in the stocks of baby lobsters, raising concerns over the future sustainability of the industry amongst many fishermen.

The WA government and state Department of Fisheries began to impose heavy quotas and catch limits. Many fishermen were keen to see even tighter quotas to ensure fish stock survival. Rather than seeking higher quantities of rock lobster caught, it was the view of many in the industry that value of catch was more important than volume. Surprisingly, the catch taken by commercial rock lobster fishermen in WA is usually less than the quota set by the state fisheries authority. For example, in 2015 the WA Department of Fisheries offered a quota in excess of 8,000 tonnes, but the fishermen voluntarily restricted this to just 6,000 tonnes. Their philosophy was that rock lobsters are highly valuable and in demand, much like diamonds, in essence the rock lobsters are the “diamonds of the sea” and over supply is only going to negatively impact price as well as fishing efficiency and sustainability. As CEO Wayne Hosking explains, the co-operative has assisted fishermen in this:

*“So the role we’ve played in that is certainly as their advocate, but also in driving a cultural change away from high risk/ high-volume but towards low risk/high value. And the export market certainly responds to scarcity, not to abundance...but it is perhaps a model which is more like diamonds than perhaps food. So, there is value in actually controlling that volume for export and also, at the same time growing the stock and I won’t go into detail, but there is a whole raft of ways that a much bigger stock adds value. At the moment for example, it is almost like shopping at Coles, whatever the market wants; whatever grade; whatever volume; whatever time you can just go out and turn it off and on like a tap because there is just such high abundance. So, it has been very, very successful and it has rebuilt confidence; rebuilt investment; it has certainly built our confidence so we know we have got a firm foundation, which is underpinning these investments we are making both here and in China. So, it is a great success story and the key to it is it was totally driven by fishermen, not the other way around.”* (Wayne Hosking, CEO GFC)

Although he acknowledges that not all commercial rock lobster fishermen agreed with this “value over volume” strategy, it was a decision taken at the board level in what was seen as being in the best interests of the majority of members. The need to rebuild the stock of wild rock lobster for long term sustainability was considered to be more important than short term financial gain within one or two seasons. This required the board and the management of the co-operative to engage with members to help educate them towards the longer-term view. Once again as explained by Hosking:

*“It definitely wasn’t the general industry; it was the co-op on behalf of its members, yes. And not all of our members agreed, like with any major decision that a co-operative makes, but at board level the decision was made that we needed to take some serious action to rebuild the stock. The term we used to use was, you know, we have been around for 60 years and we want to be around for another 60, so that’s exactly right, we certainly brought a longer-term view to the problem.”* (Wayne Hosking, CEO GFC)

## **MAKING THE “MEMBER VALUE PROPOSITION”**

Despite the need to protect the sustainability of the rock lobster fishery the lucrative nature of the export market, in particular China, has ensured that prices for live lobster exports remain high. The co-operative has developed a sophisticated logistics management system that sees live rock lobsters taken from sea and transported long distances by road and air from Perth to China. This involves the use of specialised holding tanks, protective packaging, a fleet of refrigerated trucks that keep the lobsters healthy and under less stress during the long road trip from Geraldton to Perth, and then a well-managed cool chain from Australia to overseas distribution centres.

The co-operative offers value to its members through the management of these systems and its ability to market this valuable product within national and international markets. GFC is a distributing co-operative and members



can share in a “loyalty bonus” based on volume of supply if they support the co-op throughout the season. Like any small business, fishermen have to invest in their own enterprise and take on the risk and cost of remaining in the industry. To remain competitive commercial fishermen must pay for their fishing licenses and keep their boats and equipment up to date with the most advanced technologies. Profit margins are typically thin across the Australian fishing industry with fuel, bait and fishing gear (e.g. nets, pots, lines) being major operating expenses.

For GFC the ability to retain the loyalty of their members is contingent on the co-operative being able to offer its members value, in particular financial benefits. While the co-operative has been highly successful it cannot take its members for granted. As Wayne Hosking explains:

*“Remember in one sense we are a successful company, in another we are a house of cards, as none of our members have to be here tomorrow; they can leave whenever they like and so, in terms of long term supply, we talk about sustainability in the fishery, but in terms of actual supply of fish, we have no guarantee of anything tomorrow, next month, next season so we exist purely on the basis that fishermen believe they are going to get paid more by being here.”* (Wayne Hosking, CEO GFC)

It was noted that GFC does not enjoy a monopoly in relation to securing supply from all commercial rock lobster fishermen. The co-operative has around 63% of the lobster catch each season and aims to grow that share of market by offering a compelling value proposition to members and future members. Part of that strategy is its ability to offer competitive pricing and the distribution of profits via the “loyalty bonus”. However, it also includes investing in the marketing and supply chain from Geraldton and Perth, through to China, in order to grow future revenue.

The signing of a Free Trade Agreement between Australia and China is viewed as a major benefit to GFC. In the past the co-operative has had to move its product through indirect channels, and was unable to take a direct position in the market. The co-operative was actively involved in these free trade negotiations because more than 90% of its export trade has been going to China in recent years. Now that the agreement has been signed GFC is preparing the groundwork for its direct entry into China. Over the next five years the Chinese tariff barriers will be lowered and this augurs well for the co-operative’s export activity.

To offer significant sustainable value to members, GFC has begun to invest in distribution and marketing centres in China. This is not to reduce costs, in fact it increases costs, however, it is viewed as a way to capture more value for the co-operative and its members across the entire value chain. As explained by the GFC CEO:

*“So what we are doing is we are integrating into the value chains so we still have all the same requirements back here, but we are cutting out the middle man you might say and we are building our own path to the consumer. At the moment, most of our product still goes through to a handful of big seafood importers and they have the tanks, they have the distribution and so forth whereas we are now building our own capabilities.”* (Wayne Hosking, CEO GFC)

The construction of the new facilities in Welshpool in Perth WA will provide GFC with the capacity to hold around 220 tonnes of live rock lobster, which is a 60% increase in the co-operative’s current holding capacity. The facility is very close to the Perth international airport and allows the time required to transport the lobster to be shortened thereby reducing the stress on the catch and increasing the survival rates. The development of its own supply chain in China will also help the co-operative to build up its brand image there. Currently the “Brolos” brand is unknown within China beyond the level of importer. In future, the plan is to move further into the marketing channel and sell direct to the consumer via e-commerce, delivering live lobster to their door from local distribution centres. This will allow GFC to build its brand awareness within the China market, establish its reputation for quality and reliability, and forge strong customer relations. Chinese consumers lack information

about the origin and quality of the food they are purchasing, so this will potentially help GFC develop a strong reputation. As explained by Wayne Hosking, this process is a major but exciting new initiative for the co-operative.

*"Rebranding the whole lot from ground zero and so we have started with fundamental market research through a leading Chinese market research company, and we've done that across three of the Tier 1 cities and then, on the basis of that research, developed our branding and promotional material and then we are working with a separate company to develop our online presence and social media management. So, it is like starting up a new company really."* (Wayne Hosking, CEO GFC)

This expansion into China is a major opportunity for GFC and helps the co-operative to add considerable value to its brand, the product it sells, and therefore the longer term returns to its members. It is a strategy that few of the smaller seafood exporters in Australia could undertake, so it will potentially make a stronger member value proposition (MVP) and help to differentiate the co-operative from these competitors. According to the CEO, the challenge for the co-operative was to get members to look long term, what is often viewed as a "horizon problem":

*"Fishermen have their daily price and then their annual loyalty bonus payment. And then, as we said before, there is the longer-term horizon, looking at the company's strategic direction into the future, and we need to bring our members along with this. The non-fishing investor has different drivers to fishermen, and those are the value of their asset over time and the return on that investment, usually expressed as an annual lease payment. But they don't necessarily relate these to the co-op's performance and how that influences capital value and lease returns, but clearly our sales and marketing performance has a huge impact on these. How we develop the China market and how much we return to the fishermen in terms of beach price directly affects the value of the asset and the return on investment. You can see that over the last five years as beach prices and so forth have tripled and obviously, the capital value has increased and so forth not surprisingly. But some investors can be distracted by short term offers from our competitors, you know, someone wants to pay them more to secure the lease pot, so it is much harder to make the link between the co-op's performance and the benefits to a pure investor but they are there."* (Wayne Hosking, CEO, GFC)

After 66 years, the Geraldton Fishermen's Co-operative continues to build its operations and is now poised for further growth as the free trade agreement with China opens up major new opportunities. GFC recently arranged a very focused and intensive tour of the China seafood market, taking 40 members and industry investors to 5 cities in 8 days so that they could better understand GFC's strategic plans and ambitions in what is the world's largest and fastest growing seafood market. A second tour will take place later in 2016, with more planned for next year. This kind of stakeholder engagement is an important part of GFC's overall strategy. According to their CEO the key message from the trip was

*"these are your lobsters, your market, your clients, your offices, your facilities, your staff, your strategy, your future and your cooperative"* (Wayne Hosking, CEO, GFC).

## FINANCIAL SERVICES CASE STUDY: BANK AUSTRALIA

The Australian financial services sector encompasses a wide range of businesses including foreign and domestic banks, credit unions, building societies and customer owned banks. It does not include firms engaged in insurance and superannuation.



In 2015/16 it comprised around 39,038 businesses and generates revenues of around \$190.3 billion. The most dominant firms are the four major domestic banks, which together control around 77.9% of the national financial services market. These banks are the Commonwealth Bank of Australia (CBA), which controls 20.9% market share; Westpac Banking Corporation, with 19.9% market share; the Australian and New Zealand Banking Group Ltd (ANZ), with 18.8% market share, and the National Australia Bank (NAB), with 18.3% market share (Wu, 2016a).

TABLE 4: TOP 10 AUSTRALIAN FINANCIAL SERVICES MUTUAL ENTERPRISES BY TURNOVER & MEMBERS

Business	Turnover FY2014/15	Business	Membership FY2015 <sup>2</sup>
Member's Equity Bank (ME Bank)	\$1,226,699,000 <sup>1</sup>	Heritage Bank Ltd	500,000
Credit Union Australia (CUA)	\$512,826,000	Credit Union Australia (CUA)	400,000
Newcastle Permanent	\$403,721,000	People's Choice Credit Union	345,000
People's Choice Credit Union	\$392,120,000	Newcastle Permanent	320,000
Heritage Bank Ltd	\$284,290,000	Big Sky Credit Union Ltd	280,000
CUSCAL	\$277,900,000	Member's Equity Bank (ME Bank)	252,311
Teachers' Mutual Bank Ltd	\$258,759,000	Greater Bank (Greater Bldg. Society)	250,000
IMB Ltd	\$254,279,000	EML (Employers Mutual Ltd)	220,000
Beyond Bank	\$235,328,000	IMB Ltd	180,000
EML (Employers Mutual Ltd)	\$239,203,000	Teachers' Mutual Bank Ltd	166,046

Notes to Table:

<sup>1</sup> This figure includes all gross interest income generated by the company in that financial year.

<sup>2</sup> All membership data has been sourced where possible from firm websites, annual reports or IBISWorld.

In addition to the “big four” banks there are number of smaller financial services firms that offer banking, credit and investment products. These include the customer owned banks, credit unions and building societies. Our research for the ACMEI project identified 100 CME financial services firms operating in Australia in FY2015/16. Of these, 19 were customer owned banks, 67 were credit unions, 3 were building societies and 11 were Friendly Societies or specialist insurance mutual enterprises. Their combined annual turnover in FY2014/15 was

approximately \$7.2 billion. As shown in Table 5, the Top 10 Australian financial services CMEs by turnover and membership included a range of customer owned banks, credit unions and building societies.

## COMPETITIVE MARKET PRESSURES AND THE FINANCIAL SERVICES CME

As noted above the level of market concentration within the Australian financial services sector is high with the “big four” banks controlling around 78% of the market. This concentration has increased significantly over the past decade due to mergers and acquisitions by these major banks. Most of the former state owned and regional banks have been acquired. This includes the acquisition of St George Bank by Westpac, the takeover of BankWest by CBA and the purchase of Aviva by NAB (Wu, 2016a). There has also been some consolidation within the financial services CME sector over the same time period. For example, intense competition and the need for greater economies of scale, has seen the number of Credit Unions fall by nearly 50% over the past decade (Wu, 2016b). This also occurred within the building societies sector with many either merging, winding up or converting to customer owned banks. According to IBISWorld:

*“A large reason for the exits has been the launch of the Competitive and Sustainable Banking System by the Federal Government in 2010. This initiative to open up competition in the banking sector invited many mutuals, particularly those which already met the minimum requirements, to apply for bank status.” (Wu, 2015)*

The outlook for the financial services sector overall is positive with annualised turnover growth of around 8.3% forecast for the period out to 2020/21. However, there is likely to be further consolidation as many smaller banks, credit unions, building societies and other institutions are either merged, acquired or closed. At the same time, there is likely to be a rise in the number of overseas financial institutions moving into Australia, in particular from Asia (Wu, 2016a). For the credit unions, sub-sector, the outlook is for a modest annualised growth in turnover of about 3.7%, with many converting to customer owned bank status (Wu, 2016b). By comparison the building societies sector is predicted to fall by 3.7% due to mergers, acquisitions and exits (Wu, 2015).

It is worth noting that the impact of the Global Financial Crisis of 2008/09 did not appear to impact the building societies in any significant way. Their mutual ownership business model and focus on member benefit, saw more prudent approaches to lending than was the case with many other banks and financial institutions. As a result, these institutions were not affected as much by bad debts. Their reliance on members’ deposits as a primary source of funding also help reduce their reliance on having to source money from wholesale debt markets, which were experiencing rising costs of capital (Wu, 2015).

## BANK AUSTRALIA, THE NATION’S FIRST MUTUAL BANK

Although not the largest financial services CME, Bank Australia (formerly bank mecu) is potentially one of the most committed institutions when it comes to customer owned banking and the benefits of a mutual business model. Headquartered in the Melbourne suburb of Kew, Victoria, Bank Australia traces its origins to the creation of the CSIRO Co-operative Credit Society Ltd in 1957. In 2000 the company changed its name to Members Australia Credit Union Ltd, and in 2003 the name changed again to the Members and Education Credit Union Ltd as a result of a merger with the Education Credit Union. This led to the adoption of the name mecu Ltd the following year (IBISWorld, 2016).

The company became the first mutual bank in Australia in 2011 when it secured a banking licence from APRA and the Reserve Bank of Australia (RBA). In 2013 it had acquired the Fitzroy & Carlton Community Credit Co-operative Ltd (FCCC), which involved a voluntary transfer of the business with Bank Australia not being required to pay for the transfer (IBISWorld, 2016a). The change of name from bankmecu to Bank Australia took place in 2015.

In 2016 Bank Australia had 125,327 members, around 370 employees, and branches in Victoria and NSW. Its annual turnover for FY2014/15 was \$162.6 million with total assets of \$3.6 billion. However, in 2016 it had reached over \$4 billion in total assets and a net profit of \$22.6 million. Its services include the full range of banking transactions (e.g. savings, investments, credit cards, personal, home, care and investment loans, term deposits). It also offers superannuation, health insurance, general insurance, financial planning and foreign exchange dealing. Bank Australia is governed by a board of eight directors. The Chairperson is Judith Downes and the CEO is Damien Walsh.

## EMBRACING MUTUALITY FOR COMPETITIVE ADVANTAGE

Faced with increased competition from a highly competitive financial services sector Bank Australia has chosen to embrace its mutuality and emphasise its customer owned banking status. It has developed a formal statement of purpose as follows:

*"Our purpose is to create mutual prosperity for our customers in the form of positive, economic, personal, social, environmental and cultural outcomes".*

Faced with the challenges within the financial services industry Bank Australia developed a strategic plan to take them through to 2020. Part of this strategy was the decision to focus on a few "non-negotiables" that will help to define the business. These include: i) responsible banking; ii) customer ownership; iii) creating and protecting value for the customer. As explained by the senior management team of Bank Australia:

*"We looked at how are we going to go about building our plan, and it was three foundations. Our core business is retail banking and we are in business for our customers who own the bank and by living our values we will achieve our vision. Now the next thing then was the purpose, which you have heard. Our vision – to be Australia's leading customer owned responsible bank and then we go through values and our target market." (Bank Australia, 2016)*

To realise their strategy Bank Australia is actively engaging with its members to communicate what mutual or customer owned banking is about and the benefits it offers. This amounts to what has been described as "Marketing Our Co-operative Advantage" (MOCA) (Webb, 1996). Promoting the purpose of the CME and its democratic, member focused business model, is a key way for co-operative and mutual enterprises to secure a competitive advantage within contested markets (Whyatt & Reboud, 2014). The senior management and board of Bank Australia don't believe that their message will appeal to all customers, but they feel they are not really trying to appeal to the same audience as the "big four" banks. As explained:

*"I think over the years we have learnt that there is a group of people who choose to bank with either a credit union or a customer owned bank for some quite specific reasons and what we have actually learnt, I guess as a consequence of that growth and those mergers, is that there is value in customer owned organisations aligning their businesses and their strategies to the values of those people who value those values." (Bank Australia, 2016)*

Market research undertaken by Bank Australia has shown that there is a target market of customer who are attracted to the mutual due to its values and purpose. At least 50% of this target market are strongly attracted to the bank's values, with price or value for money, in second place. While many within the wider business community and even within the CME sector feel that younger people don't know about or even care about CMEs, this view was dismissed as not relevant to the strategy of Bank Australia:

*"So I hear that often that younger people don't care. Sixty percent of our new customers in 2016 are under 39 years old. We are not targeting younger people who don't care – I'm not sure they exist. We are targeting people who do care. At the end of the day we are a niche provider...Our strategic plan is very*

*focused: we know where we want to do business; we know where we don't want to do business; we know what our purpose is and how we create value. I'm sure that our business model would not resonate at all strongly with people who actually don't care about the values – that's not our target.” (Bank Australia, 2016)*

## **FOCUSING ON GENERATING MEMBER VALUE**

An important aspect of Bank Australia's strategy is to focus on the creation of a clear member value proposition (MVP) that it can sustain and communicate to its customer-owners. While price is always an important aspect of generating customer value it is typically not the most important thing. Bank Australia actively measures how its interest rates, fees and charges compare with the “big four” banks, and this task is independently undertaken. However, while the company seeks to remain competitive in this respect it also aims to promote its social and environmental policies. In addition, the service culture of Bank Australia is viewed as another source of competitiveness:

*“I think another one that's a tangible benefit in terms of our customer value proposition is also the service culture in the organisation. So, I know our staff have the customer at the front line when they are working either in a branch or the contact centre or anywhere in the business, and it does, I think, resonate in terms of the quality of the service that's received by our customers and when I speak to the customers and I go around the branches...the customers just tell us how much they love the staff and the service standards that they get from the business. That doesn't mean that we get everything right all of the time, but it is one of those tangible benefits that form part of your member value proposition.” (Bank Australia, 2016)*

It was also felt that more can and should be done to communicate the bank's values to both its staff and customers. Where customers were already happy to join the bank for its competitive pricing and excellent service, it was likely that their loyalty would be further strengthened by engaging them in the wider purpose and values espoused by the bank:

*“And if you have people who love banking with you not just because of the price and the service that they are getting, but because the values are aligned to theirs and they are proud to be a customer or a member of the bank, that goes a long way to adding deeper, richer and longer term relationships.” (Bank Australia, 2016)*

Bank Australia's market research suggests that a key factor in driving member satisfaction is a sense that “the bank looks after my best interests”. This suggests a level of member engagement and identity with the CME that reflects the members' recognition that Bank Australia exists for the sole purpose of looking after the best interests of its member-customers. This is likely to help foster a strong sense of ownership among members. An illustration of this was a request in 2015 by the bank's marketing staff for members to volunteer for advertising messages highlighting customers' good news stories. Within 12 hours 138 customers had volunteered to participate, many saying that they would “like to stand proud and be the face of the bank in our advertising” (Bank Australia, 2016).

## **DEMOCRACY, MEMBER VOICE AND COMMUNITY OF PURPOSE**

Another feature of what differentiates Bank Australia from the “big four” is its adherence to the principles of democracy in its governance. All member-customers have voting rights with each customer having one vote under the “one-member-one-vote” democratic principles. Members can attend annual general meetings (AGM) and exercise their voting rights. Further, if they have remained loyal for a minimum of two-years and have been assessed as having sufficient knowledge and skills by the bank's nominations committee, members can stand for election to the board.

Bank Australia also invests up to 4% of its after-tax profits into community projects. In doing so it has engaged with its members in helping make decisions over what projects to target. This has included raising money for the Country Fire Authority, and numerous smaller projects that are initiated by the bank's staff at the local community level. This allows Bank Australia to engage not only with members, but with a wider community.

This work highlights what Bank Australia sees as its development of a community of interest or purpose. This is often quite broad and is driven by things that its member-customers feel are important beyond just getting good prices and services. As explained:

*"Well, I would say community of interest and community of purpose are very similar terms and the community of interest or community of purpose back in 1957 was providing low cost credit and accessibility to credit to a group of scientists. The community of interest these days and community of purpose is around engaging people who through the business of banking, want to influence a positive change in their community. They are no longer defined, as I said before, by vocation or location, they define their own attitudes and values more so. Our corporate affairs team, through their stakeholder engagement work, regularly surveys our customer base to understand what that community of interest, what those interests are. So, we know at any one time what the top five, ten, interests of our customers are. The top one being at the moment renewable energy, the second one being climate change and then it moves to issues like domestic violence and access to education in lower socioeconomic communities which gives us that purpose that can underpin the bank both in terms of the lending that we might do, but also in terms...[of] the investments that we might make to our community investment fund. So, it is a very focused and strategic way of being able to allocate funds. The other part of that process is that it gives us then the opportunity to be able to be quite focused and disciplined in how we report back to the customers, not just purely in financial terms, but in non-financial terms around the impact that the bank can have using people's money." (Bank Australia, 2016).*

This approach to offering not only good service and competitive pricing, but the ability to become part of a larger community of purpose, has helped Bank Australia recruit new customers. An example given was that over the past year, as the bank has actively promoted its "MOCA", the level of new customers joining the bank has increased to record levels. At least half of these people said that they had been motivated to become a customer because there was an alignment between their own personal values and what they saw at the values of the bank. At one branch located close to the University of Melbourne and RMIT many young university students were opening accounts because of the values of the bank and its stated decision not to invest in the fossil fuels industry.

### **"MOCA" IS BECOMING A TREND AMONGST FINANCIAL SERVICES CMES**

Bank Australia has made a strategic decision to embrace its mutuality, and focus on being different from mainstream banking. It has tapped into what seems to be a growing segment of the community that wants an alternative. This appears to be people who are socially aware and concerned about making positive change both in economic and social terms. Environmental awareness is also important and the bank's values are already becoming an attractive proposition for many new members. Bank Australia also feels that this embracing of mutuality and the promotion of the "MOCA", is something that is already becoming accepted across the financial services CME sector. As explained by their senior management:

*"I think while we have the first mover advantage, we have been really pleased to see a number develop their organisations along similar positioning to ours. So, I just think that whether mutual ADIs have seen value in our proposition and they have sought to build that in terms of their own context, their own organisation, I think that actually helps to strengthen and build the resistance in the mutual banking sector. So, I would be quite pleased to see many of them come back to understand what their purpose is and how they create value for their customer owners." (Bank Australia, 2016)*

## HOUSING INDUSTRY CASE STUDY: CEHL

Australia is a nation that has often prided itself on high levels of home ownership. The ability to own a home of your own is a key plank in helping people build stable lives and long term wealth. It represents the “great Australian dream”. However, house prices, particularly in the major cities have risen significantly over past decades making housing affordability a major problem for many lower income households and first home buyers (The Senate, 2008).



For many people living in Australia's major cities the rising cost of homes, mortgages and rents has placed them under “housing stress”, with increasing numbers of people paying more than 30% of their gross income on mortgages or rents. Whether or not a person has a job is not able to guarantee that they will avoid housing stress. High proportions of low income families experience housing stress, and indigenous communities are often heavily affected (Chapman, 2006).

The outlook for both residential house prices and mortgage interest rates over the period 2017/18 to 2010/21 is for significant increases as demand outstrips supply. Increased migration and a lack of well-located housing supply will see residential housing prices grow strongly over the next five years, making it more difficult for those without an existing home to enter the market (Kelly, 2016). For many people the decision to own a home is motivated less by financial factors and more by a desire to “have something that is my own”, or a place for them to feel secure and settled (GE Money, 2007). This ability to find a place of their own and build a solid foundation for their life, remains an important psychological issue motivating home ownership, and impacting a person's ability to manage their life, relationships, family and overall health and well-being (Feijten, Mulder & Baizan, 2003).

### CO-OPERATIVE HOUSING – A MODEL FOR AFFORDABLE HOMES

The challenge of finding affordable housing is not unique to Australia. It is a problem around the world and has been addressed by a range of different business models. However, one that has proven particularly useful is the co-operative housing business model. While housing co-operatives have a strong presence and a long history in other countries they are less well known in Australia. Although there were housing co-operatives established in Australia in the 19<sup>th</sup> Century, their development did not spread and they were not given much attention by state governments until the late 1970s, early 1980s (Nankervis, 1985).

Today there is a greater awareness and appreciation of the housing co-operatives sector in Australia. A review of the affordable housing sector undertaken in 2008 by the University of Western Sydney identified 37 housing co-operatives in NSW and 110 in Victoria (O'Neill *et al.*, 2008). At least 291 active businesses were identified for this year's ACMEI study. Of these 146 are located in Victoria, 56 in NSW, 31 in South Australia, seven each in WA and Tasmania, and 2 in the ACT. A further seven were identified, of which five are located in NSW and two in Queensland. However, they appear to no longer be active. Despite this “churn” of housing co-operatives the overall picture for the sector seems positive. However, to put this into context in the United States housing co-operatives accommodate around 1.2 million households (Crabtree *et al.*, 2012), while in Sweden, housing co-operatives comprise about 20% of the total housing market (O'Neill *et al.*, 2008). Given the outlook for increased house prices and mortgage interest rates in Australia, the co-operative housing business model would seem to have bright future.



The key objectives that usually guide housing co-operatives are affordability, participation and community responsibility. By collectively uniting the available capital of the members, or combining private and public funding, co-operatives can help to keep the cost of housing within reach of people who might not otherwise have the chance to secure housing. Co-operative housing also seeks to engage the members into a process of participation in the collective management of the properties in which they live. This fosters a sense of ownership that can help to alleviate the lack of engagement by tenants in the properties they rent, and thereby help to maintain the properties and foster a strengthening of social capital within the community. Finally, the co-operative housing project seeks to build a sense of community responsibility by creating a sense of collective ownership and enhancing neighbourhood relations (Kennedy, 2002).

At least three general business models exist for housing co-operatives in Australia. The first are **full-equity housing co-operatives** in which the business is funded entirely by its members who raise the capital themselves and hold title to the property. Under this model an incorporated business structure is created and members trade their share capital at market rates, although the ownership of the housing remains with the co-operative. The second are **shared equity (limited equity) housing co-operatives**. These are often funded with a mix of private member capital and public funding. As with the “full-equity” model, members have the right to trade their shares, but the board of the co-operative can determine the share price. The third type are **common equity (non-equity) rental housing co-operatives**. This type is usually funded by the government (usually state government) housing authority and all member occupants are tenants without share ownership rights. The housing is held by the co-operative under “head leases” or “deeds of trust”. This is a welfare model and member-tenants are typically from low income backgrounds with rents capped at a percentage of their gross income (e.g. 25%) (FOHCOL, 2015).

State government involvement in housing co-operatives has been driven primarily by a welfare paradigm with the common equity rental housing co-operative as the most common type. For example, in NSW the state housing authority has been the primary agency that oversees housing co-operatives with a requirement for the majority of residents to be drawn from public housing waiting lists. Attempts to introduce equity-based models such as shared equity housing co-operatives was limited by the state housing authority retaining ownership of the properties (O'Neill *et al.*, 2008). In 1989 the Association for the Resourcing of Co-operative Housing (ARCH) was established in NSW with the purpose of developing the not-for-profit co-operative housing sector. From 2004 to 2009 ARCH engaged in a process of consolidating the co-operative housing sector in NSW. With state government support ARCH was formed into Common Equity NSW Ltd (CENSW) as a not-for-profit company limited by guarantee. This currently manages 500 properties under a delegated model through which 33 housing co-operatives work with CENSW.

In South Australia housing co-operatives are incorporated and registered under the *South Australian Co-operative and Community Housing Act 1991*. This governs the way that both co-operatives and community housing associations operate in their role as landlords and the tenancy agreements they have with tenants. However, the nature of the co-operative and its “group cohesion” and principles of cooperation, have been found to make some aspects of the law more complex to implement (McEvoy & Finn, 2010). Yet this is not necessarily a negative. It reflects the different relationship that exists between a conventional landlord and tenant, and that of a housing co-operative and its tenants. The co-operative principles are often used to guide dispute resolution and avoid conflicts, while maintaining good relations (McEvoy & Finn, 2010).

## THE EMERGENCE OF CEHL, THE HOUSING CO-OPERATIVE'S CO-OPERATIVE

As noted above, Victoria has the largest concentration of housing co-operatives in Australia. This is due to the approach taken by that state government in the late 1980s to establish the Common Equity Rental Co-operative (CERC) program in 1987. The aim of this program was to make affordable housing available to low income

earners at rental levels they could sustain, and to give them the ability to manage and control their property on a secure basis via the co-operative business model. As noted:

*"The CERC Program philosophy recognises that stable housing is fundamental to peoples' well-being. It follows social justice principles that housing should be affordable, accessible, and sustainable. It also promotes co-operation and the sharing of responsibilities between individuals as a path to building communities. Members benefit in many ways from CERC participation. They share the values of individual responsibility, mutual help, democracy, equality, equity and solidarity. Participation also provides levels of accountability that confirm the structural integrity of the Program. This provides confidence for expansion and greater impact as a viable alternative housing model."* (CEHL, 2008, p.4)

Coinciding with the establishment of the CERC program was the formation of Common Equity Housing Limited (CEHL) in 1986. CEHL is a registered affordable housing association owned by its shareholder member housing co-operatives or CERCs. The purpose of CEHL was to acquire the properties that could be used by its CERC members to provide common equity rental housing. The size of each housing co-operative ranges from six to more than 90 households. CEHL owns the properties (approximately 2,200), which are leased to members of housing co-operatives. CEHL also provides common user services to the housing co-operatives and both are engaged in property management. The original focus of CEHL and the CERCs was on the provision of housing to very low income tenants who might otherwise seek public housing, and also those with specific needs such as physical disability or cultural requirements (e.g. refugees). More recently CEHL has begun to focus on shared or even full-equity housing models (O'Neill *et al.*, 2008).

For the first decade of CEHL's history its primary focus was on providing support to the co-operative housing program. At least 65% of the tenants entering the co-operative housing had to be eligible for public housing assistance. By 1996 CEHL had around 1,500 properties within its portfolio managed by 120 CERCs, whose tenants were primarily young families. For the next decade from 1997 to 2007 there was a change to government policy and the overall growth of the co-operative housing sector in Victoria stalled. Many small housing co-operatives were forced to either close or merge with each other, and all tenants had to be eligible for public housing. Additional costs were imposed including GST, plus compliance costs associated with work health and safety (WHS), and privacy. CEHL took on additional responsibilities in areas such as training, financial management and administrative support for the CERCs to help them deal with the administrative burdens (CEHL, 2016).

Over the last eight years CEHL has experienced a period of rapid growth, widened its tenancy model to include aged accommodation and a more balanced and sustainable mix of lower income and moderate income households. The aftermath of the Global Financial Crisis (GFC) of 2008-2009, and the increasing challenge of providing affordable housing has stimulated change. In 2015/16 CEHL owned a portfolio of 2,200 properties that housed 5,200 people. It employs 52 people, turnover around \$21 million and managed assets of \$756.3 million (CEHL, 2015). CEHL serves as a "hub" for 112 CERC housing co-operatives in Victoria. It is governed by a board of 10 directors, with five elected from the membership and five appointed as independent directors with specific technical skills. The Chairperson is Karren Walker, who has been a CERC member since 1989, a director since 2005 and became Chair in 2009. The CEO or Managing Director is Stephen Nash, who has over 25 years working within the community housing sector in senior management roles.

## **REDESIGNING THE CEHL BUSINESS MODEL FOR THE 21<sup>ST</sup> CENTURY**

CEHL has a vision of being "a successful promoter and facilitator of secure, affordable co-operative housing" that can provide "real opportunities for member participation". The stated mission or purpose of the co-operative is to:

*"Provide affordable, secure, well-managed housing to people wishing to access co-operative housing".*

This has been the organisation's purpose since its foundation in 1986, but – as noted above – it has evolved and broadened over time. The business model of CEHL is quite different to many other CMEs because its members are other co-operatives. As such the ability of CEHL to fulfil its purpose and deliver value to members is contingent on how well it can manage a relatively large number of smaller co-operatives.

The directors of CEHL explain that in a strict sense the company is not a co-operative, it is an association whose members are co-operatives. In this regard CEHL has a primary purpose of helping to establish and support a network of housing co-operatives. However, it also has a secondary purpose of ensuring that the members of its member co-operatives can access affordable, secure and effective housing and then use this to build their lives and foster enhanced social capital and community or neighbourhood responsibility:

*“CEHL not being a co-op, its members are co-ops and so therefore you ask the question as to who are we delivering the value proposition for. So is it our members who are the co-ops or is it the members of the co-ops. So, in that context we actually end up with two, so there is a primary one which I think are our members, our primary customer if you like to think about it is the co-op, so what is it that we do to support co-ops? So, that is we are a creator and an enabler of co-ops. Now, there is a secondary value proposition which is the co-op's members, so it is the next tier down. That value proposition for the co-op's members is in and around access to affordable, stable, secure housing that offers tenure of security primarily. Secondly, it enables the members of those co-ops to develop skills so they become educated; they get to engage and form part of a group which is their own co-op, and in that context, ultimately have the capacity to participate in community in a different way, which may include economic participation as well. So, there are sort of two layers of member value proposition in our odd model.” (CEHL Director, 2016)*

Currently CEHL is engaged in an evolutionary redesign of its business model. This has commenced with a process of communication designed to highlight its role and in particular the positive impact that co-operative housing has on the lives of the people who live in these homes. It has also begun to widen its focus to include a wider range of members such as people with disability and older persons. There are also discussions about adopting a form of shared equity model. However, no single model is seen as being dominant:

*“So I think that there are a number of pathways we would probably go down, because I don't think we just want to bet all our money on one. As Stephen said, NDIS and what's our role there in supporting the creation of models that allow those NDIS stakeholders if you like. So, people living with disability and how they form into functional co-ops that can take care of their future with the housing model. So, there are probably about three pathways we can see ourselves going down and I think three years might be the time frame to establish this quite well and within that five to 10, I would see that as subject clearly to what happens in the property market more broadly. Hopefully quite a strong growth and hopefully quite a strong growth focus for us where we will be seeing a significant increase in the number of individual assets and the individual households that are affected by the programme. So, I think it is a bit of everything.” (CEHL Director, 2016)*

One area of future focus for CEHL is to engage with “empty nesters”, couples with large, family-sized homes that they no longer feel they can maintain or wish to occupy since their children left home. Such people may be interested in becoming housing co-operative. Members. As explained:

*“The other thing that's on our radar over the next three to five years is, given we have been around about 30 years and a big number of co-ops have been around over 20 years, there are a lot of family sized properties with empty nesters, so it's a single or couple in family sized property that they don't necessarily want to live in, they can't heat or maintain or manage the garden, so we are going through a process at the moment to understand how many opportunities there are to try and attract people into smaller, more suited housing that then frees up that family property for a family sized household and income to come*

*back in with energy and all those things to rejuvenate the programme. So, there is a lot we can add on ourselves, and of course, the renewal of our own stock.” (CEHL Director, 2016)*

## **CO-OPERATIVE HOUSING OFFERS SOLUTIONS TO AUSTRALIA'S FAILING HOUSING SYSTEM**

The need to increase affordable housing supply is as a major challenge facing Australia and will be exacerbated by projected ongoing population growth. CEHL believes co-operative models offer an ideal solution for different groups, who are finding that the housing system is currently poorly serving their needs, to come together and achieve a better outcome. Beyond providing a larger portfolio of stable, quality rental housing, CEHL could scale up co-operative housing to provide solutions for people unable to afford to buy a home in a location suitable for them for work and study but may be able to participate in a shared equity scheme, people who want to pool their resources to achieve more appropriate and sustainable design to cater to their disability or passion for improved environmental outcomes.

However, they note that the key to future development of co-operative housing will be largely driven by state and federal government policy. In particular, the state governments, which have already shown how changes to policies and the introduction of legislation can advance or retard progress. Despite a federal and state housing agreement dating back to the 1940s little has emerged as a national strategy. However, the federal government is now reviewing its role in housing, something it largely left to the states. Yet the directors of CEHL feel that if affordable housing is to be provided to the lowest income earners government intervention will be required.

Looking to the future CEHL feels that it has a strong asset base from which to grow and the management and board leadership to implement its future strategy. This will focus on the core purpose of ensuring long-term, secure and affordable housing underpinned by a sustainable financial business model. CEHL sees itself as a “custodian of community assets” and its purpose as being not just about money, but the provision of homes and stable, secure futures for their occupants. This helps foster social capital and enhances people's lives. CEHL will maintain its registration as a Housing Association and charity, but adapt to the changing economic and social environment.

## **SUNRISE CASES: HEPBURN WIND, PIONEER VALLEY AND ARCHITeam**

To illustrate the diversity and innovative application of the CME business model we have selected three cases of either new or innovative co-operatives that reflect what might be viewed as sunrise industries. The first of these is the Hepburn Wind Park Co-operative Ltd from Victoria. The second is the Pioneer Valley Water Co-operative Ltd from Queensland, and the third is ArchiTeam from Victoria.

### **HEPBURN WIND PARK CO-OPERATIVE**

The Hepburn Wind Park Co-operative (Hepburn Wind) is an energy co-operative established in 2007 by the Hepburn Renewable Energy Association (SHARE). It is located at Leonards Hill near the town of Daylesford, approximately 100 kilometres north west of Melbourne. The co-operative manages a 4.1MW wind farm comprising two wind-turbines "Gale" and "Gusto", that generate sufficient power to service the needs of more than 2,000 homes. The co-operative is governed by a board of seven volunteer directors elected by the membership at AGMs on the basis of “one-member-one-vote”.

Hepburn Wind is one of 52 operating community energy enterprises in Australia. These firms focus on either wind or solar renewable energy projects, or a combination of the two, most of them are donation solar projects. Hepburn Wind's origins can be traced back to 2005 when a wind farm developer held a community consultation meeting to establish a large-scale wind turbine power facility in the Central Highlands region. This initiative was blocked by opposition within the local community but it seeded the idea for a more appropriately scaled wind

farm which utilized the successful Danish wind co-operative model and led to the eventual development of Hepburn Wind (Wise, 2016).

A key actor in the formation of Hepburn Wind was Per Bernard, a local architect, who formed a steering group and sought to engage a wind park development company to help create a local wind turbine farm in the area. Unfortunately, most were unwilling to engage with such a small-scale project, and the community seeking to build the project lacked both money and experience. However, the project was supported by Victorian based wind power developer Future Energy. The Hepburn Wind project was Future Energy's first complete project and since then it has completed a further project, the Chepstowe Wind Farm near Ballarat, which commenced operations in April 2015 (Future Energy, 2016).

The site for the wind farm was Leonards Hill, near the town of Daylesford, the same site that had been originally identified by the first wind farm developer. Future Energy agreed to take on the majority of the early financial risk associated with the project in return for a development fee. The vision of a community-owned wind farm led to the creation of the co-operative with the assistance of the Hepburn Renewable Energy Association, now Sustainable Hepburn Association – Renewing the Earth (SHARE). The role of SHARE was to help enlist community support for the project.

SHARE quickly recruited over 200 members who invested \$10 each to purchase shares in the new co-operative. This served as a catalyst within the community and membership soon began to build with more than 30 new member subscriptions coming in each month. Today the co-operative has around 2,000 members who contributed \$9.8 million to the construction of the wind farm. Further support also came from the Victorian state government via the Renewable Energy Support Fund managed by Sustainability Victoria. An application for funding secured a grant of \$975,000 to help move the project to completion (Wise, 2016). State government grants have amounted to over \$1.7 million and the Bendigo Bank has contributed a loan of \$3.1 million (Hepburn Wind, 2016).

The creation of a co-operative came as a result of considerations within SHARE who felt that the co-operative business model was the most appropriate structure for this community owned project:

*“Co-operatives are run democratically, whereby each member has a single vote, regardless of the number of shares they own. Technically, co-operatives are run primarily for the benefit of their members whereas companies are run to maximise the return on investors' capital. In Hepburn's case, while members expect to receive dividends from a profitable wind farm, they also want the benefit of producing emissions-free electricity as well ensuring benefits for the entire community.” (Wise, 2016)*

Hepburn Wind has four local part-time employees and has enhanced the capacity and skills base within the local community. A Community Fund has been established to share the benefits from the wind farm with the neighbourhood through to broader community and dividends will be paid to members, although the co-operative is committed to keeping ownership in local hands and thereby retaining any economic benefits within the community. The wind farm will contribute around \$30,000 per year into the Community Fund and with indexing this is likely to total over \$1 million within 25 years. Power generated from the turbines is retailed through Powershop who are collaborating with Hepburn Wind to help develop future energy projects locally.

## **PIONEER VALLEY WATER CO-OPERATIVE (PVWATER)**

The Pioneer Valley Water Co-operative Ltd (PVWater) is a not-for-profit business located in North Queensland near the coastal city of Mackay. It is a service provider that distributes water for irrigation purposes to approximately 200 members, and 50 non-members, located throughout the Pioneer Valley catchment area. It is one of at least 36 water or irrigation co-operatives currently operating in Australia. Of these 14 are located in

Victoria, nine in Queensland and six each in NSW and WA. PVWater is governed by a board of five directors, of which three are active member directors and two are appointed independent directors. The Chairman is Andrew Cappello and the CEO is John Palmer. Acting CEO, Greg Dawes, explains why the co-operative is a good model for this type of business:

*"Through membership, local irrigators are able to participate in the management of the infrastructure through which they take their water. Distribution efficiency is improved because members and directors have intimate knowledge of the local operating environment, and share that knowledge with operators. In this way, the goals of the business and those of customers are more closely aligned."* (Greg Dawes, Acting CEO, PVWater)

PVWater has its origins in the creation in 1996 of the Pioneer Valley Water Board, a statutory authority. In March 2016, the water board was converted into a dual co-operative structure consisting of PVWater and Pioneer Valley Water Mutual Co-operative Ltd (PVMutual). PVWater was subsequently registered as a service provider under the *Water Supply (Safety and Reliability) Act 2008*, and issued with a water distribution operations licence for the Pioneer River Water Supply Scheme. The co-operative distributes up to 47,390 megalitres of water for irrigation of agricultural land, primarily sugar, but also some irrigated pasture and cover crops. Water is sourced from headwater stream flows into the Pioneer Valley, and supplemented when required from Teemburra Dam (PVWater, 2016).

The co-operative distributes water via a network of pipelines, earth channels and natural watercourses, with pumping stations assisting with diversion into supplemented streams. A gravity-fed high pressure pipeline reticulation scheme also operates from Teemburra Dam, located at Pinnacle. PVWater's distribution network is controlled using automation relying on radio telemetry communications, and this enables a relatively small staff complement of five. Beyond the distribution of irrigation supply, PVWater is engaged by PVMutual to maintain irrigation scheme infrastructure. The infrastructure is owned by water allocation holders via their membership of PVMutual (PVWater, 2016).

## **ARCHITEAM**

ArchiTeam is a shared services co-operative headquartered in Victoria, and also registered in Queensland, that aims to be the leading representative of small, independent architecture practices across Australia. Founded in 1991, ArchiTeam now has more than 500 members and is a major advocacy group for the small architectural practices. ArchiTeam is based in VIC and is a registered co-operative in all the other states (excluding ACT). It is operated under co-operative rules that adhere to the principles of one-member-one-vote democracy, with any member being able to nominate for a director's position on the board. The co-operative's focus is on supporting the common good of all its members and is run "by the members for the members" (ArchiTeam, 2016). The co-operative is governed and managed by a board comprising five directors led by Chairperson Rosemary Ross.

The motivation behind the creation of ArchiTeam was the need to provide greater "voice" and support for independent, small architecture practices across Australia. There are approximately 13,309 architectural services firms in Australia that generate a combined annual turnover of \$7.7 billion and approximately \$2 billion in wages. However, there are no major companies present in the sector and the small independent practices are being squeezed by cheaper drafting consultancies that undercut their prices, and also large multi-discipline firms that have been acquiring smaller firms leading to a decline in the number of small independent practices (Williams, 2016).

Commercial and industrial building projects such as offices, retail complexes and hotels is the largest market segment for architectural services, comprising around 32.9% of all revenue in FY2014.15. Also important are institutional building projects such as hospitals, universities and aged-care facilities, which make up around

17.7% of the market. However, this work is declining due to a fall in state and federal government investment. Other key market segments are new single-unit housing projects (15.1%), domestic home renovations (12.9%) and multi-unit residential building projects (13.8%). However, domestic housing projects for new building or renovations are highly competitive and price sensitive. Competition from building designers and drafts people who offer lower cost services is intense and it is usually time-intensive, low-margin work for architects (Williams, 2016).

Architects must be registered with each state or territory jurisdiction in which they operate and this serves as an impediment on small, independent firms operating across multiple states. The cost of establishing an architecture practice is relatively low, allowing easy market entry into the sector. This has resulted in few large firms emerging as major players. The four largest firms in Australia are Hassell Ltd, Woods Bagot Pty Ltd, GHD Group Pty Ltd and AECOM Australia Holdings Pty Ltd. However, none of them has more than 1.5% market share (Williams, 2016).

ArchiTeam provides its members with a range of services including Professional Indemnity and Public Liability insurance. It also helps to collectively market the small architecture practice by offering a "Find An Architect" search facility in its website, and a peer to peer networking amongst its membership. The co-operative also offers discounted continuing professional development (CPD) education programs and peer support services. It also offers an advocacy role for its members and the wider industry.

## CONCLUSION

The research undertaken for the 2016 ACMEI project has revealed the size and diversity of the Australian CME sector. This study has been evolving over the past three years (see: Mazzarol *et al.*, 2014; 2015) and the total number of CMEs has now become much clearer. The estimation of the size and economic impact of the CME sector on the Australian economy that was made by the Australia Institute for the UN International Year of the Co-operative (Dennis & Baker, 2012), can now be more fully evaluated.

As illustrated in Table 5 the estimate undertaken in 2012 was generally quite accurate. However, it did not include the member owned superannuation funds or all the mutual enterprises. Much depends on how the definition of CME is used and the earlier study did not just limit its analysis to the co-operatives, but included all member owned businesses (Dennis & Baker, 2012). In this regard the ACMEI study has provided more supportive evidence to suggest that the CME sector in Australia is large and significant in both economic and social capital terms.

There is evidence of growth in numbers of CMEs, as well as the total turnover and financial value of assets under management. Membership estimates are also significantly greater and the total number memberships of a CME in Australia is certainly much more than 29 million because the current estimate is based on only 131 firms.

The Australia Institute study noted that although there was evidence of CMEs being important, and that a large number of Australians were already members, few people were aware that they were members. Further, there was generally a low level of awareness of CMEs within the general population. Few people seemed to be actively seeking out CMEs for financial, insurance or other purposes despite evidence to indicate that these institutions were more likely to offer better value to their members (Dennis & Baker, 2012). That study proposed more activity by the CME sector to:

- Better explain the nature of the CME, its ownership structure and benefits to members.
- Better explain the economic and social contribution that the CME sector makes.
- More reliably measure their economic and social contribution.

TABLE 5: COMPARISON OF AUSTRALIAN CME SECTOR 2012 AND 2016

Measure	2012 estimate <sup>1</sup>	2016 estimate <sup>2</sup>
Number of co-operatives	1,600	1,765
Number of financial services mutual enterprises	103	132
Number of other mutual enterprises	NA	44
Number of member owned superannuation funds	NA	42
Total number of CMEs	1,703	1,983
Top 100 CMEs gross turnover	\$17 billion (FY2011)	\$30.5 billion (FY2015)
Combined total assets of financial mutual firms	\$83 billion (FY2011)	\$117 billion (FY2015) <sup>3</sup>
Number of memberships of all CMEs	13.5 million	29 million*
Number of memberships of automobile clubs	7 million	7.6 million

Notes to Table:

<sup>1</sup> These estimates were made by the Australia Institute for the BCCM (see Dennis & Baker, 2012).

<sup>2</sup> These estimates are based on the 2016 research for the ACMEI index.

<sup>3</sup> This estimate is based on only 58 firms where reliable data was available so may under estimate the total size.

\* This estimate is based on only 131 firms where reliable data was available so may under estimate the total size.

The report also called on government ministers and departments to give more attention to the ability of the CME sector to provide economic and social benefits to members. As noted in the report:

*“The fact that so many Australians are members of co-ops and mutuals yet so few are aware of this fact, is both a challenge and an opportunity for the sector. While it is unclear why so few members are aware of their membership, the fact that they remain members suggests that the quality and price of the service alone is sufficient to retain their custom. If the mutual and co-op sector can succeed in explaining the broader benefits of membership then it is likely that not only will their existing members become more supportive, but that they will more readily consider a wider range of mutual and co-operatively provided goods and services”. (Dennis & Baker, 2012 p. 4)*

Our own examination of the CME sector has reached similar conclusions. As outlined in this report the roles played by CMEs within many industries as “keystone” firms are significant. This can be illustrated with the case studies of CBH in the WA grains industry, Geraldton Fishermen’s Co-operative in the WA rock lobster fishing industry and CEHL in co-operative housing in Victoria. This “keystone” role is important because it enables small “niche” firms such as farmers or fishermen, or independent architects as in the case of ArchiTeam, to strengthen their economic bargaining power and secure a greater active “voice” through democratic governance structures. CMEs that provide shared services for small firms that might otherwise face difficult competitive challenges as illustrated by ArchiTeam demonstrate the value and adaptiveness of the CME business model.

Further, the active promotion of the benefits of mutual enterprise and the focus on purpose and values as shown by Bank Australia can offer significant marketing advantages. It would seem that people, young and old, do care about more than competitive pricing and good service. They want to be part of a community of purpose that is



designed to achieve both economic and social goals. The community mobilisation that the case of Hepburn Wind demonstrates is a good example of how even the most complex and challenging projects can be achieved with collective action, a common purpose and the application of the CME business model.

As shown in this report CMEs are now demonstrating their usefulness in areas such as energy and water. The cases of Hepburn Wind and PVWater point to a future in which communities can become more self-sufficient in the provision of infrastructure such as energy, water and telecommunications through the use of the CME business model. These projects not only provide the infrastructure, they also generate economic capital by keeping revenues generated in the local community, and social capital through the experience of community engagement in a major collective action project. This community capacity building is a key aspect of what a well-managed CME should be seeking to achieve it is the “dual function” or “symbiosis” that offers the benefits of both economic and social capital outputs (Novkovic, 2014).

However, it is evident that many CMEs don't wish to promote their co-operative or mutual status, report their membership numbers or financials. As many CEOs with whom we spoke for this study indicated, they would “prefer to fly under the radar”. For many this seems to be an outcome of them feeling that their members already know they are in a co-operative and no one outside either cares or needs to know. This is unfortunate as it continues to perpetuate the same level of ignorance and lack of awareness about CMEs that was identified back in 2012.

The CME business model is clearly alive and well in Australia. Nevertheless, there is much more that needs to be discovered and understood about the sector. In fact, the ACMEI project has only just started to scratch the surface in relation to the economic and social importance of CMEs to the nation. Future research will need to continue to build a robust database of economic and social data that can be tracked longitudinally and compared against mainstream industry benchmarks. In addition, there will need to be measures of social capital and the collection of case studies to help fully illustrate the benefits of the CME business model. However, the CME sector must respond and pursue the opportunities outlined in 2012 by the Australia Institute report (Dennis & Baker, 2012). While it is clear that many CMEs are actively pursuing these goals, many more remain “under the radar” and this is an opportunity lost for both them, their members and the wider CME sector.

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## APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2014-15

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	3,719,985,000	75,099,000	82,732,000	2,169,170,000
2	Murray Goulburn Co-operative Co Ltd	VIC	2,871,884,000	22,984,000	21,246,000	1,840,584,000
3	Hospital Contribution Fund (HCF)	NSW	2,381,977,000	156,041,000	155,288,000	1,881,257,000
4	Capricorn Society Ltd	WA	1,412,169,000	22,012,000	15,932,000	281,400,000
5	HBF Health	WA	1,405,386,000	79,861,000	79,993,000	1,595,927,000
6	Australian Unity	VIC	1,282,397,000	63,669,000	34,553,000	4,331,639,000
7	Members Equity Bank Ltd (ME Bank)	VIC	1,226,699,000	111,086,000	79,723,000	21,208,295,000
8	RACQ	QLD	1,110,344,000	70,004,000	50,225,000	2,478,085,000
9	RAC WA	WA	660,781,000	12,583,000	19,501,000	1,635,204,000
10	RACV	VIC	559,300,000	143,300,000	126,500,000	1,987,100,000
11	NRMA	NSW	532,493,000	73,350,000	63,012,000	1,279,514,000
12	Credit Union Australia (CUA)	QLD	512,826,000	65,653,000	48,814,000	11,987,759,000
13	Norco Co-operative Ltd	NSW	510,909,000	3,105,000	2,714,000	176,428,000
14	Teachers Federation Health Fund (Teachers Health Fund)	NSW	485,701,931	22,355,411	22,355,411	369,041,036
15	Namoi Cotton Co-operative Ltd	NSW	422,258,000	9,102,000	6,309,000	195,423,000
16	Newcastle Permanent	NSW	403,721,000	50,829,000	36,469,000	8,874,025,000
17	Avant Mutual Group	NSW	396,887,000	88,249,000	66,109,000	2,011,010,000
18	People's Choice Credit Union (Australian Central CU)	SA	392,120,000	36,563,000	25,659,000	6,895,106,000
19	Tyrepower Group	VIC	382,190,000	NA	NA	NA
20	Heritage Bank Ltd	QLD	378,017,000	48,009,000	33,605,000	8,557,273,000
21	GMHBA Limited	VIC	376,534,000	23,137,000	23,137,000	286,557,000
22	Geraldton Fishermen's Co-operative Ltd	WA	360,727,324	1,754,862	1,697,513	116,437,628
23	East Yarra Friendly Society Pty Ltd	VIC	359,205,000	119,787,000	97,195,000	918,584,000
24	CBHS Health Fund Limited	NSW	336,234,000	17,218,000	17,218,000	240,018,000
25	Independent Liquor Group Distribution Co-operative	NSW	334,704,000	NA	NA	NA
26	RAA SA	SA	319,306,000	21,987,000	17,168,000	429,512,000
27	Northern Co-operative Meat Co. Ltd	NSW	301,813,000	23,419,000	17,952,000	134,493,000
28	WA Meat Marketing Co-operative Ltd (WAMMCO)	WA	286,752,000	6,898,000	6,109,000	83,858,000
29	Greater Bank (formerly Greater Building Society Ltd)	NSW	284,290,000	49,640,000	34,950,000	5,401,249,000
30	CUSCAL	NSW	277,900,000	15,200,000	10,600,000	2,277,100,000
31	Teachers Mutual Bank Ltd	NSW	258,759,000	42,219,000	30,063,000	4,862,358,000
32	IMB Limited	NSW	254,279,000	45,294,000	32,499,000	4,975,163,000
33	Beyond Bank (Community CPS Australia Ltd)	SA	235,328,000	31,712,000	22,807,000	4,383,059,000
34	EML (formerly Employers Mutual Ltd)	NSW	230,203,000	13,363,000	6,698,000	302,609,000
35	AlmondCo Ltd	SA	200,000,000	NA	NA	NA
36	Independent Liquor Group Suppliers Cooperative Ltd	NSW	196,171,000	NA	NA	NA
37	P&N Bank	WA	196,154,000	11,858,000	9,319,000	3,064,433,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
38	Westfund Health Ltd	NSW	169,881,097	4,011,481	3,662,287	162,540,313
39	Bank Australia (formerly bank mecu)	VIC	167,845,000	32,507,000	23,955,000	3,577,419,000
40	Queensland Country Credit	QLD	158,790,000	13,570,000	11,387,000	12,891,661,000
41	Australian Scholarship Group Friendly Society	VIC	156,533,000	10,966,000	(2,677,000)	1,676,080,000
42	Latrobe Health Services Ltd	VIC	154,815,934	6,626,359	6,626,359	190,057,664
43	Qudos Bank (formerly QANTAS Credit Union)	NSW	150,225,000	2,102,000	14,739,000	3,126,819,000
44	Dairy Farmers Milk Co-operative Ltd	NSW	140,103,000	1,602,000	693,000	21,032,000
45	Plumbers' Suppliers Co-operative Ltd	NSW	136,027,000	NA	NA	NA
46	Health Insurance Fund of Australia	WA	131,058,150	(1,120,442)	(1,120,519)	115,485,536
47	Queensland Teachers Union Health Fund	QLD	128,020,327	(3,678,238)	(3,678,238)	118,579,381
48	Health Partners Ltd	SA	127,563,000	6,662,000	6,662,000	130,179,000
49	University Co-operative Bookshop Ltd	NSW	123,912,862	(3,951,423)	(3,951,423)	68,884,790
50	Peoplecare Health Insurance	NSW	121,244,620	8,429,101	8,429,101	87,992,007
51	Victoria Teachers Mutual Bank	VIC	106,677,000	21,216,000	14,966,000	2,022,619,000
52	Railway and Transport Health Fund	NSW	97,289,000	2,168,000	2,168,000	73,300,000
53	Medical Indemnity Protection Society Ltd (MIPS)	VIC	94,436,000	22,567,000	20,211,000	468,713,000
54	Police Bank	NSW	92,238,464	16,604,678	11,711,341	1,525,268,351
55	St Luke's Medical & Hospital Benefits Association Ltd	TAS	91,318,000	NA	NA	NA
56	NSW Sugar Milling Co-operative	NSW	87,463,000	NA	NA	NA
57	Defence Bank	VIC	85,270,000	12,408,000	8,743,000	1,608,470,000
58	MDA National	WA	84,201,591	22,509,078	14,902,223	377,902,000
59	QTMB	QLD	78,357,000	9,033,000	6,663,000	1,391,129,000
60	Hastings Co-operative	NSW	74,780,797	600,853	638,552	20,981,424
61	Bananacoast Community Credit Union	NSW	73,682,000	10,745,000	7,674,000	1,462,602,000
62	StateCover Mutual Ltd	NSW	72,489,000	10,923,000	10,923,000	431,361,000
63	Police Credit (BankVic)	VIC	71,273,000	13,905,000	9,795,000	1,364,102,000
64	CEHL	VIC	70,459,419	55,782,254	55,782,254	756,271,004
65	Community Co-op Store (Nuriootpa) Ltd	SA	67,573,132	1,226,776	861,882	47,945,341
66	OZ Group Co-op	NSW	65,630,036	735,931	515,152	16,344,089
67	Centuria Life	VIC	65,558,000	16,343,000	8,561,000	551,347,000
68	Navy Health Ltd	VIC	63,768,000	896,000	896,000	83,567,000
69	Royal Automobile Club of Tasmania	TAS	60,463,967	4,330,510	4,633,629	85,662,149
70	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	59,381,147	1,983,719	2,216,304	28,606,647
71	Australian Military Bank (Australian Defence Credit Union)	NSW	59,004,000	5,752,000	4,001,000	1,068,994,000
72	Rapid Group Cooperative Ltd (Rapid Clean)	NSW	58,400,000	NA	NA	NA
73	Yenda Producers Co-operative Ltd	NSW	57,798,509	1,503,874	1,295,906	34,100,660
74	Regional Australia Bank (formerly Community Mutual Limited)	NSW	57,735,000	9,040,000	6,666,000	1,084,250,000
75	UniMutual	NSW	56,938,836	3,360,881	3,077,179	NA

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
76	CCW Co-op	SA	55,653,413	311,387	265,368	3,841,214
77	Master Butchers Co-operative Ltd	SA	53,443,086	2,492,957	2,554,016	33,808,598
78	Mildura District Hospital Fund Ltd	VIC	50,343,611	2,676,281	2,676,281	84,448,698
79	Gateway Credit Union	NSW	48,569,000	4,146,000	2,840,000	1,045,889,000
80	Hume Bank	NSW	46,736,000	4,678,000	3,275,000	950,392,000
81	Credit Union SA Ltd	SA	46,518,000	5,672,000	4,157,000	877,497,000
82	Police Credit Union Limited	SA	45,287,000	3,609,000	3,609,000	777,960,000
83	Lenswood Cold Stores Co-operative Ltd	SA	44,020,264	(581,865)	(364,983)	22,504,298
84	Community First Credit Union	NSW	43,029,000	22,854,000	2,222,000	764,666,000
85	Maritime, Mining & Power Credit Union	NSW	40,851,879	4,187,238	3,016,000	815,371,011
86	Batlow Fruit Co-operative Ltd	NSW	38,247,000	NA	NA	NA
87	SGE Credit Union (G&C Mutual Bank)	NSW	36,603,000	4,041,000	2,995,000	700,986,000
88	Sydney Credit Union	NSW	34,095,146	2,813,373	2,129,692	810,311,253
89	Wesbuilders Co-operative Ltd	WA	33,230,902	333,145	235,850	2,023,137
90	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	32,875,000	4,041,000	2,837,000	723,996,000
91	Queensland Police Credit Union Ltd	QLD	31,816,068	2,656,077	1,868,612	656,758,779
92	Phoenix Health Fund	NSW	29,307,511	276,836	276,836	24,246,583
93	Summerland Credit Union Limited	NSW	28,744,000	4,846,000	3,426,000	602,787,000
94	Maitland Mutual Building Society Ltd	NSW	28,673,000	3,976,000	2,782,000	570,534,000
95	Railways Credit Union (Move)	QLD	28,481,591	3,632,194	2,558,230	590,691,367
96	Mount Barker Co-operative Ltd	WA	26,893,564	490,670	415,240	13,939,976
97	Holiday Coast Credit Union	NSW	25,982,000	2,190,000	1,544,000	527,883,000
98	Community Alliance Credit Union	NSW	24,441,000	965,000	1,209,000	541,061,000
99	Key Invest	SA	23,443,722	1,133,511	760,071	225,367,709
100	Terang & District Co-operative Ltd	VIC	22,709,839	303,297	228,536	11,198,769

**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. Some businesses that appeared in earlier Top 100 reports have been removed as they were unwilling to provide financial information.
5. Member owned superannuation funds are reported in Appendix B.



## APPENDIX B: MEMBER OWNED SUPERANNUATION FUNDS 2015

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$'000)	ABAT (AUD \$'000)	Total Assets (AUD \$'000)
1	Australian Super	VIC	22,050,812,000	13,494,454,000	12,275,074,000	94,800,705,000
2	First State Super Fund	NSW	10,102,193,000	6,940,708,000	6,137,306,000	53,634,492,000
3	UniSuper	VIC	9,194,000,000	7,009,000,000	6,429,000,000	50,209,000,000
5	Retail Employee's Superannuation Trust (REST)	NSW	8,589,394,000	7,703,637,000	7,159,099,000	39,358,975,000
4	Sunsuper	QLD	7,358,125,000	4,681,804,000	4,336,197,000	34,354,188,000
6	Health Employee's Superannuation Trust Australia (HESTA)	VIC	6,913,584,000	6,638,334,000	6,120,446,000	33,194,302,000
7	Construction & Building Superannuation (CBUS)	VIC	6,462,056,000	5,961,928,000	5,528,411,000	31,504,860,000
8	HOSTPLUS	VIC	4,101,975,000	3,765,853,282	3,558,319,708	18,192,755,688
9	VicSuper	VIC	3,291,533,000	2,972,098,000	2,802,366,000	15,614,518,000
10	CareSuper	NSW	2,199,356,000	2,071,527,000	1,936,509,000	12,431,212,000
11	MTAA Superannuation Fund	NSW	2,005,950,000	NA	NA	8,775,387,000
12	Australian Catholic Superannuation and Retirement Fund	NSW	1,381,221,207	916,303,567	819,234,160	7,012,613,375
13	NGS Super Pty Ltd	VIC	1,319,348,000	NA	NA	6,847,688,000
14	Catholic Superannuation Fund	VIC	1,299,051,502	1,233,392,807	1,159,134,720	6,941,834,902
15	Equisuper	VIC	1,267,521,000	NA	590,000	7,205,536,000
16	Statewide Super	SA	1,241,747,000	NA	NA	6,283,234,000
17	Vision Super Pty Ltd	VIC	1,222,195,000	687,626,000	642,391,000	7,560,795,000
18	Local Government Super	NSW	1,155,225,000	1,117,665,000	1,056,861,000	5,629,986,000
19	Energy Super	QLD	956,441,000	NA	NA	5,928,565,000
20	TWU Super	NSW	885,441,000	562,233,000	494,904,000	4,267,387,000
21	Mine Wealth + Wellbeing	NSW	772,055,000	870,558,000	760,878,000	9,854,215,000
22	Kinetic Financial Services Pty Ltd	NSW	764,669,122	655,712,487	604,064,985	3,107,822,693
23	Maritime Super	NSW	748,489,000	NA	NA	7,722,422,000
24	Media Super	VIC	720,597,000	NA	NA	4,380,439,000
25	Building Unions Superannuation Scheme (Qld)	QLD	686,630,559	637,915,918	606,086,335	3,443,584,802
26	Prime Super	NSW	643,928,000	NA	NA	2,919,345,000
27	Tasplan Ltd	TAS	531,585,000	NA	NA	2,585,828,000
28	Legalsuper	VIC	527,990,000	NA	NA	2,688,093,000
29	Intrust Super Fund	QLD	437,802,527	399,816,540	369,461,890	1,898,613,834
30	LUCRF Super	VIC	437,375,000	NA	357,277,000	4,916,334,000
31	Austsafe Super	QLD	393,409,295	370,258,700	345,876,571	1,945,641,305
32	First Super	VIC	387,853,000	NA	NA	2,322,131,000
33	AMIST Super	NSW	325,103,953	294,547,185	269,158,167	1,798,763,172
34	REI Super	VIC	293,674,000	282,496,000	257,793,000	1,284,231,000
35	Christian Super	NSW	285,798,329	268,358,005	253,128,133	1,081,221,581
36	QIEC Super Pty Ltd	SA	258,147,000	239,692,000	224,200,000	1,183,162,000
37	Electricity Industry Superannuation Fund	SA	151,613,595	87,931,433	82,270,317	1,135,054,450

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$'000)	ABAT (AUD \$'000)	Total Assets (AUD \$'000)
38	Victorian Independent Schools Superannuation Fund (VISSF)	VIC	121,488,000	63,742,000	59,423,000	655,375,000
39	NESS Super Pty Ltd	NSW	108,443,935	NA	NA	594,451,424
40	Combined Super	VIC	105,768,360	NA	NA	739,970,170
41	Meat Industry Employees' Superannuation Fund	VIC	104,249,859	NA	NA	721,638,873
42	Concept One Super	WA	93,840,192	86,821,305	78,804,082	460,082,184

## APPENDIX C: TOP 100 AUSTRALIAN CME BY ASSETS FY2014-15

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Members Equity Bank Ltd (ME Bank)	VIC	21,208,295,000	20,346,117,000	862,178,000
2	Credit Union Australia (CUA)	QLD	11,987,759,000	11,131,886,000	855,873,000
3	Newcastle Permanent	NSW	8,874,025,000	8,024,883,000	849,142,000
4	Heritage Bank Ltd	QLD	8,557,273,000	8,153,422,000	403,851,000
5	People's Choice Credit Union (Australian Central CU)	SA	6,895,106,000	6,397,320,000	497,786,000
6	Greater Bank (formerly Greater Building Society Ltd)	NSW	5,401,249,000	4,977,606,000	452,725,000
7	IMB Limited	NSW	4,975,163,000	4,683,781	291,382,000
8	Teachers Mutual Bank Ltd	NSW	4,862,358,000	4,471,772,000	390,586,000
9	Beyond Bank (Community CPS Australia Ltd)	SA	4,383,059,000	4,003,647,000	379,412,000
10	Australian Unity	VIC	4,331,639,000	3,788,760,000	542,879,000
11	Bank Australia (formerly bank mecu)	VIC	3,577,419,000	3,165,416,000	412,003,000
12	Qudos Bank (formerly QANTAS Credit Union)	NSW	3,126,819,000	2,901,513,000	225,306,000
13	P&N Bank	WA	3,064,433,000	2,812,971,000	251,462,000
14	RACQ	QLD	2,478,085,000	1,356,671,000	1,121,414,000
15	CUSCAL	NSW	2,277,100,000	2,024,900,000	252,200,000
16	Co-operative Bulk Handling Ltd	WA	2,169,170,000	553,947,000	1,615,223,000
17	Victoria Teachers Mutual Bank	VIC	2,022,619,000	1,857,391,000	165,228,000
18	Avant Mutual Group	NSW	2,011,010,000	997,167,000	1,013,843,000
19	RACV	VIC	1,987,100,000	490,900,000	1,496,200,000
20	Hospital Contribution Fund (HCF)	NSW	1,881,257,000	709,632,000	1,171,625,000
21	Murray Goulburn Co-operative Co Ltd	VIC	1,840,584,000	1,160,345,000	680,239,000
22	Australian Scholarship Group Friendly Society	VIC	1,676,080,000	1,578,698,000	97,382,000
23	RAC WA	WA	1,635,204,000	839,297,000	795,907,000
24	Defence Bank	VIC	1,608,470,000	1,468,258,000	140,212,000
25	HBF Health	WA	1,595,927,000	419,432,000	1,176,495,000
26	Police Bank	NSW	1,525,268,351	1,359,151,153	166,117,198
27	Bananacoast Community Credit Union	NSW	1,462,602,000	1,353,418,000	109,184,000
28	QTMB	QLD	1,391,129,000	1,262,757,000	128,372,000
29	Police Credit (BankVic)	VIC	1,364,102,000	1,220,411,000	143,691,000
30	Queensland Country Credit	QLD	1,289,161,000	1,118,692,000	170,469,000
31	NRMA	NSW	1,279,514,000	426,036,000	853,478,000
32	Regional Australia Bank (formerly Community Mutual Limited)	NSW	1,084,250,000	977,176,000	107,074,000
33	Australian Military Bank (Australian Defence Credit Union)	NSW	1,068,994,000	990,357,000	78,637,000
34	Gateway Credit Union	NSW	1,045,889,000	950,941,000	94,948,000
35	Hume Bank	NSW	950,392,000	886,739,000	63,653,000
36	East Yarra Friendly Society Pty Ltd	VIC	918,584,000	605,305,000	313,279,000
37	Credit Union SA Ltd	SA	877,497,000	789,555,000	87,942,000
38	Maritime, Mining & Power Credit Union	NSW	815,371,011	741,092,670	74,278,341
39	Sydney Credit Union	NSW	810,311,253	736,183,348	74,127,905

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
40	Police Credit Union Limited	SA	777,960,000	714,538,000	63,422,000
41	Community First Credit Union	NSW	764,666,000	696,680,000	67,986,000
42	CEHL	VIC	756,271,004	93,426,973	662,844,031
43	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	723,996,000	645,197,000	78,799,000
44	SGE Credit Union (G&C Mutual Bank)	NSW	700,986,000	62,187,000	638,799,000
45	Queensland Police Credit Union Ltd	QLD	656,758,779	584,627,231	72,131,548
46	Summerland Credit Union Limited	NSW	602,787,000	552,418,000	50,369,000
47	Railways Credit Union (Move)	QLD	590,691,367	531,596,830	59,094,537
48	Maitland Mutual Building Society Ltd	NSW	570,534,000	533,778,000	36,756,000
49	Centuria Life	VIC	551,347,000	432,496,000	118,851,000
50	Community Alliance Credit Union	NSW	541,061,000	501,145,000	39,916,000
51	Holiday Coast Credit Union	NSW	527,883,000	489,359,000	38,524,000
52	Medical Indemnity Protection Society Ltd (MIPS)	VIC	468,713,000	192,849,000	275,864,000
53	StateCover Mutual Ltd	NSW	431,361,000	268,321,000	163,040,000
54	RAA SA	SA	429,512,000	207,206,000	222,306,000
55	WAW Credit Union Co-operative	VIC	407,984,663	382,265,849	25,718,814
56	MDA National	WA	377,902,000	206,972,000	170,930,000
57	Teachers Federation Health Fund (Teachers Health Fund)	NSW	369,041,036	111,429,636	257,611,400
58	Queenslanders Credit Union Limited	QLD	332,008,693	289,644,833	42,363,860
59	EML (formerly Employers Mutual Ltd)	NSW	302,609,000	190,454,000	112,155,000
60	Australian Settlements Ltd	NSW	289,944,234	282,510,759	7,433,475
61	GMHBA Limited	VIC	286,557,000	102,503,000	184,054,000
62	Capricorn Society Ltd	WA	281,400,000	149,745,000	131,655,000
63	CBHS Health Fund Limited	NSW	240,018,000	73,142,000	166,876,000
64	Macarthur Credit Union Ltd	NSW	231,848,946	208,572,945	23,276,001
65	Key Invest	SA	225,367,709	193,052,344	32,315,365
66	Namoi Cotton Co-operative Ltd	NSW	195,423,000	70,824,000	124,599,000
67	Latrobe Health Services Ltd	VIC	190,057,664	44,038,969	146,018,695
68	Norco Co-operative Ltd	NSW	176,428,000	104,152,000	72,276,000
69	Laboratories Credit Union Ltd	NSW	166,300,926	153,952,721	12,348,205
70	Westfund Health Ltd	NSW	162,540,313	47,838,329	114,701,984
71	Australian Friendly Society	VIC	148,196,000	138,392,000	9,804,000
72	Northern Co-operative Meat Co. Ltd	NSW	134,493,000	46,090,000	88,403,000
73	Health Partners Ltd	SA	130,179,000	23,269,000	106,910,000
74	Queensland Teachers Union Health Fund	QLD	118,579,381	33,138,419	85,440,962
75	Geraldton Fishermen's Co-operative Ltd	WA	116,437,628	91,730,976	24,706,652
76	Health Insurance Fund of Australia	WA	115,485,536	41,589,335	73,896,201
77	APS Benefits Group	VIC	101,968,189	95,943,191	6,024,998
78	South West Credit Union Co-operative	VIC	97,517,946	87,398,454	10,119,492
79	Pulse Credit Union Ltd	VIC	93,704,000	86,843,000	6,861,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
80	Heritage Island Credit Union	TAS	93,419,572	85,433,539	7,986,033
81	Macquarie Credit Union Ltd	NSW	90,663,000	78,571,000	12,092,000
82	Peoplecare Health Insurance	NSW	87,992,007	22,556,637	65,435,370
83	Royal Automobile Club of Tasmania	TAS	85,662,149	27,660,471	58,001,678
84	Mildura District Hospital Fund Ltd	VIC	84,448,698	13,002,252	71,446,446
85	WA Meat Marketing Co-operative Ltd (WAMMCO)	WA	83,858,000	31,114,000	52,744,000
86	Navy Health Ltd	VIC	83,567,000	19,775,000	63,792,000
87	Lysaght Credit Union Ltd	NSW	76,822,712	69,643,657	7,179,056
88	Railway and Transport Health Fund	NSW	73,300,000	25,359,000	47,941,000
89	South West Irrigation Management Co-operative Ltd	WA	73,105,953	19,875,094	53,230,859
90	University Co-operative Bookshop Ltd	NSW	68,884,790	42,819,764	26,065,026
91	South West Irrigation Asset Co-operative Ltd (Harvey Water)	WA	64,576,331	10,271,364	54,304,967
92	Community Co-op Store (Nuriootpa) Ltd	SA	47,945,341	14,202,807	33,742,534
93	MCU Ltd	QLD	43,490,446	39,415,151	4,075,295
94	Yenda Producers Co-operative Ltd	NSW	34,100,660	24,565,878	9,534,782
95	Master Butchers Co-operative Ltd (SA)	SA	33,808,598	29,056,337	4,752,261
96	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	28,606,647	9,370,178	19,236,469
97	Service One Alliance Bank	ACT	24,785,000	2,027,000	22,758,000
98	Phoenix Health Fund	NSW	24,246,583	8,115,859	16,130,724
99	Lenswood Cold Stores Co-operative Ltd	SA	22,504,298	10,780,712	11,723,586
100	Soldiers Point Bowling Club Ltd	NSW	21,977,404	924,413	21,052,991

**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 list 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 FY2014-15

Rank	Name	State	Members
1	NRMA	NSW	2,400,000
2	Australian Super	VIC	2,100,000
3	RACV	VIC	2,100,000
4	Retail Employee's Superannuation Trust (REST)	NSW	2,000,000
5	University Co-operative Bookshop Ltd	NSW	2,000,000
6	RACQ	QLD	1,500,000
7	HOSTPLUS	VIC	900,000
8	HBF Health	WA	900,000
9	Australian Unity	VIC	850,000
10	RAC WA	WA	840,000
11	Health Employee's Superannuation Trust Australia (HESTA)	VIC	800,000
12	First State Super Fund	NSW	750,000
13	Construction & Building Superannuation (CBUS)	VIC	732,000
14	Hospital Contribution Fund (HCF)	NSW	650,000
15	Sunsuper	QLD	600,000
16	RAA SA	SA	600,000
17	Australian Scholarship Group Friendly Society	VIC	520,000
18	Heritage Bank Ltd	QLD	500,000
19	UniSuper	VIC	400,000
20	Credit Union Australia (CUA)	QLD	400,000
21	QTMB	QLD	350,000
22	People's Choice Credit Union (Australian Central CU)	SA	345,000
23	Newcastle Permanent	NSW	320,000
24	Big Sky Credit Union Ltd	NSW	280,000
25	Kinetic Financial Services Pty Ltd	NSW	275,000
26	MTAA Superannuation Fund	NSW	265,000
27	Members Equity Bank Ltd (ME Bank)	VIC	252,311
28	Greater Bank (formerly Greater Building Society Ltd)	NSW	250,000
29	CareSuper	NSW	247,000
30	VicSuper	VIC	240,000
31	Westfund Health Ltd	NSW	240,000
32	EML (formerly Employers Mutual Ltd)	NSW	220,000
33	IMB Limited	NSW	180,000
34	LUCRF Super	VIC	168,000
35	Teachers Mutual Bank Ltd	NSW	166,046
36	Statewide Super	SA	150,000
37	GMHBA Limited	VIC	128,240
38	Health Insurance Fund of Australia	WA	128,000
39	Intrust Super Fund	QLD	126,000

Rank	Name	State	Members
40	Prime Super	NSW	125,000
41	Bank Australia (formerly bank mecu)	VIC	125,000
42	TWU Super	NSW	121,000
43	Teachers Federation Health Fund (Teachers Health Fund)	NSW	119,000
44	Austsafe Super	QLD	116,000
45	Royal Automobile Club of Tasmania	TAS	114,000
46	Media Super	VIC	110,000
47	Victoria Teachers Mutual Bank	VIC	107,053
48	Vision Super Pty Ltd	VIC	100,000
49	Tasplan Ltd	TAS	100,000
50	Police Credit (BankVic)	VIC	97,000
51	Australian Catholic Superannuation and Retirement Fund	NSW	93,000
52	Qudos Bank (formerly QANTAS Credit Union)	NSW	91,000
53	Local Government Super	NSW	90,000
54	Building Unions Superannuation Scheme (Qld)	QLD	90,000
55	Defence Bank	VIC	90,000
56	Latrobe Health Services Ltd	VIC	80,167
57	CBHS Health Fund Limited	NSW	80,000
58	Police Bank	NSW	76,193
59	Catholic Superannuation Fund	VIC	73,000
60	First Super	VIC	70,000
61	Regional Australia Bank (formerly Community Mutual Limited)	NSW	70,000
62	Queensland Teachers Union Health Fund	QLD	70,000
63	Community First Credit Union	NSW	65,000
64	Avant Mutual Group	NSW	60,000
65	Queensland Country Credit	QLD	60,000
66	Hume Bank	NSW	58,000
67	Police Health	SA	51,000
68	Australian Military Bank (Australian Defence Credit Union)	NSW	50,000
69	Credit Union SA Ltd	SA	50,000
70	Equisuper	VIC	49,000
71	Energy Super	QLD	49,000
72	MDA National	WA	47,000
73	Medical Indemnity Protection Society Ltd (MIPS)	VIC	45,137
74	Health Partners Ltd	SA	40,000
75	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	36,000
76	SGE Credit Union (G&C Mutual Bank)	NSW	36,000
77	Maritime, Mining & Power Credit Union	NSW	35,000
78	Peoplecare Health Insurance	NSW	32,000
79	Concept One Super	WA	31,895

Rank	Name	State	Members
80	Mildura District Hospital Fund Ltd	VIC	30,005
81	Maritime Super	NSW	30,000
82	Christian Super	NSW	30,000
83	Gateway Credit Union	NSW	30,000
84	StateCover Mutual Ltd	NSW	30,000
85	WAW Credit Union Co-operative	VIC	30,000
86	Community Alliance Credit Union	NSW	29,000
87	APS Benefits Group	VIC	29,000
88	Queensland Police Credit Union Ltd	QLD	26,000
89	Meat Industry Employees' Superannuation Fund	VIC	25,700
90	Railways Credit Union (Move)	QLD	22,000
91	Community Co-op Store (Nuriootpa) Ltd	SA	18,100
92	Capricorn Society Ltd	WA	17,000
93	NGS Super Pty Ltd	VIC	12,000
94	ACA Health Benefits Fund Ltd	NSW	11,000
95	Combined Super	VIC	10,200
96	Victorian Independent Schools Superannuation Fund (VISSF)	VIC	9,000
97	Riverina Co-operative Society	NSW	8,000
98	Heritage Island Credit Union	TAS	7,000
99	Soldiers Point Bowling Club Ltd	NSW	6,739
100	CEHL	VIC	5,000

**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.



## APPENDIX E: LIST OF CMES IN AUSTRALIA 2016 BY STATE AND TERRITORY

AUSTRALIAN CAPITAL TERRITORY AND NORTHERN TERRITORY	State	Industry
Aerial Taxi Co-operative Society Ltd	ACT	Transport Services
Builders Trading Co-operative	ACT	Purchasing Services
Canberra Student Housing Co-op Ltd	ACT	Housing
Ethical Wheels Cooperative Limited (Grass Bicycles)	ACT	Manufacturing
National Health Co-operative (formerly West Belconnen Health Co-operative Ltd)	ACT	Medical Services
Natural Options Co-operative Ltd	ACT	Health Services
Service One Alliance Bank	ACT	Financial Services
Tate Ski Club Co-operative Ltd	ACT	Sport & Recreation
The Food Co-operative Ltd	ACT	Retailing
The O'Connor Co-operative School Ltd	ACT	Education, Training & Child Care
Trove Canberra Cooperative Limited	ACT	Arts & Culture
Urambi Village Housing Co-operative Ltd	ACT	Housing
Australian Fresh Mango Co-operative Ltd (in liquidation)	NT	Agribusiness
Automobile Association of Northern Territory	NT	Motoring Services
Tamara Co-operative Ltd	NT	Wholesaling
Traditional Credit Union Ltd	NT	Financial Services

NEW SOUTH WALES	State	Industry
17 Wylde Street Co-operative Ltd	NSW	Shared Services
ABC Radio Taxi Co-operative Ltd	NSW	Transport Services
Aboriginal Medical Service Co-op Ltd	NSW	Medical Services
Aboriginal Medical Service Western Sydney Co-operative Ltd	NSW	Medical Services
ACA Health Benefits Fund	NSW	Health Insurance
Accidental Health & Safety Co-op Ltd	NSW	Professional Services
Adamstown Bowling Club Co-op Ltd	NSW	Sport & Recreation
Adamstown RSL Community Club Co-op	NSW	Sport & Recreation
Aid Migrants of Spanish Speaking (Amigoss) Co-operative Ltd	NSW	Community Services
Airtourer Co-operative Ltd	NSW	Sport & Recreation
Albury Co-operative Housing Tenants Ltd	NSW	Housing
Albury Radio Taxis Co-op Society Ltd	NSW	Transport Services
Alder Park Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Alfalfa House Community Food Co-op Ltd	NSW	Retailing
Alma Housing Co-operative Ltd	NSW	Housing
AMIST Super	NSW	Superannuation Fund
Ancorw Co-operative Ltd	NSW	Community Services
Andromeda Spaceways Publishing Co-op	NSW	Information & Media
Antique Arms Collectors Society of Australia Co-operative Ltd	NSW	Sport & Recreation
Anytime Fitness Sydney Marketing Co-op	NSW	Shared Services

NEW SOUTH WALES	State	Industry
Appledale Processors Co-operative Ltd	NSW	Agribusiness
Armidale Community Radio Co-op Ltd	NSW	Information & Media
Armidale Radio Taxis Co-operative Ltd	NSW	Transport Services
Art Studios Co-operative Ltd	NSW	Arts & Culture
Artarmon Bowling & Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Artnet Art & Craft Co-operative Ltd	NSW	Arts & Culture
Associazione Puglia (NSW) Co-op Ltd	NSW	Community Services
Aston Hall Housing Co-operative Ltd	NSW	Housing
Auburn RSL Club Co-operative Ltd (permanently closed)	NSW	Sport & Recreation
Aurora Ski Club Co-operative Ltd	NSW	Sport & Recreation
Australian Anatolian Community Services Co-operative Ltd	NSW	Community Services
Australian Antigoniash Co-operative Development Ltd	NSW	Community Services
Australian Beverage Enterprises Co-operative Society Ltd	NSW	Purchasing Services
Australian Carbon Co-operative Ltd	NSW	Environmental
Australian Catholic Superannuation and Retirement Fund	NSW	Superannuation Fund
Australian Dairy Farmers Co-op Ltd	NSW	Agribusiness
Australian Golf Club Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Australian Independent Living Enterprise Co-operative Ltd	NSW	Community Services
Australian Medical Co-operative Ltd	NSW	Medical Services
Australian Military Bank (Australian Defence Credit Union)	NSW	Financial Services
Australian National Committee on Refuge Women Co-operative Ltd (inactive)	NSW	Community Services
Australian Rural Education Centre Co-op	NSW	Education, Training & Child Care
Australian Settlements Ltd	NSW	Financial Services
Australian Ski Club Co-operative Ltd	NSW	Sport & Recreation
Australian Travel Agents Co-op Ltd	NSW	Shared Services
Australian Valuers' Institute Co-op Ltd	NSW	Professional Services
Australian Wine Consumers Co-op Ltd	NSW	Retailing
Avalanche Alpine Club Co-op Ltd	NSW	Sport & Recreation
Avant Mutual Group	NSW	Financial Services
Avoca Community Advancement Co-op Society Ltd	NSW	Community Services
Avoir Lodge Co-operative Ltd	NSW	Accommodation
Back Channel Co-operative Ltd	NSW	Business Services
Ballina Fishermen's Co-operative Ltd	NSW	Fishing
Balmoral Sailing Club Co-operative Ltd	NSW	Sport & Recreation
Bananacoast Community Credit Union	NSW	Financial Services
Banks Estate Co-operative Ltd	NSW	Housing
Bankstown City Credit Union Ltd	NSW	Financial Services
Bankstown City Radio Co-operative Ltd	NSW	Information & Media
Bankstown Family Day Care Co-op Ltd	NSW	Education, Training & Child Care
Bankstown Polish Club Co-operative Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Bankstown Steam Locomotive Society Co-operative Ltd	NSW	Sport & Recreation
Barristers Services Co-operative Ltd	NSW	Professional Services
Baryulgil Square Co-operative Ltd	NSW	Community Services
Batemans's Bay Marina Co-operative Ltd	NSW	Sport & Recreation
Bathurst Miniature Railway Co-op Society (inactive)	NSW	Sport & Recreation
Bathurst Wholefoods Co-operative Ltd	NSW	Retailing
Batlow Apple Tree Learning Centre Co-op	NSW	Education, Training & Child Care
Batlow Fruit Co-operative Ltd	NSW	Agribusiness
Beanstalk Organic Food Co-op Ltd	NSW	Retailing
Beehive Industries Co-operative Ltd	NSW	Shared Services
Bega Eco Neighbourhood Community Housing Co-operative Ltd	NSW	Housing
Bega Valley Gourmet Meats Co-op Ltd	NSW	Agribusiness
Bega Valley Meals on Wheels Co-op Ltd	NSW	Community Services
Bellinger Community Communications Co-operative Ltd	NSW	Information & Media
Bellinger River and Neighbourhood Housing Co-operative Ltd	NSW	Housing
Belmont Bowling Club Co-op Ltd	NSW	Sport & Recreation
Belmont Sportsman's Club Co-op Ltd	NSW	Sport & Recreation
Belvedere Water Supply Co-op Ltd	NSW	Utilities (power, water, gas)
Beranghi Co-operative Ltd	NSW	Housing
Beresfield Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Bermagui Fishermen's Co-operative Ltd	NSW	Fishing
Bermagui Pre-School Co-op Society Ltd	NSW	Education, Training & Child Care
Berrima Co-op Rural Society Ltd	NSW	Retailing
Berry Rural Co-operative Society Ltd	NSW	Agribusiness
Big Sky Credit Union Ltd (has been acquired as a subsidiary of Australian Unity)	NSW	Financial Services
Binnaway Bowling Club Co-op Ltd	NSW	Sport & Recreation
Binnowie Kindergarten Co-op Society Ltd	NSW	Education, Training & Child Care
Biological Farmers of Australia Co-op Ltd (demutualised now Australian Organic)	NSW	Agribusiness
Blacktown Masonic Hall Co-op Ltd	NSW	Shared Services
BLR Co-operative Ltd	NSW	Community Services
Blue Mountains Food Co-operative Ltd	NSW	Retailing
Blue Mountains Railway Society Co-op Ltd	NSW	Sport & Recreation
Blue Mountains Renewable Energy Co-operative Ltd	NSW	Utilities (power, water, gas)
Blundell's Swamp Co-operative Ltd	NSW	Environmental
Bondi Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Bondi Icebergs' Club Co-operative Ltd	NSW	Sport & Recreation
Boolarng Nangamai Aboriginal Co-op Ltd	NSW	Arts & Culture
Boolaroo Bowling & Recreation Co-op Society Ltd	NSW	Sport & Recreation
Boomalli Aboriginal Artists Co-operative	NSW	Arts & Culture
Boomi Community Co-operative Ltd	NSW	Community Services

NEW SOUTH WALES	State	Industry
Boorowa Court House Arts & Crafts Co-op	NSW	Arts & Culture
Boorowa Recreation Club Co-operative Society Ltd	NSW	Sport & Recreation
Bower Re-Use and Repair Co-op Ltd	NSW	Shared Services
Bowral Co-op (Trading) Ltd	NSW	Retailing
Bowraville Recreation Club Co-op Ltd	NSW	Sport & Recreation
Brand Together Co-operative Ltd	NSW	Shared Services
Branxton Golf Club Co-operative Ltd	NSW	Sport & Recreation
Brewarrina Business Co-operative Ltd	NSW	Community Services
Briars Ski Club Co-operative Ltd	NSW	Sport & Recreation
Bribbaree Services & Citizen's Bowling Club Co-op Ltd	NSW	Sport & Recreation
Bridges After Hours Co-operative Ltd	NSW	Medical Services
Broadway Food Co-operative Ltd	NSW	Retailing
Broken Hill Community Credit Union	NSW	Financial Services
Broken Hill Gourmet Products Co-op Ltd	NSW	Agribusiness
Brooklyn Mooring Co-operative Ltd	NSW	Sport & Recreation
Brunswick-Byron Fishermen's Co-op Ltd	NSW	Fishing
Bulga Community Co-op Society Ltd	NSW	Community Services
Bulwalla Co-operative Ltd	NSW	Accommodation
Bundagen Community Co-operative Ltd	NSW	Housing
Bundeena Bowling & Sports Club Co-op	NSW	Sport & Recreation
Bunjum Aboriginal Co-operative Ltd	NSW	Community Services
Burrawang Co-operative Ltd	NSW	Community Services
Burwood Colliery Bowling Club Co-op Ltd	NSW	Sport & Recreation
Burwood Neighbourhood Child Care Co-op Ltd	NSW	Education, Training & Child Care
Bus and Coach Co-op Society (NSW) Ltd	NSW	Transport Services
Bush Habitat Restoration Co-op Ltd	NSW	Environmental
Caloola Ski Club Co-operative Ltd	NSW	Sport & Recreation
Camden Pre-School Kindergarten Co-op	NSW	Education, Training & Child Care
Campbelltown City Bowling Club Co-op	NSW	Sport & Recreation
Camping World Australia Co-op Ltd (inactive, ABN cancelled in 2014)	NSW	Retailing
Candelo Bulk Wholefoods Co-op Ltd	NSW	Wholesale
CAPE Credit Union Ltd	NSW	Financial Services
Cardiff Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Care-n-Co Co-operative Ltd	NSW	Community Services
CareSuper	NSW	Superannuation Fund
Carrington Bowling Club Co-op Ltd	NSW	Sport & Recreation
Casuarina School Co-operative Ltd	NSW	Education, Training & Child Care
CBHS Health Fund Limited	NSW	Health Insurance
CDH Benefits Fund	NSW	Health Insurance
Central Coast Steam Model Co-op Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Central Coast Woodturners Co-op Ltd	NSW	Arts & Culture
Central NSW Renewable Energy Co-op Ltd	NSW	Utilities (power, water, gas)
Central West Credit Union Ltd	NSW	Financial Services
Cessnock Radio Cabs Co-operative Ltd	NSW	Transport Services
Chakra Co-operative Ltd (inactive)	NSW	Health Services
Charlestown Bowling Club Co-op Ltd	NSW	Sport & Recreation
Chester Hill RSL & Bowling Club Co-op Ltd	NSW	Sport & Recreation
Chinese Australian Services Society Co-op	NSW	Community Services
Chippendale Fresh Food Co-op Ltd	NSW	Retailing
Chop Wood Carry Water Co-op Ltd	NSW	Employment Services
Christian Super	NSW	Superannuation Fund
City Trade Union Bowling Club Co-op Ltd	NSW	Sport & Recreation
Clancy Alpine Club Co-op Society Ltd	NSW	Sport & Recreation
Clarence Harvesting Co-operative Ltd	NSW	Agribusiness
Clarence River Fisherman's Co-op Ltd	NSW	Fishing
Coastline Credit Union Ltd	NSW	Financial Services
Cobar Aboriginal Advancement Co-op Society Ltd	NSW	Community Services
Cobargo Co-operative Society Ltd	NSW	Retailing
Codesign Co-operative Ltd	NSW	Professional Services
Coffs Harbour Fishermen's Co-op Ltd	NSW	Fishing
Coleambally Irrigation Co-operative Ltd	NSW	Utilities (power, water, gas)
Coleambally Irrigation Mutual Co-op Ltd	NSW	Utilities (power, water, gas)
Combined Dispensaries Friendly Society Ltd (Sydney)	NSW	Health Services
Combined Services RSL Club Co-op Ltd	NSW	Sport & Recreation
Commercial Fishermen's Co-operative Ltd	NSW	Fishing
Community Alliance Credit Union	NSW	Financial Services
Community Care and Transport Co-operative Ltd	NSW	Community Services
Community Child Care Co-operative Ltd	NSW	Community Services
Community First Credit Union	NSW	Financial Services
Community Power Agency Co-op Ltd	NSW	Utilities (power, water, gas)
Community Radio Albury-Wodonga Co-operative Society Ltd	NSW	Information & Media
Compound Co-operative Ltd	NSW	Housing
Cooma Radio Taxis Co-operative Ltd	NSW	Transport Services
Coonabarabran Club Co-op Ltd	NSW	Sport & Recreation
Coonabarabran Golf Club Co-op Ltd	NSW	Sport & Recreation
Co-operative Federation of NSW Ltd	NSW	Professional Services
Co-operative Food Group Ltd	NSW	Retailing
Co-operative for Aborigines Ltd	NSW	Education, Training & Child Care
Co-operative Housing Options in Sydney's Eastern Suburbs Young Women's Co-op	NSW	Housing
Co-operative Learning Ltd	NSW	Education, Training & Child Care

NEW SOUTH WALES	State	Industry
Co-operative Lord Howe Island Ltd	NSW	Retailing
Co-operative Respite Ltd	NSW	Community Services
Co-operative Taxi Cabs Society Ltd (now only registered in South Australia)	NSW	Transport Services
Co-ordination Co-operative Ltd	NSW	Shared Services
Cootamundra Health Co-op Society Ltd	NSW	Medical Services
Couchy Creek Co-op Society Ltd	NSW	Retailing
Country First Credit Union Ltd	NSW	Financial Services
Country Tennis Club Co-op Ltd	NSW	Sport & Recreation
Cowra Early Childhood Services Co-op Ltd	NSW	Education, Training & Child Care
Cowra Ski Club Co-operative Ltd	NSW	Sport & Recreation
Cowra Tennis Club Co-operative Ltd	NSW	Sport & Recreation
Creating Links Co-operative Ltd	NSW	Community Services
Cringila Community Co-operative Ltd	NSW	Community Services
Croatian Australian Welfare Centre Co-op	NSW	Community Services
Croatian Wickham Sports Club Co-op Ltd	NSW	Sport & Recreation
Cronulla Alpine Lodge Co-op Ltd	NSW	Sport & Recreation
Crossroads Medieval Village Co-op Ltd	NSW	Sport & Recreation
Curban Farmer's Co-operative Ltd	NSW	Retailing
Curious Art Co-operative Ltd	NSW	Arts & Culture
Curves NSW/ACT Co-operative Ltd	NSW	Shared Services
CUSCAL	NSW	Financial Services
Dairy Farmers Milk Co-operative Ltd	NSW	Agribusiness
Danger Island Mooring Co-operative Ltd	NSW	Sport & Recreation
Davistown Putt Putt Owners Co-op Ltd	NSW	Sport & Recreation
Denman Co-operative Bowling Club Ltd	NSW	Sport & Recreation
Diagnostic Medical Co-operative Ltd	NSW	Medical Services
Dianella Ski Club Co-operative Ltd	NSW	Sport & Recreation
Discovery Point Co-operative Ltd	NSW	Housing
Domestic Animal Birth-Control Co-operative Society Ltd	NSW	Community Services
Dora Creek and District Workers' Co-operative Club Ltd	NSW	Sport & Recreation
Dorrigo Memorial RSL Club Co-op Ltd	NSW	Sport & Recreation
Dubbo Aboriginal Medical Co-op Ltd	NSW	Medical Services
Dubbo Taxi Co-operative Ltd (Dubb Radio Cabs Co-operative Ltd)	NSW	Transport Services
Dunroaming Housing Co-operative Ltd	NSW	Housing
Eagle Co-operative Society Ltd	NSW	Environmental
Ecomart Northern Rivers Co-op Ltd	NSW	Retailing
Edgeworth Bowling Club Co-op Ltd	NSW	Sport & Recreation
Edmund Barton Chambers Co-op Ltd	NSW	Professional Services
Elands Community Co-operative Ltd	NSW	Community Services
Elanora Heights Community Pre-School Co-operative Ltd	NSW	Education, Training & Child Care

NEW SOUTH WALES	State	Industry
Elderly Australian Chinese Homes (NSW) Co-operative Ltd	NSW	Community Services
EML Bank (formerly Employers Mutual Ltd)	NSW	Financial Services
Emoh Ruo Housing Co-operative Ltd	NSW	Housing
ENCOMPASS Credit Union Ltd	NSW	Financial Services
Erowal Bay Holiday Co-operative Ltd	NSW	Accommodation
Estate Agents Co-operative	NSW	Shared Services
Estonian House Co-op Society Ltd	NSW	Community Services
Ethnic Child Care, Family & Community Services Co-operative Ltd	NSW	Community Services
Eurobodalla Meals on Wheels Co-op Ltd	NSW	Community Services
Euston Co-operative Rural Society Ltd	NSW	Business Services
Evans Head Fishermen's Co-operative Ltd	NSW	Fishing
Extended Family Housing Co-operative Ltd	NSW	Housing
Families in Partnership Co-operative Ltd	NSW	Community Services
Family First Credit Union Ltd	NSW	Financial Services
Famski Christian Fellowship Co-op Society	NSW	Religious Services
Fellowship Ski Club Co-operative Ltd	NSW	Sport & Recreation
Filipino Community Co-operative Ltd	NSW	Community Services
Fire Brigades Employees' Credit Union Ltd	NSW	Financial Services
Firestone Mountain Co-operative Ltd	NSW	Sport & Recreation
First Choice Credit Union Ltd	NSW	Financial Services
First Option Credit Union Ltd	NSW	Financial Services
First State Super Fund	NSW	Superannuation Fund
Fjellheim Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Flame Tree Community Food Co-op Ltd	NSW	Retailing
Food Integrity Group Co-operative Ltd	NSW	Retailing
Forbes Pre-School Kindergarten Co-op Ltd	NSW	Education, Training & Child Care
Forbes Taxi Service Co-operative Ltd	NSW	Transport Services
Frederick Street Kindergarten Co-op Ltd	NSW	Education, Training & Child Care
Friendly Societies Pharmacy Ltd (Grafton)	NSW	Health Services
Friendly Society Medical Association Limited (National Pharmacies)	NSW	Health Services
Furniture One Co-op Ltd	NSW	Retailing
Future Co-op Ltd	NSW	Employment Services
Future Thread Co-operative Ltd	NSW	Arts & Culture
Futures Common Equity Rental Housing Co-operative Ltd	NSW	Housing
G&C Mutual Bank / Quay Mutual Bank (formerly Quay Credit Union Ltd)	NSW	Financial Services
Gallery 294 Corowa Arts Co-operative Ltd	NSW	Arts & Culture
Gamilarart Gallery Co-operative Ltd	NSW	Arts & Culture
Garanga Housing Co-operative Ltd	NSW	Housing
Garden City Cabs Co-operative Ltd	NSW	Transport Services
Gateway Credit Union	NSW	Financial Services

NEW SOUTH WALES	State	Industry
Georges River 16ft Sailing Club Co-op Ltd	NSW	Sport & Recreation
Gilgandra Golf Club Co-operative Ltd	NSW	Sport & Recreation
Gilgandra Marketing Co-operative Ltd	NSW	Business Services
Gilgandra Services Club Co-operative Ltd	NSW	Sport & Recreation
Gilgandra Sporting Club Co-operative Ltd	NSW	Sport & Recreation
Girilambone RSL Civic Club Co-op Ltd (Sold at auction)	NSW	Sport & Recreation
Gloucester Gourmet Foods Co-op Ltd (Barrington Beef)	NSW	Agribusiness
Goodlife Community Co-operative Ltd	NSW	Community Services
Goolawah Co-operative Ltd	NSW	Housing
Goulburn Radio Cabs Co-op Society Ltd	NSW	Transport Services
Goulburn Railway Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Grafton Gliding Club Co-op Ltd	NSW	Sport & Recreation
Grafton Radio Taxis Co-op Ltd	NSW	Transport Services
Great Lakes Historical Co-op Society Ltd	NSW	Arts & Culture
Great Lakes Housing Co-operative Ltd	NSW	Housing
Greater Bank (formerly Greater Building Society)	NSW	Financial Services
Greater Lithgow Arts & Crafts Co-op Ltd	NSW	Arts & Culture
Green Box Regional Food Co-operative	NSW	Retailing
Green Tucker Store Co-operative Ltd (inactive, ABN cancelled 2013)	NSW	Retailing
Greenacre Bowling & Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Greenethorpe Rural Producers Co-op Ltd	NSW	Retailing
Griffith Golf Club Co-operative Ltd	NSW	Sport & Recreation
Gulargambone Community Enterprises Co-operative Ltd	NSW	Business Services
Guthrie House Co-operative Ltd	NSW	Community Services
Gymea Nursery School & Kindergarten Co-operative Society Ltd	NSW	Education, Training & Child Care
Hamilton North Bowling Club Co-op Ltd	NSW	Sport & Recreation
Harrington Street Artists Co-op Gallery Ltd	NSW	Arts & Culture
Hastings Co-operative	NSW	Retailing
Hastings River Fishermen's Co-op Ltd	NSW	Fishing
Hawkesbury Radio Communications Co-operative Society Ltd	NSW	Information & Media
Hawkesbury River District Fishermen's Co-op Ltd	NSW	Fishing
Hawkesbury Woodcraft Co-operative Ltd	NSW	Arts & Culture
Hazelbrook Bowling and Sporting Club Co-operative Ltd	NSW	Sport & Recreation
Henty Machinery Field Days Co-op Ltd	NSW	Agribusiness
Herland Co-operative Ltd	NSW	Community Services
Hexham Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Hidden Valley Owners' Co-operative Society Ltd	NSW	Sport & Recreation
Highfields-Azzurri Sports Club Co-op Ltd	NSW	Sport & Recreation
Highland Media Co-operative Ltd	NSW	Information & Media
Highway Alpine Club Co-operative Ltd	NSW	Sport & Recreation



NEW SOUTH WALES	State	Industry
Hindu Community Co-operative Ltd	NSW	Community Services
Historic Commercial Vehicle Association Co-operative Ltd	NSW	Sport & Recreation
Holiday Coast Credit Union	NSW	Financial Services
Holiday Coast Respite Co-operative Ltd	NSW	Community Services
Hope Faith & Love Housing Co-op Ltd (inactive, ABN cancelled 2015)	NSW	Housing
Horizon Credit Union Ltd	NSW	Financial Services
Hornsby Model Engineers Co-op Ltd	NSW	Sport & Recreation
Hospital Contribution Fund (HCF)	NSW	Health Insurance
Hume Bank	NSW	Financial Services
Hungarian House Co-operative Ltd	NSW	Community Services
Hunter United Employees Credit Union Ltd	NSW	Financial Services
Hunter Valley Gliding Club Co-op Ltd	NSW	Sport & Recreation
HunterNet Co-operative Ltd	NSW	Shared Services
Hurlstone Park Bowling & Recreation Club Co-op Ltd	NSW	Sport & Recreation
Ice Skating Club of NSW Co-op Ltd	NSW	Sport & Recreation
Illaroo Co-operative Aboriginal Corporation	NSW	Housing
Illawarra Live Steam Locomotive Co-operative Society Ltd	NSW	Sport & Recreation
Illawarra Motor Boat Club Co-op Ltd	NSW	Sport & Recreation
IMB Limited	NSW	Financial Services
Income & Equity Co-operative Ltd	NSW	Professional Services
Independent Liquor Group Distribution Co-operative	NSW	Purchasing Services
Independent Liquor Group Suppliers Cooperative Ltd	NSW	Purchasing Services
Independent Toy Specialists of Australia Co-operative Ltd	NSW	Shared Services
Ingleburn Bowling and Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Ingleburn RSL Sub-Branch Club Co-op Ltd	NSW	Sport & Recreation
Inner City Clayworkers Gallery Co-op	NSW	Arts & Culture
Inner City Education Centre Co-op Ltd	NSW	Education, Training & Child Care
Innisfree Co-operative Ltd	NSW	Housing
Institute of Group Leaders Co-op Ltd	NSW	Community Services
Intech Credit Union Ltd	NSW	Financial Services
International Buddhist Association of Australia Co-operative Ltd	NSW	Religious Services
International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	Agribusiness
Inverell Masonic Building Co-op Ltd	NSW	Community Services
Inverell Radio Cabs Co-operative Ltd	NSW	Transport Services
Islamic Co-operative Finance Australia Ltd	NSW	Business Services
Island Press Co-operative Ltd	NSW	Information & Media
JRB Cruising Club Co-operative Ltd	NSW	Sport & Recreation
Junee District Co-op Society Ltd	NSW	Retailing
Kafeneion 300 Co-operative Ltd	NSW	Community Services
Kahibah Bowling Club Co-operative Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Kalymaro Lodge Club Co-operative Ltd	NSW	Sport & Recreation
Kangaroo Protection Co-operative Ltd	NSW	Environmental
Kapit-Bahayan Co-operative Ltd	NSW	Housing
Karabar Housing Co-operative Ltd	NSW	Housing
Karralika Ski Club Co-operative Ltd	NSW	Sport & Recreation
Katoomba Leura Radio Cabs Co-op Ltd	NSW	Transport Services
Kempsey Children's Services Co-op Ltd	NSW	Community Services
Kempsey Masonic Hall Co-operative Ltd	NSW	Community Services
Kendall Craft Co-operative Ltd	NSW	Arts & Culture
Kiama Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Kindamindi Co-op Ltd	NSW	Community Services
Kinetic Financial Services Pty Ltd	NSW	Superannuation Fund
Kirribilli Neighbourhood Centre Co-op Ltd	NSW	Community Services
Knockshannoch Ski Club Co-operative Ltd	NSW	Sport & Recreation
Korinderie Ridge Co-op Ltd	NSW	Community Services
Kotara Bowling and Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Kunapipi Ski Club Co-operative Ltd	NSW	Sport & Recreation
KuRing-Gai Alpine Lodge Co-operative Ltd	NSW	Sport & Recreation
Kurrachee Co-operative Society Ltd	NSW	Community Services
Laboratories Credit Union Ltd	NSW	Financial Services
Labour Co-operative Ltd	NSW	Employment Services
Lac Viet Housing Co-operative Ltd	NSW	Housing
Lachlan Valley Railway Society Co-op Ltd	NSW	Sport & Recreation
Lake Keepit Soaring Club Co-operative Ltd	NSW	Sport & Recreation
Lake Macquarie Live Steam Locomotive Co-op Society Ltd	NSW	Sport & Recreation
Lambton Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Lampada Ski Club Co-operative Ltd	NSW	Sport & Recreation
Lane Cove Bush Regenerators Co-op Ltd	NSW	Environmental
Langlauf Ski Club Co-operative Society Ltd	NSW	Sport & Recreation
Lao Community Advancement Co-op Ltd	NSW	Community Services
Laurieton Fishermen's Co-operative Ltd	NSW	Fishing
Leatherbarrel Lodge Co-operative Ltd	NSW	Accommodation
Legion Cabs Co-operative Ltd	NSW	Transport Services
Legion Hire Cars (Trading) Co-operative Society Ltd	NSW	Transport Services
Lemon Tree Passage Bowling Club Co-op	NSW	Sport & Recreation
Leppington Bowling Club Ltd	NSW	Sport & Recreation
Lifestart Co-operative Ltd	NSW	Community Services
Lismore Taxis Co-operative Ltd	NSW	Transport Services
Lithgow City Radio Cabs Co-operative Ltd	NSW	Transport Services
Liverpool-Green Valley Community Radio Co-operative Ltd	NSW	Information & Media

NEW SOUTH WALES	State	Industry
Living My Way Co-operative Ltd	NSW	Community Services
Local Government Super	NSW	Superannuation Fund
LOD Co-operative Haulage & Transport	NSW	Transport Services
Longyard Golf Course Co-operative Ltd	NSW	Sport & Recreation
Lower Clarence Media Co-op Society	NSW	Information & Media
Lower Richmond River Cane Harvesting Co-operative Ltd	NSW	Agribusiness
Lucas Heights Lodge Co-operative Ltd	NSW	Accommodation
Lysaght Credit Union Ltd	NSW	Financial Services
Lysaght Peoplecare Ltd	NSW	Health Insurance
Macarthur Credit Union Ltd	NSW	Financial Services
Macleay Regional Co-operative Ltd	NSW	Retailing
Macleay River District Fishermen's Co-op	NSW	Fishing
Macquarie Credit Union Ltd	NSW	Financial Services
Macquarie Pre-Schools Co-operative Ltd	NSW	Education, Training & Child Care
Maggie's Rescue Co-operative Ltd	NSW	Community Services
Magic Mountain Permaculture Co-op Ltd (Demutualised)	NSW	Environmental
Maitland Mutual Building Society Ltd	NSW	Financial Services
Malabar/Chifley Parent Co-op Ltd	NSW	Community Services
Mandurah Studio Co-operative Ltd	NSW	Arts & Culture
Manly Food Co-operative Ltd	NSW	Retailing
Manly Warringah Cabs (Trading) Co-operative Society Ltd	NSW	Transport Services
Manly Warringah Credit Union Ltd (Northern Beaches Credit Union NBCU)	NSW	Financial Services
Manly Warringah Media Co-op Ltd	NSW	Information & Media
Manning Media Co-operative Ltd	NSW	Information & Media
Manning Valley Produce Co-operative Ltd	NSW	Retailing
Maritime Super	NSW	Superannuation Fund
Maritime, Mining & Power Credit Union	NSW	Financial Services
Maroubra Neighbourhood Children's Centre Co-operative Ltd	NSW	Community Services
Maroubra RSL Memorial Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Marrickville Arabic Co-operative Ltd	NSW	Community Services
Maryborough/Hervey Bay Society Chemists Ltd	NSW	Health Services
Mayfield Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Mayfield Star Hall Co-operative Ltd	NSW	Community Services
Mayfield West Bowling Club Co-op Ltd	NSW	Sport & Recreation
Mclean and District Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Mendooran-Merrygoen Memorial Club Co-op Ltd	NSW	Sport & Recreation
Mercury Centre Co-operative Ltd	NSW	Professional Services
Merriment Alpine Club Co-operative Ltd	NSW	Accommodation
Metro Community Housing Co-operative	NSW	Housing
Metro Community Housing Co-operative Ltd (formerly Marrickville CH Co-op)	NSW	Housing

NEW SOUTH WALES	State	Industry
Mid-Lachlan Aboriginal Housing Co-op Ltd	NSW	Housing
Milton Ulladulla Bowling Club Co-op Ltd	NSW	Sport & Recreation
Mine Wealth + Wellbeing	NSW	Superannuation Fund
Mirrabooka Co-operative Ski Club Ltd	NSW	Sport & Recreation
Mitchell Co-operative Housing Society	NSW	Housing
Monaro Country Lavender Co-op Ltd	NSW	Retailing
Moorefield Bowling & Sports Club Co-op	NSW	Sport & Recreation
Morisset & District Children's Centre Co-op	NSW	Community Services
Mortdale RSL Club Co-operative Ltd	NSW	Sport & Recreation
Moulamein Co-operative Ltd	NSW	Retailing
Moulamein Grain Co-operative Ltd	NSW	Agribusiness
Mount Lewis Bowling Club Co-op Ltd	NSW	Sport & Recreation
Mourquong Co-op Rural Society Ltd	NSW	Retailing
Mt Warning Co-operative Society Ltd	NSW	Retailing
MTAA Superannuation Fund	NSW	Superannuation Fund
Mudgee Co-operative Meat Supply Ltd	NSW	Agribusiness
Mudgee Miniature Railway Co-op Society	NSW	Sport & Recreation
Mudgee Pre-School Kindergarten Co-op	NSW	Education, Training & Child Care
Mullumbimby Rural Co-operative Ltd	NSW	Retailing
Munijong Ski Club Co-operative Ltd	NSW	Sport & Recreation
Munjarra Co-operative Ski Club Ltd	NSW	Sport & Recreation
Music Broadcasting Society of NSW Co-op	NSW	Information & Media
Muslim Community Co-operative Ltd	NSW	Community Services
Muurrbay Aboriginal Language and Culture Co-operative	NSW	Arts & Culture
My Credit Union	NSW	Financial Services
Nambucca River Co-operative Society Ltd	NSW	Retailing
Namoi Cotton Co-operative Ltd	NSW	Agribusiness
Narara Ecovillage Co-operative Ltd	NSW	Housing
NARRA Co-operative Ltd	NSW	Community Services
Narraburra Ski Club Co-operative Ltd	NSW	Sport & Recreation
Neem Trees, Processing, Products Co-op (inactive, no ABN registered)	NSW	Agribusiness
Neewalla Ski Club Co-operative Ltd	NSW	Sport & Recreation
Nelson Bay Housing Co-operative Ltd	NSW	Housing
NESS Super Pty Ltd	NSW	Superannuation Fund
Newcastle Carriers' Co-operative Ltd	NSW	Transport Services
Newcastle Chamber of Fruit & Vegetable Industries Co-operative Ltd	NSW	Agribusiness
Newcastle Festival Opera Co-op Ltd	NSW	Arts & Culture
Newcastle Markets Co-operative Ltd	NSW	Retailing
Newcastle Permanent	NSW	Financial Services
Newcastle Wedding Industry Professionals Co-operative Ltd (inactive ABN cancelled)	NSW	Shared Services

NEW SOUTH WALES	State	Industry
Newtown Neighbourhood Centre Co-op	NSW	Community Services
NFG Co-operative Ltd	NSW	Agribusiness
Ngalawi Housing Co-operative Ltd	NSW	Housing
Ngemba Housing Co-operative Ltd	NSW	Housing
Nimbin Community School Co-op Ltd	NSW	Education, Training & Child Care
Nimbin Organic Food Co-operative Ltd	NSW	Retailing
Nimbin Rocks Co-operatives Ltd	NSW	Community Services
Nmbngee Community Co-operative Ltd	NSW	Community Services
NobleOak Life Ltd	NSW	Financial Services
Nook Craft Co-operative Ltd	NSW	Arts & Culture
Norco Co-operative Ltd	NSW	Agribusiness
North Clarence Co-op Society Ltd	NSW	Community Services
North Coast Women's Housing Co-op Ltd	NSW	Housing
North Shoalhaven Meals Co-operative Ltd	NSW	Community Services
Northern Co-operative Meat Co. Ltd	NSW	Agribusiness
Northern Inland Credit Union Ltd	NSW	Financial Services
Northside Broadcasting Co-operative Ltd	NSW	Information & Media
Nova Credit Union Ltd	NSW	Financial Services
Nowra Radio Taxis Co-operative Ltd	NSW	Transport Services
NRMA	NSW	Motoring Services
NSW Bookmakers Co-operative Ltd	NSW	Shared Services
NSW Co-operative Housing Society	NSW	Housing
NSW Fishermen's Co-operative Ltd	NSW	Fishing
NSW Poultry Farmer's Co-operative Ltd	NSW	Agribusiness
NSW Steam Preservation Co-op Society	NSW	Sport & Recreation
NSW Sugar Milling Co-operative	NSW	Agribusiness
Nullum Co-operative Society Ltd	NSW	Community Services
Nungera Co-operative Society Ltd	NSW	Housing
Oaks Pre-School Kindergarten Co-op	NSW	Education, Training & Child Care
OAL Staff Co-operative Ltd	NSW	Sport & Recreation
Old Gold Credit Union Co-Operative Ltd	NSW	Financial Services
Oldina Ski Club Co-operative Ltd	NSW	Sport & Recreation
Orana Education & Training Co-op Ltd	NSW	Education, Training & Child Care
Orange Credit Union Ltd	NSW	Financial Services
Orange Field Days Co-operative Ltd	NSW	Agribusiness
Orange Fruit Growers' Co-op Cool Stores	NSW	Agribusiness
Orange Society of Model Engineers Co-op	NSW	Sport & Recreation
Owl Village Co-operative Ltd	NSW	Housing
OZ Group Co-op	NSW	Agribusiness
Paddington Woollahra RSL Memorial and Community Club Co-operative Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Palace Women's Housing Co-op Ltd	NSW	Housing
PaRA Co-operative Ltd. (Parent Assisted Residential Accommodation)	NSW	Community Services
Parkes Golf Club Co-operative Ltd	NSW	Sport & Recreation
Parkes Services & Citizens' Club Co-op Ltd	NSW	Sport & Recreation
Parramatta Co-operative Housing Society	NSW	Housing
Parramatta River Sailing Club Co-op Ltd	NSW	Sport & Recreation
Peak Creek Co-operative Ltd	NSW	Housing
Peak Hill Bowling Club Co-op Ltd	NSW	Sport & Recreation
Peak Hill Golf Club Co-op Ltd	NSW	Sport & Recreation
Peakhurst West Swimming Pool Co-op Ltd	NSW	Sport & Recreation
Peninsular Ski Club Co-op Ltd	NSW	Sport & Recreation
Penrith City Children's Services Co-op Ltd	NSW	Community Services
Penrith Valley Co-operative Housing Society	NSW	Housing
Penrose Rural Co-op Ltd	NSW	Retailing
Penshurst RSL Club Co-operative Ltd	NSW	Sport & Recreation
Peoplecare Health Insurance	NSW	Health Insurance
Phoenix Health Fund	NSW	Health Insurance
Pigweed Food Co-op Ltd	NSW	Retailing
Pindari Ski Club Co-operative Ltd	NSW	Sport & Recreation
Pingala Co-operative Ltd	NSW	Utilities (power, water, gas)
Pioneer Valley Water Co-operative Ltd	QLD	Utilities (power, water, gas)
Pittwater Aquatic Club Co-operative Ltd	NSW	Sport & Recreation
Plains of Plenty Co-operative Ltd	NSW	Arts & Culture
Planet X Housing Co-operative Ltd	NSW	Housing
Plumbers Suppliers Co-operative Ltd	NSW	Retailing
Police Bank	NSW	Financial Services
Port Kembla Sailing Club Co-operative Ltd	NSW	Sport & Recreation
Portland Bowling Club Co-op Ltd	NSW	Sport & Recreation
Pretty Gully Co-operative Society Ltd	NSW	Community Services
Prime Super	NSW	Superannuation Fund
Primrose Co-operative Ltd	NSW	Arts & Culture
Public Service Officers Ski Club Co-op Ltd	NSW	Sport & Recreation
Qudos Bank (formerly QANTAS Credit Union)	NSW	Financial Services
Queanbeyan Taxi Co-operative Ltd	NSW	Transport Services
Radio Cabs (Wagga) Co-op Society Ltd (Wagga Taxis Co-operative Society Ltd)	NSW	Transport Services
Radio Cabs of Wollongong Co-op Society	NSW	Transport Services
Radio Eastern Sydney Co-operative Ltd	NSW	Information & Media
Radio for the Print Handicapped of NSW Co-operative Ltd	NSW	Community Services
Railway and Transport Health Fund	NSW	Health Insurance
Rainbow Falls Co-op Society Ltd	NSW	Community Services

NEW SOUTH WALES	State	Industry
Rapid Group Co-operative Ltd (Rapid Clean)	NSW	Retailing
Rathmines Memorial Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Raymond Terrace Bowling Club Co-op Ltd	NSW	Sport & Recreation
RDJ-FM Community Radio Co-op Ltd	NSW	Information & Media
Red & White Star Cabs Co-op Ltd	NSW	Transport Services
Redhead Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Redwood Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Regional Bank Australia (formerly Community Mutual Limited)	NSW	Financial Services
RENWELD Co-operative Ltd	NSW	Business Services
Reserve Bank Health Society	NSW	Health Insurance
Retail Employees' Superannuation Trust (REST)	NSW	Superannuation Fund
Reverse Garbage Co-operative Ltd	NSW	Environmental
Rhubarb Food Co-operative Ltd	NSW	Retailing
Richmond Vale Preservation Co-op Society Ltd	NSW	Arts & Culture
Riverina Co-operative Society	NSW	Retailing
Riverside Water Co-operative Ltd	NSW	Utilities (power, water, gas)
Riviera Cruising Club Co-op Ltd	NSW	Sport & Recreation
Rizzeria Co-operative Ltd	NSW	Business Services
Rock Creek Ski Club Co-operative Ltd	NSW	Sport & Recreation
Rocky Hall Co-operative Farm Ltd	NSW	Agribusiness
Rose Bay RSL Club Co-operative Ltd	NSW	Sport & Recreation
RPH Australia Co-operative Ltd	NSW	Community Services
RSL Ex-Servicemen's Cabs & Co-op Ltd	NSW	Transport Services
Ruby's Cargo Co-operative Ltd	NSW	Retailing
Ryde City Bowling Club Co-op Ltd (inactive, ABN cancelled 2016)	NSW	Sport & Recreation
Ryde Hunters Hill Community Housing Co-operative Ltd (ABN cancelled 2012)	NSW	Housing
Ryde Regional Radio Co-operative Ltd	NSW	Information & Media
Salt Pan and Refuge Coves Co-op Ltd	NSW	Sport & Recreation
Sawtooth Architectural Workshop Co-op	NSW	Shared Services
Schlupfwinkel Co-op Society Ltd	NSW	Community Services
Sedgwick Housing Co-operative Ltd	NSW	Housing
Select Credit Union Ltd (now part of G&C Mutual Bank)	NSW	Financial Services
Seven Wentworth Co-operative Ltd	NSW	Professional Services
Seventh Floor Chambers Co-op Ltd	NSW	Professional Services
SGE Credit Union	NSW	Financial Services
Shamballa Co-operative Ltd	NSW	Housing
SHARE Co-operative Society Ltd	NSW	Community Services
Shell Employees' Credit Union Ltd (merged with Mining & Power CU, 2016)	NSW	Financial Services
SHINE for Kids Co-operative Ltd	NSW	Community Services
Shopfront Arts Co-op Ltd	NSW	Arts & Culture

NEW SOUTH WALES	State	Industry
Shortland Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Show Room Co-operative Ltd (inactive)	NSW	Arts & Culture
Singleton Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Singleton Golf Club Co-operative Ltd	NSW	Sport & Recreation
Sixteenth Floor Wardell Chambers Co-op	NSW	Shared Services
Sixth Floor Windeyer Chambers Co-op	NSW	Shared Services
Snow Country Ski Club Co-operative Ltd	NSW	Sport & Recreation
Snow gums Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Snow Skiers Country Club Co-op Ltd	NSW	Sport & Recreation
Snowy River Ski Club Co-operative Ltd	NSW	Sport & Recreation
Soldiers Point Bowling Club Co-op Ltd	NSW	Sport & Recreation
South East & South West Sydney Co-op Alliance of Parents & Citizens Ltd	NSW	Community Services
South Eastern Aboriginal Regional Management Service Co-operative Ltd	NSW	Housing
South Grafton and District Ex-Servicemen's' Club Co-operative Ltd	NSW	Sport & Recreation
South Pacific Electric Railway Co-operative Society Ltd	NSW	Sport & Recreation
South Perisher Club Co-op Alpine Club Ltd	NSW	Accommodation
South Sydney Community Aid C-op Ltd	NSW	Community Services
South West Slopes Credit Union Ltd	NSW	Financial Services
South Western Co-operative Housing Society (inactive, ABN cancelled 2010)	NSW	Housing
Southern Alps Ski Club Lodge Co-op Ltd	NSW	Sport & Recreation
Southern Cross Credit Union Ltd	NSW	Financial Services
Southern Shoalhaven Zone MOW Co-op	NSW	Community Services
Spectrum Employment Services Co-op Ltd	NSW	Employment Services
Spiral Gallery Co-operative Ltd	NSW	Arts & Culture
Springvale Indochinese Common Equity Rental Housing Co-operative Ltd	NSW	Housing
Springwood Neighbourhood Centre Co-op	NSW	Community Services
St George Cabs Co-operative Ltd	NSW	Transport Services
St George Community Housing Co-op Ltd	NSW	Housing
StateCover Mutual Ltd	NSW	Financial Services
Steam Tram & Railway Preservation Co-op Society Ltd	NSW	Sport & Recreation
Stock & Station Agents Co-op Ltd	NSW	Shared Services
Stockinbingal Bowling Club Co-op Ltd	NSW	Sport & Recreation
Stockton Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Stroud Neighbourhood Children's Co-op	NSW	Education, Training & Child Care
Stucco Co-operative Ltd	NSW	Housing
Summerland Credit Union Limited	NSW	Financial Services
Sundowner Ski Club Co-operative Ltd	NSW	Sport & Recreation
Surcoop Co-operative Ltd	NSW	Housing
Surrey Hills Neighbourhood Centre Co-op	NSW	Community Services
Sutherland Credit Union Ltd	NSW	Financial Services



NEW SOUTH WALES	State	Industry
Sutherland Women's Independent Tenancy Co-operative (Housing) Ltd	NSW	Housing
Swansea Workers Co-operative Club Ltd	NSW	Sport & Recreation
Sydney Credit Union	NSW	Financial Services
Sydney Energy Co-operative Ltd (inactive, ABN cancelled 2012)	NSW	Utilities (power, water, gas)
Sydney Jazz Club Co-operative Ltd	NSW	Arts & Culture
Sydney Live Steam Locomotive Society Co-operative Ltd	NSW	Sport & Recreation
Sydney Markets Credit Services Co-op Ltd	NSW	Shared Services
Sydney Medical Service Co-operative Ltd	NSW	Medical Services
Sydney Students' Food Co-operative Ltd	NSW	Retailing
Sylvania Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Table Rock Water Co-operative Ltd	NSW	Utilities (power, water, gas)
Tablelands Artists' Co-operative Gallery	NSW	Arts & Culture
Talara Ski Club Co-operative Ltd	NSW	Sport & Recreation
Tamboora Ski Club Co-op Ltd	NSW	Sport & Recreation
Tamil Senior Citizens Housing Co-op Ltd	NSW	Housing
Tamworth and District Co-op Housing Society	NSW	Housing
Tamworth Co-operative Ltd (now Dampier Rural Investments Ltd)	NSW	Retailing
Tamworth Masonic Centre Co-op Ltd	NSW	Community Services
Tamworth Radio Cabs Co-op Ltd	NSW	Transport Services
Tantrum Theatre Co-operative Ltd	NSW	Arts & Culture
Taralga & Districts Showground and Recreation Co-operative Ltd	NSW	Sport & Recreation
Tarcutter Textiles Co-operative Ltd	NSW	Manufacturing
Taree Fishermen's Co-operative Ltd	NSW	Fishing
Tarrawonga Alpine Club Co-operative Ltd	NSW	Accommodation
Tate Ski Club Co-operative Ltd	NSW	Sport & Recreation
Taxi Cabs Bathurst Co-op Society Ltd	NSW	Transport Services
Taxi Cabs of Orange Co-operative Ltd	NSW	Transport Services
Taxi Services Co-operative Ltd (inactive, ABN cancelled 2006)	NSW	Transport Services
Taxis Combined Services Taree Co-op Ltd	NSW	Transport Services
Teachers Health Fund (Teachers Federation Health Fund)	NSW	Health Insurance
Teachers Mutual Bank Ltd	NSW	Financial Services
Team 4 Earth Restoration & Regeneration Action – Australis Co-op Ltd	NSW	Environmental
Technology Ski Club Co-operative Ltd	NSW	Sport & Recreation
Tenant's Union of NSW Co-operative Ltd	NSW	Community Services
Tennyson Irrigation Co-op Society Ltd	NSW	Agribusiness
Teralba Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Terania Learning Centre Co-op Ltd	NSW	Education, Training & Child Care
Tertiary Access Group Co-operative Ltd	NSW	Shared Services
The Brook Fine Arts & Crafts Co-op Ltd	NSW	Arts & Culture
Thirteen Floor North Co-op Society Ltd	NSW	Shared Services

NEW SOUTH WALES	State	Industry
Thoughtful Foods Co-operative Ltd	NSW	Retailing
Tingha & District Co-operative Ltd	NSW	Retailing
Tipperary Mutual Farmers, Graziers & Land-Stewards Co-operative Ltd	NSW	Agribusiness
Tomago Bowling & Sporting Club Co-op	NSW	Sport & Recreation
Tooleybuc Co-operative Ltd	NSW	Community Services
Toomelah Co-operative Ltd	NSW	Community Services
Tooraweenah Prime Lamb Marketing Co-operative Ltd	NSW	Agribusiness
Town & Country Club Co-op Ltd	NSW	Sport & Recreation
Trangie & District Retirement Centre Village Co-op Ltd	NSW	Housing
Trangie Golf Club Co-op Ltd	NSW	Sport & Recreation
Trangie-Nevertire Co-operative Ltd	NSW	Utilities (power, water, gas)
Transport Mutual Credit Union Ltd	NSW	Financial Services
TTL Co-operative Ltd	NSW	Shared Services
Tullibigeal Co-operative Society Ltd	NSW	Retailing
Tumbarumba Artists on Parade Co-op Ltd	NSW	Arts & Culture
Tumut Pre-School Co-op Society Ltd	NSW	Education, Training & Child Care
Tuncurry Lakeside Village Co-op Society	NSW	Accommodation
Turnak Co-operative Ski Club Ltd	NSW	Sport & Recreation
TWC Press Co-operative Ltd	NSW	Information & Media
Tweed Aboriginal Co-op Society Ltd	NSW	Community Services
Tweed Valley Artists' Co-operative Ltd (inactive)	NSW	Arts & Culture
Tweed Valley Rural and Community Advancement Co-operative Ltd	NSW	Community Services
Twin Towns Housing Co-operative Ltd	NSW	Housing
Two Waters Farm Owners Co-op Society	NSW	Purchasing Services
TWUSUPER	NSW	Superannuation Fund
Ukrainian Society Co-operative Ltd	NSW	Community Services
Ulladulla Fishermen's Co-operative Ltd	NSW	Fishing
Ullr Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Umbi Gumbi Co-op Society Ltd	NSW	Retailing
Ungarie District Bowling Co-op Ltd	NSW	Sport & Recreation
Ungarie Sports & Recreation Club Co-op	NSW	Sport & Recreation
UniMutual	NSW	Financial Services
University Co-operative Bookshop Ltd	NSW	Retailing
Upper Clarence District Trading Co-op Ltd	NSW	Retailing
Urana LPG Gas Co-operative Ltd	NSW	Retailing
Valentine Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Van Lang Housing Co-operative Ltd	NSW	Housing
Varisty Alpine (Wollongong) Co-op Ltd	NSW	Sport & Recreation
Villa Alegre Housing Co-operative Ltd	NSW	Housing
Voluntary Parents Services Co-op Ltd	NSW	Community Services

NEW SOUTH WALES	State	Industry
Wagga African Australian Co-op Ltd	NSW	Community Services
Walbundrie Co-op Ltd	NSW	Retailing
Walcha Handmade Community Co-op Ltd	NSW	Arts & Culture
Walcha Technology Co-operative Ltd	NSW	Shared Services
Walgett Aboriginal Medical Service Co-op	NSW	Medical Services
Walgett Special 1 Co-operative Ltd	NSW	Agribusiness
Wallaby Hill Water Resources Co-op Ltd	NSW	Utilities (power, water, gas)
Wallis Lake Fishermen's Co-operative Ltd	NSW	Fishing
Wallsend Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Wangi Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Warners Bay Bowling Club Co-op Ltd	NSW	Sport & Recreation
Warramunga Community Advancement Co-operative Society Ltd	NSW	Community Services
Warregah Cane Growers' Co-op Society (inactive, ABN cancelled 2015)	NSW	Agribusiness
Warrina Domestic Violence Specialist Services Co-operative Ltd	NSW	Community Services
Water Board Bowling Club Co-op Ltd	NSW	Sport & Recreation
Waverley Area Tenants for Co-operative Housing (WATCH) Ltd	NSW	Housing
Waverley-Woollahra Arts Centre Co-op	NSW	Education, Training & Child Care
Weedallion Grain Growers Co-op Ltd	NSW	Agribusiness
Wellington Aboriginal Co-op Society Ltd	NSW	Community Services
West Lindfield Sport & Recreation Club Co-op Ltd	NSW	Sport & Recreation
Western Districts Live Steamers Co-op Ltd	NSW	Sport & Recreation
Westfund Health Ltd	NSW	Health Insurance
Weston District Workers' Co-op Club Ltd	NSW	Sport & Recreation
Whispering Hope Housing Co-op Ltd	NSW	Housing
Wilcannia Community Co-op Ltd (inactive)	NSW	Community Services
Willoughby District Tennis Co-op Ltd	NSW	Sport & Recreation
Windale-Gateshead Bowling Club Co-op	NSW	Sport & Recreation
Windarra Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Windsor Bowling Club Co-op Ltd	NSW	Sport & Recreation
Wingecarribee Food Services Co-op Ltd	NSW	Community Services
Wollongong Co-operative Ltd	NSW	Retailing
Wollongong Fishermen's Co-op Ltd	NSW	Fishing
Wollongong Masonic Centre & Hall Co-op Society Ltd	NSW	Community Services
Wollongong Medical Service Co-op Ltd	NSW	Medical Services
Woodburn Cane Harvesting Co-op Ltd	NSW	Agribusiness
Woodturners of the Hunter Co-op Ltd	NSW	Arts & Culture
Woodward Road Rural Co-op Society Ltd	NSW	Retailing
Wooli Bowling & Recreation Club Co-op	NSW	Sport & Recreation
Woolitji Co-operative Ltd	NSW	Community Services
Woolworths Employees Credit Union Ltd	NSW	Financial Services

NEW SOUTH WALES	State	Industry
Worimi Aboriginal Community Co-op Ltd	NSW	Community Services
Working Nation Co-operative Ltd	NSW	Education, Training & Child Care
Woy Woy Peninsular Community Child Care Co-operative Society Ltd	NSW	Community Services
WREB Co-operative Ltd	NSW	Information & Media
Wyong Council Credit Union Ltd	NSW	Financial Services
Yammacoona Rural Co-operative Ltd	NSW	Retailing
Yaraandoo Ski Club Co-operative Ltd	NSW	Sport & Recreation
Yass Arts & Craft Co-operative Ltd	NSW	Arts & Culture
Yenda Producers Co-operative Ltd	NSW	Agribusiness
Yeti Alpine Ski Club Co-operative Ltd	NSW	Sport & Recreation
Young Fruit Growers Cool Stores Rural Co-operative Ltd	NSW	Agribusiness
Young Radio Cabs Co-operative Ltd	NSW	Transport Services
Young Services & Citizens Co-ope Club Ltd	NSW	Sport & Recreation
Zig Zag Railway Co-operative Society Ltd	NSW	Sport & Recreation

QUEENSLAND	State	Industry
4 Ballroom Dance Co-operative Ltd	QLD	Sport & Recreation
ABIS Community Co-operative Society Ltd	QLD	Housing
Afghans Council of Co-operation Queensland Co-op Ltd (inactive)	QLD	Arts & Culture
Agricultural Finance Cooperation Queensland Co-op Ltd	QLD	Financial Services
Alaire Water Co-operative Ltd	QLD	Utilities (power, water, gas)
Allora District Co-operative Hospital Society Ltd	QLD	Medical Services
Anduramba Dip Co-operative Ltd	QLD	Community Services
Anytime Fitness Brisbane Marketing Co-operative Ltd	QLD	Sport & Recreation
Appropriate Means Co-operative Ltd	QLD	Arts & Culture
ArchTeam Co-operative Ltd	QLD	Shared Services
Artie Ganza's Artists and Community Advancement Co-operative Ltd (inactive)	QLD	Arts & Culture
Arts Nexus Inc & Kuranda Arts Co-operative Ltd (FNQ Craft Connect)	QLD	Arts & Culture
Atherton Tableland Potatogrowers' Co-operative Association Ltd	QLD	Agribusiness
Athmaize Co-operative Ltd (In liquidation)	QLD	Agribusiness
Ausbud Co-operative Ltd (Inactive liquidated)	QLD	Agribusiness
Ausdoctor Specialist Co-operative Ltd (inactive)	QLD	Medical Services
Australian Building Industry Co-operative Ltd	QLD	Business Services
Australian Industry Engineering & Manufacturing Network Co-op Ltd	QLD	Shared Services
Australian Masters in Age Care Services (AMACS) Co-operative Ltd	QLD	Community Services
Australian Mines Rescue Association Co-operative Ltd (inactive)	QLD	Community Services
Austsafe Super	QLD	Financial Services
Ayr Friendly Society Pharmacy Ltd	QLD	Health Services
B.I.G. Co-op Ltd	QLD	Financial Services
Babinda District Arts and Craft Co-operative Ltd	QLD	Arts & Culture

QUEENSLAND	State	Industry
Basics Co-operative Society Ltd (inactive)	QLD	Community Services
Bayside Co-op	QLD	Housing
Bean Growers' Co-operative Association Ltd (inactive)	QLD	Agribusiness
Beaudesert Aborigines and Islanders Co-operative Society Ltd	QLD	Community Services
Beenleigh Housing Co-operative Society Ltd	QLD	Housing
Bicycle Revolution Co-operative Ltd	QLD	Sport & Recreation
Bicycle Revolution Co-operative Ltd	QLD	Sport & Recreation
Biddi Biddi Community Advancement Co-operative Society Ltd	QLD	Housing
Big Australian Co-operative Ltd	QLD	Professional Services
Big Dairy Co-operative Association Ltd (inactive)	QLD	Agribusiness
Big Fork Theatre Co-op Ltd	QLD	Arts & Culture
Big River Processors Co-operative Ltd	QLD	Agribusiness
Bilimari Grape Producers Co-operative Association Ltd	QLD	Agribusiness
Bluegum Co-operative Ltd (inactive)	QLD	Agribusiness
Boondooma Co-operative Society Ltd (inactive)	QLD	Agribusiness
Booroobin Bush Magic Co-operative Society Ltd	QLD	Environmental
Border Beef Marketing Co-operative Ltd	QLD	Agribusiness
Bowen Farmers' Co-operative Association Ltd	QLD	Agribusiness
Brisbane Artist Development Co-op Ltd	QLD	Arts & Culture
Brisbane Fisherman's Co-operative Pty Ltd (Luc's Seafood)	QLD	Fishing
Brisbane Valley Santa Gertrudis Breeders' Group Co-operative Ltd	QLD	Agribusiness
Brisbane Welfare Co-operative Ltd	QLD	Community Services
Brisbane Workers Health Co-operative Ltd (inactive)	QLD	Medical Services
BTC Co-operative Ltd	QLD	Employment Services
Building Unions Superannuation Scheme (QLD)	QLD	Financial Services
Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	Health Services
Bundaberg Fruit and Vegetable Growers' Co-operative Ltd	QLD	Agribusiness
Bunya Bridge Growers Co-operative Association Ltd	QLD	Agribusiness
Bur-Del Co-operative Advancement Society Ltd	QLD	Housing
Burke and Wills Aboriginal Co-operative Society Ltd	QLD	Community Services
Burnett Milk Producers' Co-operative Association Ltd (inactive)	QLD	Agribusiness
Burrabah Aboriginal and Islander Advancement Co-operative	QLD	Community Services
Bush Harvest Co-operative Ltd (inactive)	QLD	Agribusiness
Business Success Network Co-operative Ltd (inactive)	QLD	Business Services
Butter Producers' Co-op Federation Ltd (In liquidation)	QLD	Agribusiness
BwgColman Arts Co-operative Ltd	QLD	Arts & Culture
Bynoe Community Advancement Co-op Society Ltd	QLD	Employment Services
C.H.O.I.C.E.S. Co-operative Ltd	QLD	Employment Services
Caboolture and District Co-operative Cash Stores Ltd (inactive liquidated)	QLD	Retailing
Caboolture and District Mature Age Resource Co-operative Ltd	QLD	Employment Services

QUEENSLAND	State	Industry
Caboolture Community Work Co-operative Ltd	QLD	Employment Services
Caboolture Multi-Tenant Service Centre Co-operative Ltd	QLD	Shared Services
Cairns District Canegrowers' Co-operative Society Ltd (inactive)	QLD	Agribusiness
Cairns Penny Savings & Loans Ltd	QLD	Financial Services
Callide Valley Lucerne Co-operative Ltd	QLD	Agribusiness
Callide-Dawson Seed Growers' Co-operative Ltd (In liquidation)	QLD	Agribusiness
Callide-Dawson Squab Co-operative Ltd	QLD	Agribusiness
Camu Community Co-operative Society Ltd	QLD	Community Services
Capgrains Co-op Association Ltd (inactive)	QLD	Agribusiness
Carpet One	QLD	Retailing
Caxton Street Development Association Co-operative Ltd	QLD	Community Services
Cedarton Foresters Co-operative Ltd	QLD	Agribusiness
Central Burnett Fruit Processors Co-operative Association Ltd	QLD	Agribusiness
Central Harvesting Co-operative Ltd	QLD	Agribusiness
Central Highlands Regional Resources Use Planning Co-operative Ltd	QLD	Business Services
Central Qld Forestry Co-operative Ltd	QLD	Agribusiness
Centre for Personal Evaluation and Community Enrichment Co-operative Ltd	QLD	Community Services
Charters Towers Mines Rescue Response Group Co-operative Ltd	QLD	Community Services
Chjowai Housing Co-op Society Ltd	QLD	Housing
Clifton Co-operative Hospital Ltd	QLD	Medical Services
Coastal Hinterland Co-operative Housing Society	QLD	Housing
COMMBI Co-op Ltd	QLD	Information & Media
Common Threads Homeless Co-op	QLD	Housing
Community Building Solutions Co-op Ltd	QLD	Community Services
Community Factory Co-operative Ltd	QLD	Shared Services
Community Foods Co-operative Ltd	QLD	Retailing
Community Praxis Co-operative Ltd	QLD	Professional Services
Community Solar Planning Co-operative Ltd	QLD	Utilities (power, water, gas)
Conondale Water Supply Co-op Ltd	QLD	Utilities (power, water, gas)
Coochin Creek Fruitgrowers' Co-op Association Ltd	QLD	Retailing
Cooloola Forest Growers' Co-op Ltd	QLD	Agribusiness
Coondoo Farm Co-operative Society Ltd (In liquidation)	QLD	Agribusiness
Co-operative of Zillmere Ltd	QLD	Employment Services
Copper City Crafts Co-op Ltd	QLD	Arts & Culture
Countrywide Business Enterprise Development Co-operative Ltd	QLD	Business Services
Countrywide Co-operative Housing Society Ltd	QLD	Housing
CQ Friendly Society Pharmacy Ltd	QLD	Health Services
Creative Impact Co-operative Ltd	QLD	Arts & Culture
Credit Union Australia	QLD	Financial Services
Crowley Vale Water Co-operative Ltd	QLD	Utilities (power, water, gas)

QUEENSLAND	State	Industry
Crows Nest and District Co-operative Hospital Society Ltd	QLD	Health Services
Crystal Waters Community Co-op Ltd	QLD	Housing
Curves Co-op South East Qld Ltd	QLD	Sport & Recreation
Dagun Co-operative Ltd	QLD	Retailing
Daintree Marketing Co-operative Ltd	QLD	Shared Services
Dairyfields Milk Suppliers Co-operative Ltd	QLD	Agribusiness
Dalby & District Friendly Society Dispensary Ltd	QLD	Health Services
Darling Downs Bacon Co-operative Association Ltd (inactive)	QLD	Agribusiness
Dayboro District Producers' Co-operative Association Ltd	QLD	Agribusiness
Drayton Crafters Co-op Ltd	QLD	Arts & Culture
ECU Limited	QLD	Financial Services
Elimbah Fruitgrowers Co-operative Association Ltd	QLD	Agribusiness
Emerald Co-operative Society Ltd	QLD	Retailing
Emmanuel Housing Co-operative Ltd (inactive)	QLD	Housing
Energy Super	QLD	Financial Services
Ernestina Bus Co-operative Ltd	QLD	Transport Services
Esk District Co-operative Ltd	QLD	Retailing
Ethiopian Burial Society of Queensland Co-op Ltd (inactive)	QLD	Community Services
Eureka Co-operative Housing	QLD	Housing
Family Banana Marketing Co-operative Association Ltd	QLD	Agribusiness
Famouri Co-operative Ltd	QLD	Arts & Culture
Fassifern Valley Lucerne Growers' Co-operative Ltd	QLD	Agribusiness
Flaxcove Co-operative Ltd	QLD	Retailing
Folk Art Co-operative Society Ltd	QLD	Arts & Culture
Friends of the Earth-Brisbane Co-op Ltd	QLD	Environmental
Gap Local Organic Co-operative Ltd	QLD	Retailing
Garden City Cabs Co-operative	QLD	Transport Services
Gayndah Fruitgrowers Co-operative Trading Society Ltd	QLD	Agribusiness
Gayndah Packers Co-operative Association Ltd (In liquidation)	QLD	Agribusiness
Gin Gin Fruit and Vegetable Growers' Co-operative Ltd	QLD	Agribusiness
Girudala Community Co-op Society Ltd	QLD	Community Services
GISMOW2 Co-operative Ltd	QLD	Community Services
Gladstone Aboriginal and Islanders Co-operative Society Ltd	QLD	Community Services
Go Video Co-operative Society Ltd (inactive)	QLD	Arts & Culture
Goat Meat Producers Co-operative Ltd (inactive)	QLD	Agribusiness
Gold Coast Aboriginal & Islanders Housing Co-operative Ltd (inactive)	QLD	Housing
Gold Coast Fishermen's Co-operative Ltd	QLD	Fishing
Goobidi-Bamanga Community Advancement Co-operative Ltd	QLD	Community Services
Good Foods Co-operative Society Ltd (inactive)	QLD	Retailing
Good Living Food Co-operative Ltd	QLD	Retailing

QUEENSLAND	State	Industry
Goondiwindi Co-operative Society Ltd	QLD	Retailing
Gradford Co-operative Ltd	QLD	Community Services
Grain in Cane Co-operative Ltd	QLD	Agribusiness
Green Jobs Industries Co-operative Ltd	QLD	Employment Services
Griffith University Organic Food Co-operative	QLD	Retailing
Hack This Co-op Ltd	QLD	Information & Media
Haly Creek Co-operative Ltd (inactive)	QLD	Retailing
Heartland CDEP Co-operative Ltd (inactive)	QLD	Employment Services
Heartland Co-op Ltd	QLD	Education, Training & Child Care
Herbert River District Canegrowers' Co-operative Ltd	QLD	Agribusiness
Heritage Bank Ltd	QLD	Financial Services
Hinchbrook Aboriginal and Islander Housing Co-operative Ltd	QLD	Housing
Holiday Accommodation Co-operative Ltd (inactive)	QLD	Accommodation
Home Hill Traders Co-operative Ltd	QLD	Retailing
Hotel Theodore Co-op Association Ltd	QLD	Accommodation
I.D.E.A.S Co-operative Society Ltd	QLD	Housing
Ideas-Web Co-operative Society Ltd	QLD	Environmental
Inglewood & Region Olive Co-operative Ltd (inactive)	QLD	Agribusiness
International Institute for Sustainable Human Settlement Co-operative Ltd (inactive)	QLD	Environmental
Intrust Super Fund	QLD	Superannuation Fund
Ipswich GP After Hours Clinic Co-operative Ltd (inactive)	QLD	Medical Services
Ipswich Rotorcrew Co-operative Ltd (inactive)	QLD	Sport & Recreation
Ipswich Workers' Community Co-operative Ltd	QLD	Employment Services
Jacaranda Co-operative Housing Society Ltd	QLD	Housing
Jade Pastures Australia Co-operative Ltd	QLD	Agribusiness
Jalanga Housing Co-operative Society Ltd	QLD	Housing
Jimberrlla Co-operative Society Ltd	QLD	Community Services
Jupiter Mossman Community Co-operative Society Ltd	QLD	Community Services
Kandanga Fruitgrowers' Co-operative Ltd	QLD	Agribusiness
Kanjini Co-operative Ltd	QLD	Environmental
Kelsey Creek Water Co-operative Ltd	QLD	Utilities (power, water, gas)
Kilcoy Enterprise Co-operative Ltd	QLD	Employment Services
Killarney Co-operative Ltd	QLD	Retailing
Killarney Co-operative Ltd	QLD	Retailing
Kozan Co-operative Society Ltd	QLD	Community Services
Kuranda Arts Co-operative Ltd	QLD	Arts & Culture
Laurels Co-operative Housing Society Ltd	QLD	Housing
Leader Beef Co-operative Ltd (inactive)	QLD	Agribusiness
LEED Co-operative Ltd	QLD	Community Services
Liberator Boat Share Co-operative Ltd (inactive)	QLD	Sport & Recreation



QUEENSLAND	State	Industry
Loft Co-operative Ltd	QLD	Arts & Culture
Long Haul Harvesting Co-operative Ltd	QLD	Agribusiness
Lovethespit Co-operative Ltd	QLD	Sport & Recreation
Lower Berdekin Rice Producers' Co-operative Association Ltd	QLD	Agribusiness
Ludgate Suppliers Co-operative Society Ltd (inactive)	QLD	Agribusiness
Luv Organic Environment Co-operative Ltd	QLD	Environmental
Mackay Area Industry Network Co-op Ltd (inactive)	QLD	Shared Services
Mackay Association Friendly Societies Pharmacy Ltd	QLD	Health Services
Mackay Coloured Co-operative Society Ltd	QLD	Community Services
Mackay Sugar Co-operative Association Ltd	QLD	Agribusiness
Magi Co-operative Union Ltd (In liquidation)	QLD	Employment Services
Magnetic Island Arts Co-operative Ltd (inactive closed)	QLD	Arts & Culture
Maleny Cohousing Society Co-operative Ltd	QLD	Housing
Maleny Co-operative Club Ltd (inactive)	QLD	Sport & Recreation
Maleny Film Co-operative Ltd	QLD	Arts & Culture
Maleny Waste-Busters Community Advancement Co-operative Ltd	QLD	Environmental
Manduka Community Settlement Co-operative Society Ltd	QLD	Housing
Maple Street Co-operative Society Ltd	QLD	Retailing
Maranoa Kangaroo Harvesters and Growers Co-operative Ltd	QLD	Agribusiness
Mary Valley Country Harvest Co-operative Ltd	QLD	Agribusiness
Maryborough Co-operative Dairy Association Ltd (inactive)	QLD	Agribusiness
Maryborough/Hervey Bay Friendly Society Chemists Ltd	QLD	Health Services
Mayo Vale Gallery Co-operative	QLD	Arts & Culture
McDonald's Qld Co-operative	QLD	Retailing
MCU Ltd	QLD	Financial Services
MDU Ltd	QLD	Financial Services
Metropolitan Milk Producers' Co-operative Association Ltd (inactive liquidated)	QLD	Agribusiness
Miles Salesyards Co-operative Ltd	QLD	Agribusiness
Milmerran Co-operative Trading Society Ltd (In liquidation)	QLD	Retailing
Mina Wakaid Tribal Torres Strait Islander Co-operative Ltd	QLD	Community Services
Minessence International Co-operative Ltd	QLD	Health Services
Monto Grains Co-operative Association Ltd	QLD	Agribusiness
Monto Lucerne Growers' Co-operative Association Ltd	QLD	Agribusiness
Monto Magic Co-operative Ltd	QLD	Sport & Recreation
Moorardgi Community Advancement Co-operative Society Ltd	QLD	Community Services
Moreton Co-operative Housing Society Ltd	QLD	Housing
Moungibi Housing Co-operative Society Ltd	QLD	Housing
Mount Catherine Co-operative Ltd	QLD	Agribusiness
Mount Vince Water Co-operative Ltd	QLD	Utilities (power, water, gas)
Mountain Fare Co-operative Society Ltd	QLD	Arts & Culture

QUEENSLAND	State	Industry
Mt Blackwood Harvesting Co-operative Ltd	QLD	Agribusiness
Mu'ooz Eritrean Women's Co-op	QLD	Community Services
Myall Plains Water Co-operative Ltd	QLD	Utilities (power, water, gas)
N.Q. Banana Growers' Co-operative Association Ltd	QLD	Agribusiness
N.Q. Co-op Ltd	QLD	Retailing
N.Q. Essential Oils Co-op Ltd	QLD	Agribusiness
Nanango Trading Co-op Ltd	QLD	Retailing
Nanyetta Community Advancement Co-operative Society Ltd (In liquidation)	QLD	Community Services
New Farm Housing Co-operative Ltd	QLD	Housing
New Horizons Farming Co-operative Ltd	QLD	Agribusiness
Ngabanjah Arts & Cultural Co-op	QLD	Arts & Culture
Ngoonbi Co-operative Society Ltd	QLD	Community Services
Nikenbah Dundowran Co-operative Ltd	QLD	Retailing
North Australian Beef Co-operative Association Ltd	QLD	Agribusiness
North Queensland Certified Hybrid Maize Seed Growers' Co-operative Association Ltd	QLD	Agribusiness
North Queensland Clump Mountain Project Co-operative Society Ltd	QLD	Environmental
North Queensland Timber Co-operative Ltd	QLD	Agribusiness
North Stradbroke Island Aboriginal and Islanders Housing Co-operative Ltd	QLD	Housing
North Stradbroke Island Community Arts Co-operative Ltd (inactive)	QLD	Arts & Culture
Northern Avocado Growers Co-operative Association Ltd	QLD	Agribusiness
Northern Brisbane Rollers Co-operative	QLD	Sport & Recreation
Northern Employment and Training Organisation Co-operative Ltd	QLD	Employment Services
Northern Emus Co-operative Association Ltd	QLD	Agribusiness
NQ Regional Indigenous Housing Co-operative Ltd	QLD	Housing
Nuhrunda Park Co-operative Society Ltd	QLD	Community Services
Nundah Community Enterprises Co-op Ltd	QLD	Community Services
Nurndaji Kwei Children's Centre Co-op Ltd	QLD	Education, Training & Child Care
Nyunda Park Co-operative Ltd	QLD	Community Services
PDN Co-operative Ltd	QLD	Arts & Culture
Peninsula Co-operative Housing Society Ltd	QLD	Housing
Perseverance Co-operative Society Ltd	QLD	Community Services
Pioneer Valley Water Co-operative Ltd	QLD	Utilities (power, water, gas)
Pioneer Valley Water Co-operative Ltd	QLD	Utilities (power, water, gas)
Pioneer Valley Water Mutual Co-operative Ltd	QLD	Utilities (power, water, gas)
PMB Australia Co-operative Association Ltd	QLD	Business Services
Poinciana Co-operative Housing Society Ltd	QLD	Housing
Port Curtis Milk Suppliers' Co-operative Association Ltd	QLD	Agribusiness
Premium Milk Suppliers Co-operative Ltd (inactive)	QLD	Agribusiness
Progressive Harvesting Co-operative Ltd	QLD	Agribusiness
Progressive Milk Producers' Co-op Association Ltd (In voluntary administration)	QLD	Agribusiness

QUEENSLAND	State	Industry
Prosperpine Co-operative Sugar Milling Association Ltd (inactive liquidated)	QLD	Agribusiness
Prosperpine District Canegrowers Co-op	QLD	Agribusiness
PROUT Community Settlement Co-operative Ltd	QLD	Housing
QTMB	QLD	Financial Services
Queensco-Unity Dairyfoods Co-operative Association Ltd	QLD	Agribusiness
Queensland Bushfood Co-operative Ltd	QLD	Agribusiness
Queensland Chamber of Fruit and Vegetable Industries Co-operative Ltd	QLD	Agribusiness
Queensland Country Credit Union	QLD	Financial Services
Queensland Domestic Goat Meat Producers Co-operative Ltd (inactive)	QLD	Agribusiness
Queensland Indian Community Co-operative Ltd (inactive)	QLD	Community Services
Queensland Irish Association Friendly Society Ltd (In liquidation)	QLD	Financial Services
Queensland Lifestyle Co-operative Ltd	QLD	Financial Services
Queensland Pioneer Steam Railway Co-op	QLD	Sport & Recreation
Queensland Police Credit Union Ltd	QLD	Financial Services
Queensland Professional Credit Union Ltd (YCU – Austwide Bank)	QLD	Financial Services
Queensland Squab Co-operative Ltd	QLD	Agribusiness
Queensland Teachers Union Health Fund	QLD	Insurance
Queensland Tobacco Marketing Co-operative Association Ltd	QLD	Wholesaling
Queenslanders Credit Union Limited	QLD	Financial Services
RACQ	QLD	Motoring Services
Railways Credit Union (MOVE)	QLD	Financial Services
Range Artists Co-operative Ltd	QLD	Arts & Culture
Ravensdown Fertiliser Co-operative Ltd	QLD	Agribusiness
Redcomb Co-operative Housing Society Ltd	QLD	Housing
Redlands Farmers' Co-operative Association Ltd (inactive)	QLD	Agribusiness
Redlands Sustainability Co-operative Ltd	QLD	Environmental
Regional Networking Club Co-operative Ltd	QLD	Professional Services
Resource Industry Network Co-op Ltd	QLD	Professional Services
Reverse Garbage Queensland Co-op Ltd	QLD	Shared Services
Richmond Muslim Community Co-operative Inc. (RMCC)	QLD	Community Services
Rockhampton District Aboriginal and Islander Co-operative Society Ltd	QLD	Housing
Rocky Point Co-operative Ltd	QLD	Arts & Culture
Rollingstone and Mutarnee District Co-operative Society Ltd (inactive)	QLD	Agribusiness
Rosslyn Bay Fishermen's Co-operative Association Ltd	QLD	Fishing
Rural Bulk Haulage Co-operative Ltd (inactive)	QLD	Agribusiness
Rural Milk Co-operative Federation Ltd	QLD	Agribusiness
Russell Street Artists Association Co-operative Ltd	QLD	Arts & Culture
Samford Art and Craft Co-operative	QLD	Arts & Culture
Sandgate Fishermen's Co-operative Ltd (In liquidation)	QLD	Fishing
Sarina Community Art & Craft Co-op Ltd	QLD	Arts & Culture

QUEENSLAND	State	Industry
Select Melons Australia Co-operative Ltd	QLD	Agribusiness
SINA International Co-operative Ltd (inactive)	QLD	Community Services
Six Mile Co-operative Harvesting Association Ltd	QLD	Agribusiness
Six Mile Creek Irrigators Co-operative Ltd	QLD	Utilities (power, water, gas)
Soulfood Townsville Organic Co-operative Ltd	QLD	Wholesaling
South Brisbane Masonic Hall Co-op Society Ltd	QLD	Sport & Recreation
South Burnett Co-operative Stores Ltd	QLD	Retailing
South Burnett Meat Works Co-operative Association Ltd (In liquidation)	QLD	Agribusiness
South Burnett Olive Processors Co-operative Ltd	QLD	Agribusiness
South East Queensland Bamboo Growers' Co-operative Ltd	QLD	Agribusiness
South Queensland Artists Co-operative Ltd	QLD	Arts & Culture
South Queensland Tobacco Growers' Co-operative Association Ltd	QLD	Agribusiness
South West Queensland Aboriginal Co-operative Community Ltd	QLD	Community Services
Southport Co-operative Housing Society Ltd	QLD	Housing
Spiral Community Hub Co-op Ltd	QLD	Community Services
Spring Hill Co-operative Ltd	QLD	Housing
Star Radio Taxi Co-operative Society Ltd	QLD	Transport Services
Starlight Theatre Co-operative Ltd (inactive)	QLD	Arts & Culture
Stockyard Point Services Co-operative Ltd	QLD	Shared Services
Stratagem Marketing Co-operative Ltd	QLD	Professional Services
Success Employment and Training Co-operative Ltd (In liquidation)	QLD	Employment Services
Suncoast Milk Producers' Co-operative Association Ltd	QLD	Agribusiness
Suncoast Plantations Co-operative Ltd	QLD	Agribusiness
Sunfresh Marketing Co-operative Ltd	QLD	Agribusiness
Sunlands Market Farmers' Co-operative Association Ltd (In liquidation)	QLD	Retailing
Sunlands Packing & Processing Co-operative Ltd	QLD	Agribusiness
Sunshine Coast and Hinterland Co-operative Community Ltd	QLD	Information & Media
Sunshine Coast Community Co-operative Ltd	QLD	Community Services
Sunshine Coast Truck Co-operative Ltd	QLD	Transport Services
Sunshine Flower Growers Marketing Co-operative Ltd	QLD	Agribusiness
Sunshine Fruit Co-operative Ltd	QLD	Agribusiness
Sunsuper	QLD	Superannuation Fund
Support Australia Co-operative Ltd	QLD	Shared Services
Sureplan Friendly Society Ltd	QLD	Financial Services
Sweet Sapote Organics Co-operative Ltd	QLD	Agribusiness
Switchboard Arts Co-operative Ltd	QLD	Arts & Culture
Tableland Beef Co-operative Association Ltd	QLD	Agribusiness
Tableland Export Co-operative Ltd (inactive)	QLD	Agribusiness
Tablelands Biodynamic and Organic Farmers Co-operative Ltd	QLD	Agribusiness
Tablelands Co-operative Artificial Stock Breeding Association Ltd	QLD	Agribusiness

QUEENSLAND	State	Industry
Taler Gros Co-operative Ltd	QLD	Community Services
Tazumai Housing Co-operative	QLD	Housing
TFP Co-operative Ltd	QLD	Shared Services
The Arc Arts Co-operative	QLD	Arts & Culture
The Balone Community Handmade Co-operative	QLD	Arts & Culture
The Capricornian Ltd	QLD	Financial Services
The Co-operative Federation of Queensland	QLD	Business Services
The Gympie Credit Union	QLD	Financial Services
The Trashy Artisan Co-operative Ltd	QLD	Arts & Culture
Thornton Fodder Conservation Co-operative Association Ltd	QLD	Environmental
Three Rivers Co-operative Ltd	QLD	Agribusiness
Tiger Co-operative Housing Society Ltd	QLD	Housing
Timber Craft Ravenshoe Co-operative Ltd (inactive)	QLD	Arts & Culture
Timberpro Co-operative Ltd	QLD	Agribusiness
Toowoomba Friendly Society Dispensary Ltd	QLD	Health Services
Torres Strait Co-operative Society Ltd	QLD	Community Services
Townsville Aboriginal & Torres Strait Islander Cultural Centre Co-op Society Ltd	QLD	Arts & Culture
Townsville Associated Friendly Society Dispensary Ltd	QLD	Health Services
Tuljun Boolaroo Co-operative Ltd	QLD	Housing
Tully Canegrowers Co-operative Ltd	QLD	Agribusiness
Union Co-operative Society Ltd	QLD	Labour
United Dairies Co-operative Federation Ltd (may have been sold)	QLD	Agribusiness
United Friendly Society Association of Gympie & District Ltd	QLD	Health Services
United Fruitgrowers' Co-operative Association Ltd	QLD	Agribusiness
United Milk Producers' Co-operative Association Ltd	QLD	Agribusiness
United Tiger Prawn Co-operative Ltd	QLD	Fishing
Upatree Arts Co-operative Ltd	QLD	Arts & Culture
UQ Student Co-operative (Ecobug)	QLD	Retailing
Valley Fresh Co-operative Association Ltd (inactive)	QLD	Agribusiness
Vegetech Co-operative Association Ltd	QLD	Agribusiness
Wamuran Co-operative Ltd	QLD	Retailing
Waratah Co-operative Housing Society	QLD	Housing
Waroo Arts Co-operative Society Ltd	QLD	Arts & Culture
Warrina Community Co-operative Ltd	QLD	Community Services
Warwick Credit Union Ltd	QLD	Financial Services
Warwick Friendly Society Association Ltd	QLD	Health Services
West End Housing Co-operative Ltd	QLD	Housing
West End Music and Dance Teachers' Co-operative Ltd	QLD	Education, Training & Child Care
West Hill Harvesting Co-operative Association Ltd	QLD	Agribusiness
West Moreton Milk Suppliers Co-operative Society Ltd (In liquidation)	QLD	Agribusiness

QUEENSLAND	State	Industry
Western Downs Co-operative Trading Society Ltd	QLD	Retailing
Which Craft Cottage Co-operative Ltd	QLD	Arts & Culture
Widebay Co-operative Housing Society Ltd	QLD	Housing
Wilga Co-operative Housing Society	QLD	Housing
Windsor Co-operative Housing Society Ltd	QLD	Housing
Woombye Co-operative Ltd	QLD	Purchasing Services
Woompera-Muralug Co-operative Society Ltd	QLD	Community Services
World Cosplay Summit Australia Co-operative Ltd	QLD	Arts & Culture
Yarrabah Co-operative Society Ltd	QLD	Employment Services
Yarralla Housing Loans Co-operative Society Ltd	QLD	Housing
Yarwun Co-operative Association Ltd	QLD	Community Services
Yeppoon District Co-op Society Ltd (In liquidation)	QLD	Retailing
Yumba Community Co-operative Society Ltd	QLD	Community Services

SOUTH AUSTRALIA	State	Industry
Access Maxi Cabs Co-operative Ltd	SA	Transport Services
Acre Housing Co-operative Inc.	SA	Housing
Adelaide Plains Tomato & Vegetable Growers' Co-operative Ltd	SA	Agribusiness
AlmondCo Ltd	SA	Agribusiness
Angaston Fruitgrowers' Co-operative Society Ltd (in liquidation)	SA	Agribusiness
Associated Newsagents Co-op (SA) Ltd	SA	Wholesaling
Associated Newsagents Co-operative	SA	Retailing
Astra Hire Cars (Trading) Co-operative Society Ltd	SA	Transport Services
Australian Breeders Co-operative Society Ltd	SA	Agribusiness
Australian Citrus Co-operative Ltd	SA	Agribusiness
Australian Co-operative Foods Ltd	SA	Agribusiness
Australian Grain Growers Co-op Ltd	SA	Agribusiness
Balhannah Co-operative Society Ltd	SA	Agribusiness
Barossa Mid-North Co-operative Dairymen Ltd	SA	Agribusiness
Beyond Bank (previously Community CPS Australia Ltd)	SA	Financial Services
CCW Co-op	SA	Agribusiness
Chandos Traders Co-operative Ltd	SA	Wholesaling
Classified Marketing Co-operative Ltd (in liquidation)	SA	Business Services
Comhouse Co-operative Ltd	SA	Shared Services
Community Co-op Store (Nuriootpa) Ltd	SA	Retailing
Co-operative Coffee Shop Ltd	SA	Retailing
Co-operative Housing In Adelaide Inc. (C.H.I.N.A.)	SA	Housing
Co-operative Taxi Cabs Society Ltd (SA)	SA	Transport Services
Copper Triangle Housing Association Inc.	SA	Housing
Council Purchasing Co-operative Ltd	SA	Purchasing Services

SOUTH AUSTRALIA	State	Industry
Credit Union SA Ltd	SA	Financial Services
Dairy Vale Farmers Milk Co-operative Ltd	SA	Agribusiness
Dom Polski Society Co-operative Ltd	SA	Community Services
Elder Mews (AWH) Co-operative Ltd	SA	Housing
Electricity Industry Superannuation Fund	SA	Superannuation Fund
Fire Service Credit Union Ltd	SA	Financial Services
Flinders Housing Co-operative Inc.	SA	Housing
Friendly Society Medical Association Limited (National Pharmacies)	SA	Health Services
Furniture One Co-operative Ltd	SA	Retailing
Hair Beauty Co-op Ltd (Hairdressers Co-operative Ltd)	SA	Wholesaling
Health Partners Ltd	SA	Health Insurance
Heart of the Parks Co-operative Ltd	SA	Community Services
Hills Housing Co-operative Incorporated	SA	Housing
Hindmarsh Housing Co-operative Inc.	SA	Housing
ISHA Incorporated	SA	Housing
Islamic Co-operative Finance Australia Ltd	SA	Financial Services
Kersbrook Co-operative Society Ltd	SA	Community Services
Key Invest	SA	Financial Services
Lansones Village Housing Co-operative Incorporated	SA	Housing
Latvian Co-operative Ltd	SA	Community Services
Lenswood Cold Stores Co-operative Ltd	SA	Agribusiness
Loxton Co-operative Winery and Distillery Ltd	SA	Manufacturing
Loxton Traders Co-operative Society Ltd	SA	Purchasing Services
Lyndoch Valley Co-operative Ltd	SA	Retailing
M.R.W. Co-operative Ltd	SA	Wholesaling
Master Butchers Co-operative Ltd	SA	Purchasing Services
Megachile Co-operative Ltd	SA	Agribusiness
Merz Housing Co-operative Ltd	SA	Housing
Mile End Housing Co-operative Inc.	SA	Housing
Millenium Co-operative Society Ltd	SA	Community Services
Mount Gambier UFS Dispensary Limited	SA	Health Services
Mount Lofty Ranges Housing Co-operative Incorporated	SA	Housing
Murray Bridge Producers Co-operative Ltd	SA	Agribusiness
Mypolonga Co-operative Society Ltd	SA	Retailing
Nationwide Transport Group Purchasing Co-operative Society Ltd	SA	Purchasing Services
North East Housing Co-operative Incorporated	SA	Housing
North Para Growers' Co-operative Ltd	SA	Agribusiness
Northern Suburbs Housing Co-operative Inc	SA	Housing
Our Home Co-operative Society Ltd	SA	Housing
Parents Trading and Credit Co-operative Ltd	SA	Financial Services

<b>SOUTH AUSTRALIA</b>	<b>State</b>	<b>Industry</b>
Paris Flat Housing Co-operative Ltd	SA	Housing
PEACH Housing Co-operative Inc.	SA	Housing
Pennylane Housing Co-operative Ltd	SA	Housing
People Run Co-operative Housing Ltd	SA	Housing
People's Choice Credit Union (Australian Central CU)	SA	Financial Services
Phoenix Housing Co-operative Inc.	SA	Housing
Police Credit Union Limited	SA	Financial Services
Police Health	SA	Health Insurance
Ponderosa Housing Co-operative Inc.	SA	Housing
Porridge Bowl Housing Co-operative Ltd	SA	Housing
QIEC Super Pty Ltd	SA	Superannuation Fund
RAA SA	SA	Motoring Services
Regional Food South Australia Co-operative Ltd	SA	Agribusiness
Riverland Fruit Co-operative Ltd	SA	Agribusiness
S.A. Business Co-operative Ltd	SA	Business Services
S.A. Egg Co-operative Ltd	SA	Agribusiness
S.A. Pharmacists Co-operative Ltd	SA	Health Services
SA Worm Growers' Co-operative Ltd	SA	Agribusiness
Safrate Society Ltd	SA	Transport Services
Salisbury Housing Co-operative Inc.	SA	Housing
Shop Friendly Group Co-operative Ltd	SA	Wholesaling
Slovanic Life Housing Co-operative Ltd	SA	Housing
Social Options Australia Co-operative Ltd	SA	Education, training & Childcare
South Australian Business Co-operative Ltd	SA	Business Services
South Australian Energy Co-operative Ltd	SA	Utilities (power, water, gas)
South Australian Prawn Co-operative Ltd	SA	Fishing
South Australian Seedgrowers Co-operative Ltd	SA	Agribusiness
Southern Housing Support Co-operative Incorporated	SA	Housing
Southside Housing Co-operative Inc.	SA	Housing
Statewide Super	SA	Superannuation Fund
Stretton Housing Co-operative Inc.	SA	Housing
Sturt Producers Society Ltd	SA	Agribusiness
Sunrise Co-operative Housing Inc.	SA	Housing
Taxi Owners' Mutual Co-operative Ltd	SA	Financial Services
Top Shop Convenience Co-operative Ltd	SA	Retailing
Town and Country Housing Incorporated	SA	Housing
Unity Through Affordable Housing Co-operative Ltd	SA	Housing
VGC Co-operative Ltd	SA	Arts & Culture
Village Community Co-operative Ltd	SA	Environmental
Waikerie Producers Sales Co-operative Ltd	SA	Agribusiness



<b>SOUTH AUSTRALIA</b>	<b>State</b>	<b>Industry</b>
Waikerie Traders Co-operative Ltd	SA	Agribusiness
Water Pro's Co-operative Ltd	SA	Shared Services
Wine Grapes Alliance Co-operative Ltd	SA	Agribusiness
Wine Growers' Enterprise Co-operative Ltd	SA	Manufacturing
YOCHI Incorporated	SA	Housing

<b>TASMANIA</b>	<b>State</b>	<b>Industry</b>
B&E Personal Banking	TAS	Financial Services
Betta Milk Co-operative Ltd	TAS	Agribusiness
Break O'Day Community Enterprise Co-operative Society Ltd	TAS	Community Services
Burnie Hire Cars Co-operative Society Ltd	TAS	Motoring Services
Cohousing Co-operative Society Ltd	TAS	Housing
Co-operative Purchasing Services Ltd	TAS	Purchasing Services
Deloraine Country Housing Co-op Society	TAS	Housing
Designer Crafts Co-op Society Ltd (Hobart Designer Crafts Co-Operative Society Ltd)	TAS	Arts & Culture
Fire Brigade Provident Co-operative Society Ltd	TAS	Financial Services
Furneaux Forests Co-operative Ltd	TAS	Community Services
Genetics Australia Co-operative Ltd (TAS)	TAS	Agribusiness
Health Care Insurance Ltd (HCI)	TAS	Health Insurance
Heritage Island Credit Union	TAS	Financial Services
Hobart Co-operative Housing Society Ltd	TAS	Housing
Hobart Friendly Society Dispensary	TAS	Health Services
Jacaranda Co-operative Housing Society Ltd	TAS	Housing
Mersey Valley Co-operative Housing Society Ltd	TAS	Housing
Quadrant Superannuation (Merged with Tasplan)	TAS	Superannuation Fund
Resource Work Co-operative Society Ltd	TAS	Employment Services
Royal Automobile Club of Tasmania	TAS	Motoring Services
Source Community Wholefoods Co-op Ltd	TAS	Environmental
St Luke's Medical & Hospital Benefits Association Ltd	TAS	Health Insurance
Tamar-Esk Housing Co-operative Ltd	TAS	Housing
Tasmanian Biodynamic Co-operative Society Ltd	TAS	Wholesaling
Tasmanian Flower Room Co-operative Society Ltd	TAS	Retailing
Tasmanian Independent Retailers Co-op Society Ltd	TAS	Retailing
Tasmanian Machinery Ring Co-operative Society Ltd	TAS	Agribusiness
Tasmanian Oyster Grower's Co-op Society	TAS	Fishing
Tasplan	TAS	Superannuation Fund
The Miner's Cottage Co-operative Society Ltd	TAS	Arts & Culture
The Registered Clubs of Tasmania Co-operative Society Ltd	TAS	Sport & Recreation
Yolla Producers' Co-operative Society Ltd	TAS	Agribusiness

VICTORIA	State	Industry
A.E. Co-operative	VIC	Housing
A.F.E. Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Access Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Advance Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Aegis Common Equity Rental Housing Co-operative Ltd	VIC	Housing
AF Melbourne Marketing Fund Co-operative Ltd	VIC	Business Services
AFCOL Australia Ltd (Abalone Fishermen's Co-operative Ltd)	VIC	Fishing
Afoshia Dhaqab Co-operative Ltd	VIC	Community Services
Agricultural Finance Co-operative Ltd	VIC	Financial Services
Ainslie Park Cricket Club Co-operative Ltd	VIC	Sport & Recreation
Airport West Child Care Centre Co-operative	VIC	Education, Training & Child Care
Akademios Co-operative Ltd	VIC	Education, Training & Child Care
Amalgamated Taxis Wodonga Co-operative Ltd	VIC	Transport Services
Apollo Bay Fishermen's Co-operative Ltd	VIC	Fishing
ArchiTeam Co-operative Ltd	VIC	Shared Services
Artery Co-operative Ltd	VIC	Arts & Culture
Aspendale Primary School Co-operative Ltd	VIC	Education, Training & Child Care
As-Salam Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Auburn South Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Ausdoctor Specialist Co-operative Ltd	VIC	Financial Services
Ausnovus Co-operative Ltd	VIC	Agribusiness
Austock Life Ltd	VIC	Financial Services
Australian Alpine Club Co-operative Ltd	VIC	Sport & Recreation
Australian Dispute Resolution Co-operative Ltd	VIC	Professional Services
Australian Exhibitions & Publications Co-operative Ltd	VIC	Information & Media
Australian Florists Co-operative Ltd	VIC	Business Services
Australian Friendly Society	VIC	Financial Services
Australian Grain Growers Co-operative Ltd	VIC	Agribusiness
Australian Living Peace Museum Co-operative Ltd	VIC	Arts & Culture
Australian Raw Milk Producers Co-op Ltd	VIC	Agribusiness
Australian Scholarship Group Friendly Society	VIC	Financial Services
Australian Share Traders Co-op Ltd	VIC	Professional Services
Australian Super	VIC	Superannuation Fund
Australian Travel Agents Co-op Ltd	VIC	Shared Services
Australian Unity	VIC	Financial Services
Avenel Co-op Ltd	VIC	Housing
Avoca District Co-operative Ltd	VIC	Financial Services
B.U.S.H. Co-operative Ltd	VIC	Environmental
B'Rush Ski Club Co-operative Ltd	VIC	Sport & Recreation

VICTORIA	State	Industry
Baddaginnie Water Co-operative Ltd	VIC	Utilities (power, water, gas)
Ballarat & District Aboriginal Co-op Ltd	VIC	Community Services
Ballarat Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Ballarat Community Development Centre Co-operative Ltd	VIC	Community Services
Ballarat Community FM Radio Co-op Ltd	VIC	Information & Media
Ballarat Co-operative for Christian Education Co-operative Ltd	VIC	Education, Training & Child Care
Ballarat High School Co-operative Ltd	VIC	Education, Training & Child Care
Ballarat Taxi Co-operative Ltd	VIC	Transport Services
Balwyn North Primary Hall Co-operative Ltd	VIC	Education, Training & Child Care
Bangerang Cultural Centre Co-op Ltd	VIC	Arts & Culture
Bank Australia (formerly bank mecu)	VIC	Financial Services
Barjarg Schools Camp Co-operative Ltd	VIC	Education, Training & Child Care
Barwon Unity Common Equity Rental Housing Co-operative	VIC	Housing
Basketball Stadiums Victoria Co-operative Ltd	VIC	Sport & Recreation
Bayside Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Bayswater Primary School Hall Building Co-operative Ltd	VIC	Education, Training & Child Care
Bayview Tennis Co-operative Ltd	VIC	Sport & Recreation
Beaulesert Aborigines and Islanders Co-operative Society Ltd	VIC	Education, Training & Child Care
Beaumaris Motor Yacht Squadron Co-op	VIC	Sport & Recreation
Beaumaris Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Beaumaris Sporting Club Co-operative Ltd	VIC	Sport & Recreation
Beechworth Food Co-op Ltd	VIC	Retailing
Bellarine Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Bell-Grove Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Benalla Lakeside Community Centre Co-operative Ltd	VIC	Community Services
Benbullen Co-operative Society Ltd	VIC	Retailing
Bendigo & District Aboriginal Co-op Ltd	VIC	Community Services
Bendigo South East Secondary College Council Co-operative Ltd	VIC	Education, Training & Child Care
Bendigo Squash Centre Co-op Ltd	VIC	Sport & Recreation
Bendigo United Friendly Societies Dispensaries Ltd	VIC	Health Services
Bentleigh Early Child Care Co-op Ltd	VIC	Education, Training & Child Care
Berriwillock Grain Storage Co-operative Ltd	VIC	Agribusiness
Berwick High School Co-operative Ltd	VIC	Education, Training & Child Care
Berwick Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Bimbadeen Heights Co-operative Society Ltd	VIC	Education, Training & Child Care
Binders Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Binnawee Co-operative Ltd	VIC	Housing
Black Rose Co-operative Ltd	VIC	Housing
Black Tulip Ski Club Co-operative Ltd	VIC	Sport & Recreation
Blazing Skis Co-operative Ltd	VIC	Sport & Recreation

VICTORIA	State	Industry
Blue Eyes Ski Co-operative Ltd	VIC	Sport & Recreation
Boardwalk Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Boggy Creek Water Storage Co-operative	VIC	Utilities (power, water, gas)
Bohem Co-operative Ltd	VIC	Arts & Culture
Bonn Irrigation Co-operative Ltd	VIC	Utilities (power, water, gas)
Books for the Journey Co-operative Ltd	VIC	Retailing
Boort Grain Co-operative Ltd	VIC	Agribusiness
Boronia Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Brambuk Living Cultural Centre Co-op Ltd	VIC	Arts & Culture
Break O'Day Community News Co-op Ltd	VIC	Information & Media
Brentwood Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Brothers and Sisters African Co-operative Group Ltd	VIC	Community Services
Brunswick City Anglers' Co-operative Ltd	VIC	Sport & Recreation
Brunswick Makers Co-op Ltd	VIC	Arts & Culture
Brunswick Neighbourhood House Co-op	VIC	Education, Training & Child Care
BSM Ski Co-operative Ltd	VIC	Sport & Recreation
Buckley Park Secondary College Development Co-operative Ltd	VIC	Education, Training & Child Care
Budga Budga Aboriginal Co-op Ltd	VIC	Community Services
Bunurong School Co-operative Ltd	VIC	Education, Training & Child Care
Business & Professional Women's Co-op	VIC	Professional Services
Camberwell High School Council Co-operative Ltd	VIC	Education, Training & Child Care
Camberwell South Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Camp Jungai Co-operative Ltd	VIC	Education, Training & Child Care
Campaspe Mutual Co-operative Ltd	VIC	Utilities (power, water, gas)
Canadian Place Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Cannie Ridge Co-operative Ltd	VIC	Retailing
Canterbury Girls Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Cape Volney Co-operative Society Ltd	VIC	Environmental
Carinya Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Carlton Community Co-operative Ltd	VIC	Community Services
Carlyle Irrigators Co-operative Society Ltd	VIC	Utilities (power, water, gas)
Carringbush Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Casterton Community Co-operative Ltd	VIC	Community Services
Castle Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Castlemaine Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Catholic Superannuation Fund	VIC	Superannuation Fund
CEHL	VIC	Housing
Central City Common Equity Housing Co-operative Ltd	VIC	Housing
Central Gippsland Aboriginal Health and Housing Co-operative Ltd	VIC	Community Services
Central Murray Credit Union Ltd	VIC	Financial Services

VICTORIA	State	Industry
Central Sires Co-operative Ltd	VIC	Agribusiness
Central Victoria Common Equity Housing Co-operative Ltd	VIC	Housing
Central Victorian United Friendly Society Ltd	VIC	Health Services
Centre for Sustainable Futures Co-operative Ltd	VIC	Environmental
Centuria Life	VIC	Financial Services
CEPA Co-operative Ltd	VIC	Retailing
CERC 13 Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Chalcot Lodge Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Chatham Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Cheltenham Secondary College Venue Co-operative Ltd	VIC	Education, Training & Child Care
Chorki Co-operative Society Ltd	VIC	Sport & Recreation
Citi Co-operative Finance Ltd	VIC	Financial Services
Clarendon Children's Centre Co-operative Ltd	VIC	Education, Training & Child Care
Clarendon Street Child Care Centre Co-operative Ltd	VIC	Education, Training & Child Care
Clifton Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Cobden A.B. Co-operative Ltd	VIC	Agribusiness
Colac Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Coladjin Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Combined Super	VIC	Superannuation Fund
Commonground Co-operative Ltd	VIC	Housing
Community Action Co-operative Ltd	VIC	Community Services
Community Care Chemist Friendly Society Ltd (Geelong)	VIC	Health Services
Community Pharmacy Friendly Society Ltd	VIC	Health Services
Community Work Society Co-op Ltd	VIC	Employment Services
Consolidated Herd Improvement Services Co-operative Ltd	VIC	Agribusiness
Construction & Building Superannuation (CBUS)	VIC	Superannuation Fund
Co-operative Development Services Ltd	VIC	Professional Services
Co-operative Federation of Victoria Ltd	VIC	Professional Services
Coorabin Co-operative Ltd	VIC	Retailing
Coranderrk Aboriginal Housing Co-operative Ltd	VIC	Housing
Corio Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Corrong Development Co-operative Ltd	VIC	Agribusiness
Craigieburn Primary School Council Co-operative Ltd	VIC	Education, Training & Child Care
Cranbourne Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Cranny Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Crowlands Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Culgoa Community Co-operative Ltd	VIC	Retailing
Curves Victorian Co-operative Ltd	VIC	Sport & Recreation
Cut Paw Paw Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Dairy Farmers Milk Co-operative Ltd (inactive)	VIC	Agribusiness

VICTORIA	State	Industry
Dandenong & District Aboriginal Co-op	VIC	Community Services
Dandenong Harmony Community Managed Co-operative Ltd	VIC	Housing
Darcsfield Co-operative Ltd	VIC	Sport & Recreation
Dawson Street Community Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Daylesford Region Ceramics Co-op Ltd	VIC	Arts & Culture
Dead Bull Farming Co-operative	VIC	Agribusiness
Deakin & Community Child Care Co-op Ltd	VIC	Education, Training & Child Care
Defence Bank	VIC	Financial Services
Demodairy Co-operative Ltd	VIC	Agribusiness
Derinya Centre Co-operative Ltd	VIC	Education, Training & Child Care
Diamond Valley/Whittlesea Rental Housing Co-operative Ltd	VIC	Housing
Dingley Sports Club Co-operative Ltd.	VIC	Sport & Recreation
Dnister Ukrainian Credit Co-operative Ltd	VIC	Financial Services
Do Care Geelong Co-operative	VIC	Community Services
Dolphin Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Doncaster Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Down to Earth Co-op Society Ltd	VIC	Arts & Culture
Downs Olive Growers' Co-operative Ltd	VIC	Agribusiness
Dragon City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Dromana Basketball Centre Co-operative Ltd	VIC	Sport & Recreation
Dromana Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Dry Creek Strathbogie Co-operative Ltd	VIC	Retailing
Dwellers Common Equity Rental Housing Co-operative Ltd	VIC	Housing
E.D. Ski Club Co-operative Ltd	VIC	Sport & Recreation
Eaglehawk United Friendly Societies Dispensary Ltd	VIC	Health Services
Earth Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Earthsoulscience Co-operative Ltd	VIC	Health Services
Earthworker Co-operative Ltd	VIC	Manufacturing
East Doncaster Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
East Gippsland K.E.E. Co-operative Ltd	VIC	Health Services
East Melbourne Child Care Co-op Ltd	VIC	Education, Training & Child Care
East Yarra Friendly Society Pty Ltd	VIC	Retailing
Eastern Suburbs Rental Housing Co-operative Ltd	VIC	Housing
Eastern View Common Equity Rental Housing Co-operative Ltd	VIC	Housing
ECO Co-op Ltd	VIC	Environmental
EECU Limited	VIC	Financial Services
Eiger Co-operative Ltd	VIC	Sport & Recreation
Eltham and Districts Co-operative Society Ltd	VIC	Retailing
Eltham Basketball Co-operative Ltd	VIC	Sport & Recreation
Eltham Child Care Co-op Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Eltham High School Building Co-operative Society Ltd	VIC	Education, Training & Child Care
Eltham Woods Child Care Co-op Ltd	VIC	Education, Training & Child Care
Emerald and Districts Co-operative Society Ltd	VIC	Retailing
Endeavour Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Energy Innovation Co-operative Ltd	VIC	Utilities (power, water, gas)
Entity Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Eptanesian Co-operative Society Ltd	VIC	Community Services
Equisuper	VIC	Superannuation Fund
Estonian House Co-operative Ltd	VIC	Community Services
Ethical Advisers' Co-operative Ltd	VIC	Professional Services
Ethical Business and Industry Co-operative Ltd	VIC	Professional Services
Ethical Concreting Industry Co-operative Ltd	VIC	Professional Services
Ethical Plaster Industry Co-operative Ltd	VIC	Professional Services
Ethical Tiling Industry Co-operative Ltd	VIC	Professional Services
Ethical Wedding Industry Co-operative Ltd	VIC	Professional Services
Eumarellah Recreation Co-operative Ltd	VIC	Sport & Recreation
Eureka's Future Co-operative Ltd	VIC	Employment Services
Eyrie Common Equity Rental Housing Co-operative Ltd	VIC	Housing
F.K.N. Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Fairfield Canoe Club Co-operative Ltd	VIC	Sport & Recreation
Falls Creek Co-operative Society Ltd	VIC	Sport & Recreation
Fawkner Park Children's Centre Co-op Ltd	VIC	Education, Training & Child Care
Firefighters & Affiliates Credit Co-operative Ltd	VIC	Financial Services
First Super	VIC	Superannuation Fund
Fitzroy Community School Co-op Ltd	VIC	Education, Training & Child Care
Flemington Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Footballers' Co-operative Ltd	VIC	Sport & Recreation
Footscray Maker Co-operative Ltd	VIC	Manufacturing
Ford Co-Operative Credit Society Ltd	VIC	Financial Services
Forest Creek Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Foresters Friendly Society Ltd	VIC	Financial Services
Foresters Ski Lodge Co-operative Ltd	VIC	Sport & Recreation
Fountain Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Fountain Gate Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Frankston High School Co-operative Ltd	VIC	Education, Training & Child Care
Friendly Pharmacy (Vic) Ltd (Coburg/Brunswick)	VIC	Health Services
Friendly Society Medical Association Ltd	VIC	Financial Services
Friendly Society Medical Association Ltd (National Pharmacies)	VIC	Health Services
Friendship Square Child Care Centre Co-operative Ltd	VIC	Education, Training & Child Care
Frontier Hospitality Co-operative Ltd	VIC	Accommodation

VICTORIA	State	Industry
Fruit City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Future Common Equity Rental Housing Co-operative Ltd	VIC	Housing
G.A.B.C. Community Advancement Co-operative Ltd	VIC	Community Services
Geelong Regional Gymnastics Co-operative Ltd	VIC	Sport & Recreation
Geelong West Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Genetics Australia Co-operative Ltd	VIC	Agribusiness
Getting Away Co-operative Ltd	VIC	Sport & Recreation
Gippsland & East Gippsland Aboriginal Co-operative Ltd	VIC	Community Services
Gippsland Community Radio Society Co-operative Ltd	VIC	Information & Media
Gladstone Views Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Glen Waverley South Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Glenworth Common Equity Rental Housing Co-operative Ltd	VIC	Housing
GMHBA Limited	VIC	Health Insurance
Goldfields Community Radio Co-operative Ltd	VIC	Information & Media
Goolum Goolum Aboriginal Co-op Ltd	VIC	Community Services
Goulburn Murray Credit Union Co-Operative Ltd	VIC	Financial Services
Goulburn Valley Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Goulburn Valley Flying Field Co-operative Ltd	VIC	Sport & Recreation
Grampians Pyrenees Wine Co-operative Ltd	VIC	Agribusiness
Granny Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Grasslands Co-operative Ltd	VIC	Agribusiness
Gravbrot Ski Club Co-operative Ltd	VIC	Sport & Recreation
Gundit Jmara Aboriginal Co-operative Ltd	VIC	Community Services
GV Food Co-operative Ltd	VIC	Manufacturing
Hamilton Park Co-operative Ltd	VIC	Housing
Harkaway Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Harmony Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Hartwell Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Healesville Indigenous Arts Enterprise Co-operative Ltd	VIC	Community Services
Health Employees' Superannuation Trust Australia (HESTA)	VIC	Superannuation Fund
Heatherhill Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Heatherhill Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Hells Angels Motorcycle Club Co-operative Ltd	VIC	Sport & Recreation
Hepburn Community Wind Park Co-op Ltd	VIC	Utilities (power, water, gas)
Herbert Street Community Managed Co-operative Ltd	VIC	Community Services
Herd Improvement Co-op Australia Ltd	VIC	Agribusiness
Highvale Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Hillsmeade Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Hillview Estate Co-operative Ltd	VIC	Housing
Hobson's Bay Community Advancement Co-operative Ltd	VIC	Community Services



VICTORIA	State	Industry
Hobson's Bay Early Learning Co-operative Ltd	VIC	Education, Training & Child Care
Hopetown Community Hotel Co-operative Society Ltd	VIC	Accommodation
Hopetown Courier Co-operative Ltd	VIC	Information & Media
HOSTPLUS	VIC	Superannuation Fund
Hourgigan Sub-Division Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Hub Cottage Crafts Co-operative Ltd	VIC	Arts & Culture
Hungaria Co-operative Society Ltd	VIC	Community Services
Hungarian Community Co-operative Association Ltd	VIC	Community Services
Hungarian Scouts Group 54-63 Co-operative Ltd	VIC	Sport & Recreation
Hungarian Youth and Cultural Centre Co-operative	VIC	Community Services
Ilbijerri Aboriginal & Torres Strait Islander Theatre Co-operative Ltd	VIC	Arts & Culture
Impact Common Equity Rental Housing Co-operative Ltd	VIC	Housing
INC Education Advisory & Support Service Co-operative Ltd	VIC	Education, Training & Child Care
Independent Toy Specialists of Australia Co-operative Ltd (inactive)	VIC	Retailing
Inglewood Petroleum Co-operative Ltd	VIC	Retailing
Inner West Community Finance Co-operative Ltd	VIC	Financial Services
Irymple Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Italo-Australian Co-operative Social Club Ltd	VIC	Sport & Recreation
Ithaca Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ivanhoe Children's Community Co-operative Ltd	VIC	Education, Training & Child Care
Ivanhoe East Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Jackson's Creek Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Jalanga Co-operative Ltd	VIC	Housing
Jerrang Aboriginal Trading Co-operative Ltd	VIC	Community Services
Jia Community Co-operative Ltd	VIC	Community Services
John Gardiner Ski Club Co-operative Ltd	VIC	Sport & Recreation
John Street Community Children's Co-operative Ltd	VIC	Education, Training & Child Care
John XXIII Co-operative Ltd	VIC	Religious Services
Jubilee Lake Co-operative Ltd	VIC	Accommodation
Jungfrau Ski Club Co-operative Ltd	VIC	Sport & Recreation
K.S.C. Building Co-operative Ltd	VIC	Housing
Kadadu Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Kalyna Ski Club Co-operative Ltd	VIC	Sport & Recreation
Kambrya Community Co-operative Ltd	VIC	Community Services
Kaniva Community Co-operative Ltd	VIC	Retailing
Kardooc Co-operative Ltd	VIC	Community Services
Katunga IT Building Co-operative Ltd	VIC	Housing
Kavanagh Court Community Managed Co-operative Ltd	VIC	Housing
Keilor Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Keilor Downs Child Care Centre Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Keilor Park Sports Club Co-operative Ltd	VIC	Sport & Recreation
Kennington Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Kensington Community Children's Co-operative Ltd	VIC	Education, Training & Child Care
Kerkyraiki Co-operative Society Melbourne Ltd	VIC	Community Services
Kew High School Co-operative Ltd	VIC	Education, Training & Child Care
Keysborough Freedom Club Co-operative Ltd	VIC	Education, Training & Child Care
Killingworth Water Co-operative Ltd	VIC	Utilities (power, water, gas)
Kingswood Primary School Co-operative Ltd	VIC	Education, Training & Child Care
KNB Charitable Co-operative Ltd	VIC	Community Services
Koonung Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Koori Employment Enterprises Co-operative Ltd	VIC	Employment Services
Kunyang Primary School Building Development Co-operative Ltd	VIC	Education, Training & Child Care
Kurri Kurri Co-operative Society Ltd	VIC	Environmental
Kurunjang Secondary College Council Co-operative Ltd	VIC	Education, Training & Child Care
KY Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ladyfingers Women's DJ Co-operative Ltd	VIC	Arts & Culture
Lakes Entrance Fishermen's Co-op Society	VIC	Fishing
Lakesdale Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Lakewood Community Management Co-operative Ltd	VIC	Housing
Lambruk Co-operative Ltd	VIC	Sport & Recreation
Lancefield Romsey Commuters Bus Co-operative Ltd	VIC	Transport Services
Landsborough West Grain Co-operative Ltd	VIC	Agribusiness
Langwarrin Battlers Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Larc Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Larrakeyah Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Latrobe Health Services Ltd	VIC	Health Insurance
Latvian Australian Credit Co-Operative Society Ltd	VIC	Financial Services
Latvian Co-operative Ltd	VIC	Community Services
Latvian Educational Advancement Co-operative Ltd	VIC	Education, Training & Child Care
Lauriston Avenue Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
LCC Co-operative Ltd	VIC	Financial Services
Learning Co-operative Ltd	VIC	Education, Training & Child Care
Legal Service Bulletin Co-op Ltd	VIC	Professional Services
Legalsuper	VIC	Superannuation Fund
Liberty Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Lilydale Heights Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Linger Longer Country Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Lithuanian Co-operative Credit Society "Talka" Ltd	VIC	Financial Services
Loipune Co-operative Ltd	VIC	Environmental
Long Run Co-operative Society Ltd	VIC	Retailing

VICTORIA	State	Industry
LUCRF Super	VIC	Superannuation Fund
Lynbrook Primary School Co-operative Ltd	VIC	Education, Training & Child Care
M.E.G. Conservation Co-operative Society Ltd	VIC	Environmental
M.H.S. Art Centre Co-operative Ltd	VIC	Arts & Culture
Macalister Research Farm Co-op Ltd	VIC	Agribusiness
Macclesfield Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Macedon Grammar School Co-operative Ltd	VIC	Education, Training & Child Care
Macedonian Unity Co-operative Ltd	VIC	Community Services
Made in Mansfield Co-operative Ltd	VIC	Arts & Culture
Maintongoon Co-operative Ltd	VIC	Sport & Recreation
Mallacoota Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Mallee Community & Educational Broadcasters Co-operative Ltd	VIC	Information & Media
Mallee Grain Co-operative Ltd	VIC	Agribusiness
Malvern Community Child Care Co-op Ltd	VIC	Education, Training & Child Care
Mangroves Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Maryvale Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Maryvale Friendly Society Ltd	VIC	Financial Services
Master Butchers Co-operative Ltd	VIC	Purchasing Services
Mastery Co-operative Ltd	VIC	Health Services
MCISG Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Mclvor Cottage Industry Co-operative Ltd	VIC	Arts & Culture
McMillan Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Meat Industry Employees' Superannuation Fund	VIC	Financial Services
Media Super	VIC	Superannuation Fund
Medical Indemnity Protection Society Ltd (MIPS)	VIC	Financial Services
MEG Conservation Co-operative Ltd	VIC	Environmental
Melbourne Aboriginal Youth Sport & Recreation Co-operative Ltd	VIC	Sport & Recreation
Melbourne Co-op Bookshop Group Ltd	VIC	Retailing
Melbourne Girl's College Co-operative Ltd	VIC	Education, Training & Child Care
Melbourne High School Project 661 Co-operative Ltd	VIC	Education, Training & Child Care
Melbourne Investment Co-operative Ltd	VIC	Financial Services
Melbourne Jazz Co-operative Ltd	VIC	Arts & Culture
Melbourne University Family Club Co-op	VIC	Education, Training & Child Care
Melbourne University Food Co-operative Ltd	VIC	Retailing
Members Equity Bank Ltd (ME Bank)	VIC	Financial Services
Menagerie Co-operative Ltd	VIC	Arts & Culture
Merri Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Merrijig Ski Club Co-operative Ltd	VIC	Sport & Recreation
Meruka Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Metcalfe Co-operative Ltd	VIC	Retailing

VICTORIA	State	Industry
Middle Kinglake Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Middle Park Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Mildura District Hospital Fund Ltd	VIC	Health Insurance
Mirboo North Auditorium Co-operative Ltd	VIC	Sport & Recreation
Mirboo North Community Shed Co-operative Ltd	VIC	Sport & Recreation
Mitcham Primary School Community Co-operative Ltd	VIC	Education, Training & Child Care
Monash Children's Centre (Clayton) Co-operative Ltd	VIC	Education, Training & Child Care
Monash Community Family Co-op Ltd	VIC	Education, Training & Child Care
Monash Law Book Co-operative Ltd	VIC	Retailing
Monbulk Primary School Council Co-operative Ltd	VIC	Education, Training & Child Care
Moonee Creek Co-operative Ltd	VIC	Housing
Moonee Ponds Centre School Landscaping Co-operative Ltd	VIC	Education, Training & Child Care
Moora Moora Co-operative Community	VIC	Housing
Moorleigh Ceramic Co-op Ltd	VIC	Arts & Culture
Mooroolbark East Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Moreland Community Child Care Co-op	VIC	Education, Training & Child Care
Moreland Community Solar Co-op Ltd	VIC	Utilities (power, water, gas)
Mornington Secondary College No2 Co-operative Ltd	VIC	Education, Training & Child Care
Morwell Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Mossfiel Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Motorcycle Road Riders Co-operative Ltd	VIC	Sport & Recreation
Mount Carmel Christian School Co-op Ltd	VIC	Education, Training & Child Care
Mount Hotham Marouka Ski Club Co-op	VIC	Sport & Recreation
Mount Waverley Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Mountain District Women's Co-op Ltd	VIC	Education, Training & Child Care
Mountain Districts Stadium Co-operative Ltd	VIC	Sport & Recreation
Mountain Monthly Co-operative Ltd	VIC	Information & Media
MSA Co-operative Bookshop Ltd	VIC	Retailing
Mt Hotham Marouka Ski Club Co-operative Ltd	VIC	Sport & Recreation
Mt Martha Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Mt Murrindal Co-operative Ltd	VIC	Housing
Mulkirri Co-operative Ltd	VIC	Community Services
Murnong Community Garden Co-operative Ltd	VIC	Sport & Recreation
Murray Goulburn Co-operative Co Ltd	VIC	Agribusiness
Murray Valley Aboriginal Co-operative Ltd	VIC	Community Services
Murray Valley Producers Co-operative Ltd	VIC	Agribusiness
Mursea Co-operative Society Ltd	VIC	Housing
Muslim Community Co-operative (Australia) Ltd	VIC	Community Services
N.W.K. Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Nandaly Grain Co-operative Ltd	VIC	Agribusiness

VICTORIA	State	Industry
Narre Warren South P-12 College Co-operative Ltd	VIC	Education, Training & Child Care
Nasa Common Equity Rental Housing Co-operative Ltd	VIC	Housing
National Herd Development Co-operative Ltd	VIC	Agribusiness
Navarre Community Trading Co-operative Ltd	VIC	Retailing
Navy Health Ltd	VIC	Health Insurance
Nell Street Common Equity Rental Housing Co-operative Ltd	VIC	Housing
New International Bookshop Co-op Ltd	VIC	Retailing
Newhaven College Co-operative Ltd	VIC	Education, Training & Child Care
NGS Super Pty Ltd	VIC	Superannuation Fund
Ngwala Willumbong Co-operative Ltd	VIC	Community Services
Nicholson Creek Co-operative Ltd	VIC	Retailing
No ISP Co-operative Ltd	VIC	Telecommunications
North Fitzroy Child Care Co-operative Ltd	VIC	Education, Training & Child Care
North Geelong Rental Housing Co-op Ltd	VIC	Housing
North West Dispensaries Friendly Society Lt (Fairfield/Sunshine)	VIC	Health Services
Northcote High School Co-operative Ltd	VIC	Education, Training & Child Care
Northcote Rental Housing Co-op Ltd	VIC	Housing
Northern Alliance Co-operative Ltd	VIC	Housing
Northern Herd Development Co-op Ltd	VIC	Agribusiness
Numurkah Secondary College Gymnasium Co-operative Ltd	VIC	Education, Training & Child Care
Nurndaji Kwei Children's Centre Co-op Ltd	VIC	Education, Training & Child Care
Oak Hill Community Arts Co-operative Ltd	VIC	Arts & Culture
Oakleigh Occasional Care Co-operative Ltd	VIC	Education, Training & Child Care
Oasis City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Oldina Co-operative Ltd	VIC	Sport & Recreation
Ole Poste Family Co-operative Ltd	VIC	Community Services
Opcola Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Open Channel Co-operative Ltd	VIC	Education, Training & Child Care
Orbost & District Herd Improvement Co-operative Ltd	VIC	Agribusiness
Organic Dairy Farmers Co-operative Ltd	VIC	Agribusiness
Osborne Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Outlets Co-op Neighbourhood House Ltd	VIC	Education, Training & Child Care
P.B.E. Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Para Park Co-operative Game Reserve Ltd	VIC	Sport & Recreation
Park Street Child Care and Kindergarten Co-operative Ltd	VIC	Education, Training & Child Care
Parkdale Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Patterson Lakes Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Patterson River Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Peechelba Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Pegasus Alpine Ski Club Co-operative Ltd	VIC	Sport & Recreation

VICTORIA	State	Industry
Peninsula Radio Cabs Co-op Society Ltd	VIC	Transport Services
Permacroft Co-operative Ltd	VIC	Housing
Phoenix Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Plumbers Supplies Co-operative Ltd (VIC)	VIC	Purchasing Services
Point Smythe Co-operative Ltd	VIC	Sport & Recreation
Police Credit (BankVic)	VIC	Financial Services
Porters Road Water Storage Co-operative Ltd	VIC	Utilities (power, water, gas)
Premium Chestnuts Australia Co-op Ltd	VIC	Agribusiness
Preston Ski Club Co-operative Ltd	VIC	Sport & Recreation
Progressive Broadcasting Service Co-op	VIC	Information & Media
PSC-Buller Co-operative Ltd	VIC	Retailing
Pulse Credit Union Ltd	VIC	Financial Services
Pyrenees Common Equity Housing Co-operative Ltd	VIC	Housing
Pyrenees Hay Processors Co-operative Ltd	VIC	Agribusiness
Pyrenees Store Co-operative Ltd	VIC	Retailing
RACV	VIC	Motoring Services
Rainbow Eight Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ranges Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ranges Community Enterprise Co-operative Ltd	VIC	Employment Services
Ranges Energy Co-operative Ltd	VIC	Utilities (power, water, gas)
Red Hill Community Co-operative Ltd	VIC	Housing
Red Hill Consolidated School Council Co-operative Ltd	VIC	Education, Training & Child Care
Regnum Co-operative Ltd	VIC	Community Services
REI Super	VIC	Superannuation Fund
Rimstone Co-operative Ltd	VIC	Accommodation
Ringwood Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Riverland Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Riverview Water Storage Co-operative Ltd	VIC	Utilities (power, water, gas)
Robinvale Murray River CDEP Co-operative Ltd	VIC	Employment Services
Rolling Hills Co-operative Society Ltd	VIC	Arts & Culture
Rosebud Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Round the Bend Conservation Co-op Ltd	VIC	Environmental
Rowville Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Ruach Community Co-operative Ltd	VIC	Housing
Rum Doodle Co-operative Ltd	VIC	Accommodation
Rumbalara Aboriginal Co-op Ltd	VIC	Community Services
Rumspringle Co-operative Ltd	VIC	Community Services
Rural and Seaboard Co-operative Alliance Ltd	VIC	Agribusiness
Rural Industries Co-operative Ltd	VIC	Agribusiness
Rutherglen Primary School Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Rye Primary School Co-operative Ltd	VIC	Education, Training & Child Care
San Marco in Lamis Co-operative Social Club Ltd	VIC	Sport
San Remo Fishermen's Co-operative Ltd	VIC	Fishing
Sandy Beach Community Co-op Society	VIC	Education, Training & Child Care
Satellite Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sea Lake & District Co-operative Ltd	VIC	Community Services
Segull Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Serenity Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Shalom Shelter Co-operative Ltd	VIC	Housing
Shamrock Ski Club Co-operative Ltd	VIC	Sport & Recreation
Shepparton Anaesthetic Service Co-operative Ltd	VIC	Medical Services
Shepparton East Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Sherbrooke Common Equity Rental Housing Co-operative Ltd	VIC	Housing
SHINE for Kids Co-operative Ltd	VIC	Community Services
Skene Street Service Co-operative Ltd	VIC	Shared Services
Ski-Lib Alpine Club Co-operative Ltd	VIC	Sport & Recreation
Skills.net Association Co-operative Ltd	VIC	Professional Services
Ski-Tramp Co-operative Ltd	VIC	Sport & Recreation
Skye Children's Co-operative Ltd	VIC	Education, Training & Child Care
Smarttimbers Co-operative Ltd	VIC	Wholesaling
Solar City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Solway Primary School Co-operative Ltd	VIC	Education, Training & Child Care
South East Housing Co-operative Ltd	VIC	Housing
South Melbourne Child Care Co-operative Ltd	VIC	Education, Training & Child Care
South West Co-op Ltd	VIC	Housing
Southern Cross Common Equity Rental Housing Co-operative	VIC	Housing
Southern Energy Co-operative Ltd	VIC	Utilities (power, water, gas)
Southern Obedience Dog Club Co-op Ltd	VIC	Sport & Recreation
Southern Quality Produce Co-op Ltd	VIC	Agribusiness
Southerners Common Equity Rental Housing Co-operative Ltd	VIC	Housing
South-West Credit Union Co-Operative Ltd	VIC	Financial Services
St Albans Community Centre Co-operative Ltd	VIC	Community Services
St Albans Turkish Community Child Care Co-operative Ltd	VIC	Education, Training & Child Care
St Gregory's Community Advancement Co-operative Society Ltd	VIC	Community Services
St Joseph's Common Equity Rental Housing Co-operative Ltd	VIC	Housing
St Kilda Indigenous Nursery Co-op Ltd	VIC	Retailing
St Kilda Legal Service Co-operative Ltd	VIC	Professional Services
St Kilda Organic Food Co-operative Ltd	VIC	Retailing
Star Alpine Club Co-operative Ltd	VIC	Sport & Recreation
Start Polish Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
Stock Bridge Community Housing Co-operatives Ltd	VIC	Housing
Stockaders Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sun Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sun Ray Community Development Employment Program Co-operative Ltd	VIC	Community Services
Sun Valley Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sunbury Organic Food Co-operative Ltd	VIC	Retailing
Sunraysia Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sunshine/St Albans Rental Housing Co-operative Ltd	VIC	Housing
Swan Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Swan Hill Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Swan Hill College Co-operative Ltd	VIC	Education, Training & Child Care
Swan Hill Theatre Group Co-op Ltd	VIC	Arts & Culture
Swinburne Bookshop Co-operative Ltd	VIC	Retailing
Swinburne Community Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Swinburne Prahran Community Children's Centre Co-operative Ltd	VIC	Education, Training & Child Care
Tamil Senior Citizens Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Tanjil Bren Water Co-operative Ltd	VIC	Utilities (power, water, gas)
Tarra Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Tate Street Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Tau Ceti Co-operative Ltd	VIC	Telecommunications
Taxis Associated of Bendigo Co-operative Ltd	VIC	Transport Services
Tee Pee Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Teelak Co-operative Ltd	VIC	Community Services
Terang & District Co-operative Ltd	VIC	Retailing
Terra Thunder Farming Co-operative Ltd	VIC	Agribusiness
The 888 Antipodean Order of Froth Blowers Co-operative Ltd	VIC	Sport & Recreation
The Ageing Co-operative Ltd	VIC	Community Services
The Arts Revolution Collective Co-operative Ltd	VIC	Arts & Culture
The Australian Wine Consumers' Co-operative Ltd	VIC	Retailing
The Borderlands Co-operative Ltd	VIC	Education, Training & Child Care
The Box Hill High School Co-operative Ltd	VIC	Education, Training & Child Care
The Colonials Common Equity Rental Housing Co-operative	VIC	Housing
The Innovation Co-operative Ltd	VIC	Business Services
The Lodge Ski Club Co-operative Ltd	VIC	Sport & Recreation
The Mitta Valley L.P. Gas Co-operative Ltd	VIC	Utilities (power, water, gas)
The Share Market Co-operative Ltd	VIC	Financial Services
Thesis 11 Co-operative Ltd	VIC	Housing
Third Door Co-operative Ltd	VIC	Arts & Culture
Thomson River Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Thoroughbred Common Equity Rental Housing Co-operative Ltd	VIC	Housing



VICTORIA	State	Industry
Ti Tree Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Timboon Bushland Co-operative Ltd	VIC	Environmental
Tint King Australia Co-operative Ltd	VIC	Shared Services
Tobacco & Associated Farmer's Co-op Ltd	VIC	Retailing
Toolangi Certified Strawberry Runner Growers' Co-operative Ltd	VIC	Agribusiness
Toora and Districts A.B. Co-operative Ltd	VIC	Agribusiness
Tooradin Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Tootgarook Co-op Ltd	VIC	Retailing
Transcomm Credit Co-Operative Ltd	VIC	Financial Services
Transport Friendly Society Ltd	VIC	Financial Services
Transport Health Ltd	VIC	Health Insurance
Traralgon Sport and Recreation Stadium Co-op Ltd	VIC	Sport & Recreation
Traralgon United Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Trishaw Colour Co-op Ltd	VIC	Arts & Culture
Turkish Community Services Co-operative Ltd	VIC	Community Services
Tyabb Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Tyalla Traders Co-operative Ltd	VIC	Retailing
Tyrepower Group	VIC	Retailing
Tyrrell Co-operative Ltd	VIC	Retailing
UFS Dispensaries Ltd	VIC	Health Services
UFS Dispensaries Ltd (Ballarat)	VIC	Health Services
UniSuper	VIC	Superannuation Fund
United Housing Co-operative Ltd	VIC	Housing
University High School Co-operative Ltd	VIC	Education, Training & Child Care
Upfield/Roxburgh Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Urban Camp Melbourne Co-operative Ltd	VIC	Education, Training & Child Care
Urimbirra Co-operative Society Ltd	VIC	Environmental
Valhalla Ski Club Co-operative Ltd	VIC	Sport & Recreation
Valley Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Vermont Primary School Hall Co-operative Ltd	VIC	Education, Training & Child Care
Veronica Village Community Managed Co-operative Ltd	VIC	Housing
Veteran Skiers League (Mt Buller) Co-operative Ltd	VIC	Sport & Recreation
VicSuper	VIC	Superannuation Fund
Victoria Teachers Mutual Bank	VIC	Financial Services
Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	Community Services
Victorian Aboriginal Health Services Co-operative Ltd	VIC	Medical Services
Victorian Aboriginal Legal Service Co-op	VIC	Professional Services
Victorian Friendly Societies Pharmacies Association	VIC	Financial Services
Victorian Independent Schools Superannuation Fund	VIC	Superannuation Fund
Victorian Indigenous Nurseries Co-op Ltd	VIC	Agribusiness

VICTORIA	State	Industry
Victoria-Polonez Common Equity Rental Housing Co-operative Ltd.	VIC	Housing
Victory Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Vision Super Pty Ltd	VIC	Superannuation Fund
Wakiti Irrigators Co-operative Society Ltd	VIC	Utilities (power, water, gas)
Wallace Co-operative Ltd	VIC	Retailing
Wanganui Park Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Wangaratta High School Co-operative Society Ltd	VIC	Education, Training & Child Care
Wangoom Co-operative Ltd	VIC	Community Services
Warm Corners Co-operative Ltd	VIC	Arts & Culture
Warrandyte Child Care and Pre-School Centre Co-operative Ltd	VIC	Education, Training & Child Care
Warrandyte Community Retirement Housing Co-operative Ltd	VIC	Housing
Warratraf Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Warrnambool & District Aboriginal CJP Co-operative Ltd	VIC	Community Services
Warrnambool Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Water Pro's Co-operative Ltd	VIC	Shared Services
Wathaurong Aboriginal Co-operative Ltd	VIC	Community Services
Wattletree Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Wattlevue Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
WAW Credit Union Co-operative	VIC	Financial Services
Webellion Co-operative Ltd	VIC	Business Services
Wellington Co-operative Society Ltd	VIC	Retailing
Werribee Common Equity Rental Housing Co-operative Ltd	VIC	Housing
West Turk Housing and Elderly Services Co-operative Ltd	VIC	Housing
Western Heights Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Westgate Health Co-operative Ltd	VIC	Health Services
Whealers Hill Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Whealers Hill Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Williamstown Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Williamstown Rental Housing Co-op Ltd	VIC	Housing
Wilson's Road Community Managed Co-operative Ltd	VIC	Housing
Wimble St Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Windsor Community Children's Centre Co-op Ltd	VIC	Education, Training & Child Care
Wingate Avenue Children's Co-operative Ltd	VIC	Education, Training & Child Care
Wirn Wirn Dook Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Wodonga Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Wonthaggi Miners Friendly Societies Dispensary Ltd	VIC	Health Services
Wonthaggi Pioneers Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Woomelang Trading Co-operative Ltd	VIC	Retailing
Wooranna Park Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Woorayl Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
Worn Gundidj Aboriginal Co-op Ltd	VIC	Community Services
Wyndham Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Y.C.W. Co-operative Society Ltd	VIC	Housing
Yallambie Tennis Club Co-operative Ltd	VIC	Sport & Recreation
Yappera Children's Service Co-op Ltd	VIC	Education, Training & Child Care
Yarra Community Solar Co-op Ltd	VIC	Utilities (power, water, gas)
Yarra Junction P.S. Co-operative Ltd	VIC	Retailing
Yarrawonga and District Rural Co-operatives Society Ltd	VIC	Retailing
Yinnar Community Hotel Co-operative Ltd	VIC	Accommodation
Young Achievers Common Equity Rental Housing Co-operative Ltd	VIC	Housing

WESTERN AUSTRALIA	State	Industry
Albany Organised Primary Producers Co-operative Ltd	WA	Purchasing Services
Alternative Resource Community Housing	WA	Housing
Badimia Trading Co-operative Ltd	WA	Retailing
Bauble Collective Co-operative Ltd	WA	Arts & Culture
Beacon Co-operative Ltd	WA	Retailing
BKW Co-operative Ltd	WA	Retailing
Boyup Brook Co-operative Company Ltd	WA	Retailing
Bunbury Taxis Co-operative	WA	Transport Services
Capricorn Society Ltd	WA	Purchasing Services
Caxton Co-operative Ltd	WA	Manufacturing
Cocos Islands Co-operative Ltd	WA	Retailing
Concept One Superannuation Fund	WA	Financial Services
Contractors & Self-Represented Workers Co-op Ltd	WA	Employment Services
Co-operation Housing	WA	Housing
Co-operative Bulk Handling Ltd	WA	Agribusiness
Co-operative Federation of WA Ltd	WA	Professional Services
Cunderdin Farmers' Co-operative Co. Ltd	WA	Retailing
Denmark Co-operative Company Ltd	WA	Retailing
Desert Kitchen Co-operative Ltd	WA	Agribusiness
Design Co-operative Ltd	WA	Shared Services
Engineering and Manufacturing Industry Co-operative Ltd	WA	Manufacturing
Esperance Organised Primary Producers' Co-op Ltd	WA	Purchasing Services
First Fremantle Housing Collective	WA	Housing
Fremantle Wind Farm Co-operative Ltd	WA	Utilities (power, water, gas)
Fruit West Co-operative Ltd	WA	Agribusiness
Gabiny Plum Harvesters Co-operative Ltd	WA	Agribusiness
Gascoyne Water Co-operative Ltd	WA	Utilities (power, water, gas)
Gascoyne Water Mutual Co-operative Ltd	WA	Utilities (power, water, gas)

WESTERN AUSTRALIA	State	Industry
Geraldton Fishermen's Co-operative Ltd	WA	Fishing
Geraldton Organised Primary Producers Co-operative Ltd	WA	Purchasing Services
GMH Health	WA	Health Insurance
HBF Health	WA	Health Insurance
Health Insurance Fund of Australia	WA	Health Insurance
Inannas House Inc. (Inannas Housing Co-operative)	WA	Housing
Independent Hardware Co-op WA Ltd	WA	Retailing
Kalgoorlie Taxi Owners Co-operative Ltd	WA	Transport Services
Kellerberrin Farmers' Co-operative Co. Ltd	WA	Retailing
Kojonup Co-operative Ltd	WA	Retailing
Kukerin Co-operative Company Ltd	WA	Retailing
Liquor Barons Co-operative Ltd	WA	Retailing
MDA National	WA	Financial Services
Midland Forestry Alliance Co-op Ltd	WA	Agribusiness
Miling Co-operative Company Ltd	WA	Retailing
Mount Barker Co-operative Ltd	WA	Retailing
Nungarin Farmers' Co-operative Co. Ltd	WA	Retailing
Nyungar Co-operative Ltd	WA	Community Services
Ord Irrigation Co-operative Ltd	WA	Utilities (power, water, gas)
Ord River District Co-operative Ltd	WA	Purchasing Services
Organic & Biodynamic Meats WA Co-op	WA	Agribusiness
P&N Bank	WA	Financial Services
Phoenix Pond Co-operative Ltd	WA	Education, Training & Child Care
Preston Valley Irrigation Co-operative Ltd	WA	Utilities (power, water, gas)
Quairading Farmers' Co-operative Ltd	WA	Retailing
RAC WA	WA	Motoring Services
South West Irrigation Asset Co-operative Ltd (Harvey Water)	WA	Utilities (power, water, gas)
South West Irrigation Management Co-operative Ltd	WA	Utilities (power, water, gas)
Subiaco-Leederville Housing Collective	WA	Housing
Sustainable Housing for Artists and Creatives Co-op Ltd	WA	Housing
Swan Taxis Co-operative Ltd	WA	Transport Services
Sweeter Banana Co-operative Ltd	WA	Agribusiness
United Crate Co-operative Ltd	WA	Agribusiness
Victoria Park & Districts United Friendly Societies Council Ltd.	WA	Health Services
WA Meat Marketing Co-operative Ltd	WA	Agribusiness
Wagin District Farmers' Co-op Company	WA	Purchasing Services
Watheroo Community Co-operative Ltd	WA	Retailing
Wesbuilders Co-operative Ltd	WA	Purchasing Services
Widi Trading Co-operative Ltd	WA	Retailing
York & Districts Co-operative Ltd	WA	Retailing

**Notes to Table:**

1. The list of co-operative and mutual enterprises (CMEs) has been drawn from a variety of sources including the registration offices of the state and territory government authorities and industry lists. All attempts have been made to validate this list by checking online to see if these businesses are still active. Some firms are marked as inactive. These have either been noted by the state registries as no longer registered, or they have cancelled their ABN. In some cases, there is evidence of them demutualising, merging or going into liquidation. We cannot vouch for the ongoing operation of all entries here but all efforts have been made to confirm their existence.

### About the authors:

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**Elena Mamouni Limnios** is an Assistant Professor at the University of Western Australia and a Director at Limnios Equity and Developments. She has a diverse skillset in organizational governance, strategy assessment and development, marketing, project management, property developments and investments. Elena teaches Small Business Management at the UWA undergraduate program and Marketing Principles at the UWA Masters of Commerce, and has co-developed the UWA-AIM Executive Leadership Program-Cooperatives and Mutuals. She has published widely in co-operative management, governance, marketing, and financing, including two edited book publications with case studies for practitioners. Elena currently sits on the UWA Academic Board as a co-opted board member. She has served as board advisor for GAIA SA, a leading engineering consulting business in Greece since 2004. She is also the board secretary at Chrysalis Montessori School in WA. She holds a PhD from the University of Western Australia, an MBA with distinction from the American College of Thessaloniki (Greece), and a Diploma in Engineering with high distinction from the Aristotle University of Thessaloniki in Greece.

**Professor Geoffrey Soutar** is a Winthrop Professor at the UWA Business School where he is the Head of Discipline within the Marketing Discipline Group. Geoff is widely acknowledged as one of the leading academics in the field of Marketing within Australia, and an international authority in the area of measurement within the marketing discipline. He received a first class honours degree in economics from the University of Western Australia and an MA and PhD from Cornell University before returning to the University of Western Australia where he lectured in the Department of Management from 1973 to 1986. He was the Foundation Professor of Management in the School of Management at Curtin University of Technology from 1986 to 1994 and Executive Dean of the Faculty of Business and Public Management at Edith Cowan University from 1994 until 1999. He became Director of the Graduate School of Management at the University of Western Australia in 2000.

**Johannes Kresling** is a research associate with the University of Western Australia. He has a Bachelor's degree from the University of Paderborn in popular music and media. He also completed a Master's Degree from UWA in Management, Electronic Business and Electronic Marketing in 2010. In 2011 he joined the UWA Team engaged in the "Slow the Meter" ARC Linkage project and has been an invaluable member with responsibilities for managing the website and coordinating the data collection process. In 2009 he was employed as a Research Assistant within the UWA Business School on another project. Prior to embarking on this academic career path, Johannes was a music consultant for BMG ZOMBA Production Music and an intern for Roadrunner Records GmbH in Germany where he worked in the marketing department. He also held a short term position in 2008 with Sony Music Entertainment within their eMedia department where he was responsible for the management of an online store and the content management for artists' homepages.