

# 2014

## **National Mutual** **ECONOMY REPORT**

Incorporating the Top 100  
& Executive Insights Survey









This report is an initiative of the Business Council of Co-operatives and Mutuals



THE UNIVERSITY OF  
WESTERN AUSTRALIA  
*Achieve International Excellence*

With the research collaboration of the University of Western Australia



For information contact the Business Council of Co-operatives and Mutuals

[www.bccm.coop](http://www.bccm.coop)

## ABOUT THE BCCM

---

The Business Council of Co-operatives and Mutuals (BCCM) is an organisation of the chief executives of Australia's member and customer-owned businesses and their peak industry groups, representing a sector with a combined membership base of more than 13 million.

The BCCM is a national network promoting awareness of the benefits of co-operative and mutual businesses. The BCCM believes that the growth of co-operative and mutual business models will build a more diverse economy and a more inclusive, prosperous and sustainable Australia. The BCCM provides leadership in the important areas of research, education and advocacy to build a strong sector.

## STATE OF THE SECTOR

---



The BCCM is delighted to sponsor this first report exploring the contribution of co-operatives and mutuals to the Australian economy. The data collected on Australia's Top 100 Co-operative and Mutual Enterprises creates a benchmark for monitoring the performance of the sector over coming years.

The rationale behind this work is that we believe it is now time for our sector to better understand itself and to promote its achievements. Our sector is a quiet achiever in many realms of Australian society. The simple facts presented throughout this document show that co-operatives and mutuals receive surprisingly low levels of recognition for their very significant contributions to the Australian economy and community.

In difficult economic times, co-operatives and mutuals have consistently demonstrated they offer models of enterprise that are democratic, efficient and highly resilient. Their place in history and on the world stage is highlighted in this report.

This is a watershed time for co-operatives and mutuals in Australia. The number of politicians and recent government inquiries that are calling for growth in the sector is striking. Many are recognising that increased support for co-operatives and mutuals will encourage market diversity, strengthen competition and enhance civil society.

We think readers of this report will find some surprises. It is a cogent demonstration of how co-operatives and mutuals build a more diverse economy and a more inclusive, prosperous and sustainable Australia.

### **Melina Morrison**

*Chief Executive Officer*

Business Council of Co-operatives and Mutuals

# INDEX

.....

**CHAPTER 1: COMPETITIVE ADVANTAGE      9**

- Back to the Future
- 10 Things You May Not Know About Co-operatives and Mutuals
- Co-operatives and Mutuals: Behind the Brands
- The 'Triple' Effect
- Growing Momentum
- Where's the Potential?



**CHAPTER 2: SECTOR SNAPSHOT      19**

- Australia's Top 100 Co-operative and Mutual Enterprises
- Top 100 by Sector
- Chart Toppers
- Industry Comparisons



**CHAPTER 3: EXECUTIVE INSIGHTS      31**



**CHAPTER 4: TABLES AND DATA      35**

- Methodology
- Tables and data
- References





# CHAPTER 1: COMPETITIVE ADVANTAGE



## BACK TO THE FUTURE

---

During the nineteenth and early twentieth centuries the friendly societies were the most important providers of social welfare in Britain. By the 1920s, at least one out of every three males in the US was a member of a mutual-aid society.

'Friendlies' served social, educational, and economic functions. They were an association of individuals who pledged to help each other when the occasion arose. Assistance was not a matter of largesse but of entitlement, earned by the regular contributions paid by every member and justified by the obligation to do the same for other members if hardship came their way. The prevailing ethic in the earliest clubs was that everyone should have an equal say in common decisions. The societies prided themselves on the absence of barriers to the advancement of any member.

In the second half of the nineteenth Century, Australians pioneered mutuals and friendly societies across the six colonies. Found in every community, these institutions were voluntary and self-regulating.

By the eve of the First World War, around 400,000 friendly society members helped to fund benefits for over one million Australians. Today, Australia's 13 million plus members of co-operative and mutually owned businesses are in our motorists mutuals, non-profit health funds, customer owned banks, agricultural-business giants, retail conglomerates, member-owned super funds and numerous local health and community services organisations.

*(Image courtesy of Macleay Regional Co-operative Ltd.)*



## 10 THINGS YOU MAY NOT KNOW ABOUT CO-OPERATIVES AND MUTUALS

---

1

Co-operatives and mutuals from the 10 largest world economies generate an aggregate turnover just a little less than the GDP of Italy

---

2

Co-operatives and mutuals provide employment for over 250 million individuals worldwide, almost 12% of the employed population of the G20 countries

---

3

Co-operatives and mutuals have a membership of at least 15% of the world's adult population

---

4

Mutual and co-operative insurers had 26.7% of the global insurance market in 2013. Mutual insurance has been the fastest-growing part of the global insurance industry since 2007

---

5

Eight in ten Australians are members of at least one co-operative or mutual organisation



6

In Australia, co-operatives and mutuals including member-owned Superfunds contribute around 7% of our country's earnings

---



7

Three out of the top ten private Australian firms are co-operatives or mutuals; two are in the top 5



8

Australia's top 35 privately-owned superannuation funds are all member-owned; they are also big investors in Australian infrastructure assets

---



9

In 2012, 13.5 million Australians were members of co-operatives and mutuals, over double the number who owned shares (6.68 million)

---



10

In 2013, the combined annual turnover of the Australian Top 100 co-operative and mutual enterprises (excluding Superannuation funds) was over \$25 billion



## CO-OPERATIVES AND MUTUALS: BEHIND THE BRANDS

---



*Image courtesy of Capricorn Society.*

\*Source: Roy Morgan Research Customer Satisfaction Survey, 6 months to September 2014, Australians aged 14 and over. Comparison of average customer satisfaction ratings for customer owned banking institutions versus the major banks. Satisfaction is the proportion of respondents who answered 'very satisfied' and 'fairly satisfied'.

## THE 'TRIPLE' EFFECT

---

Co-operatives and mutuals build a more inclusive and prosperous economy in 3 ways

### OUTCOMES

#### Economic success

Co-operatives and mutuals create employment, they lead to lower production costs and higher productivity; they are innovative, profitable and resilient to economic downturn. They enhance competition and provide market diversity.

#### Social success

Co-operatives and mutuals unleash entrepreneurialism, increase consumer choice and can deliver effective social services in markets that are small, remote, complex or specialised.

#### Environmental success

Co-operatives work for the sustainable development of their communities through policies approved by their members. Many co-operatives seek to minimise their environmental impact and offer sustainable products and services.

### CHARACTERISTICS

#### Principles

Voluntary and open membership, democratic control and member economic participation, autonomy, education and training, co-operation among co-operatives, concern for community.

#### Values

Self help, responsibility, democracy, equity, equality.

#### Ethics

Open, honest, socially responsible, care for others.

### DIFFERENCES

#### Ownership

The organisation is owned and used by members; or it is owned exclusively to benefit the members.

#### Profits

Whether back to the business or for the benefit of their community, all profits are reinvested for members.

#### Control

Democratic ownership means decisions are made for common good.

## GROWING MOMENTUM

---

In the early 1900s over 400,000 friendly society members helped fund benefits for over one million Australians. By 2012, 13.5 million Australians were members of co-operatives and mutuals.

"The most successful rural organisations in Australia are co-operatives. It allows people the capacity to reach further down the supply chain," *Agriculture Minister Barnaby Joyce launching the Government's Green Paper on competitiveness in agriculture, October 2014*

"We believe in adept and adroit for-purpose organisations and social enterprises that can adapt to changing circumstances and evolving needs. No group of Australian organisations better embodies these principles than the co-operative and mutual sector." *Minister for Social Services Kevin Andrews launching the BCCM White Paper on Public Service Mutuals, September 2014*

"... co-operatives help to reduce welfare dependency... provide jobs for local people, offer goods and services and use procurement practices that support local business. They are grassroots businesses, owned and operated at a local level, and their profits remain in the community contributing to local economic development. They are a great example of social and economic participation." *McClure "Interim Report, A New System for Better Employment and Social Outcomes", 2014*

"There is broad support for the exemption process for collective bargaining by small business which is designed to recognise unequal bargaining power between parties to a business transaction ... Raising awareness of these provisions, including but not limited to raising awareness of co-operatives, will promote their use and potentially strengthen the bargaining position of small businesses in dealing with large businesses." *Harper Competition Policy Review, Draft Report 2014*

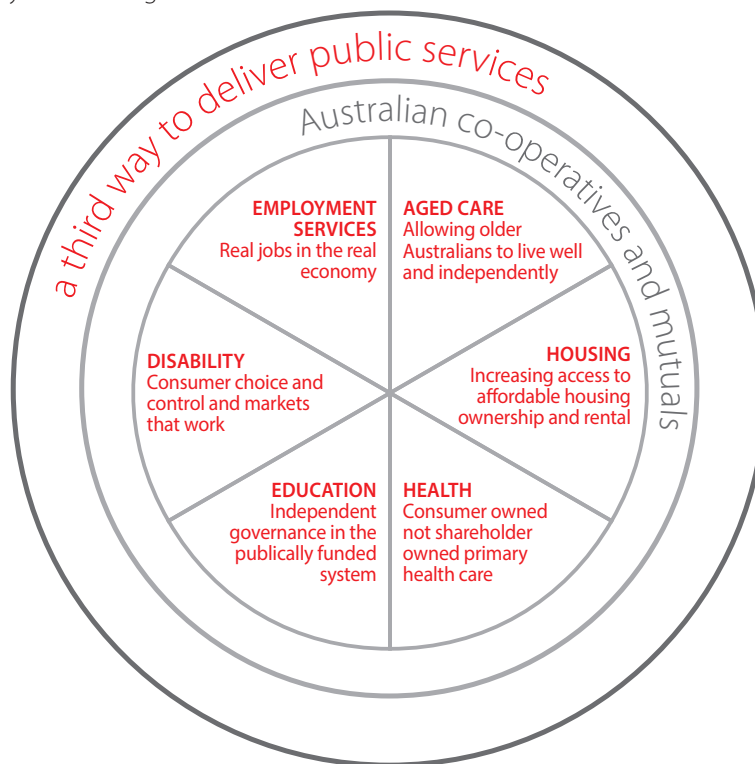
## WHERE'S THE POTENTIAL?

.....

Co-operatives and mutuals have enormous growth potential in all sectors of the economy from agribusiness to insurance services. The comparative advantage of co-operatives and mutuals is that they generate:

- Better social outcomes for citizens;
- Greater value for money;
- Economic and social resilience; and
- Higher levels of employee wellbeing.

The potential for Australian co-operatives and mutuals to play a much larger role in the public service sector is demonstrated in the 2014 BCCM White Paper on Public Service Mutuals. In sectors that range from disability and ageing to housing and health, co-operatives and mutuals can deliver services effectively and efficiently while increasing consumer choice and control.





## FARM TO FORK

---

Some of Australia's largest agricultural firms are co-operatives—including CBH Group and Murray Goulburn Co-operative Co Limited. The Federal Government's

Green Paper on competitiveness in agriculture says more farmer owned co-operatives are key to ensuring greater competition and fairness from the farm to the fork.



“

... co-operatives offer opportunities to pool capital and achieve economies of scale and have many of the same advantages as company structures. However, co-operatives have the additional benefit of retaining direct ownership with the family farm and can assist with keeping smaller and medium sized operations viable, which in turn can help maintain local communities. The Australian Government will consider what it can do to foster more co-operatives in the agriculture sector to develop ...”

*Agricultural Competitiveness Green Paper,  
Commonwealth Government 2014*



## THE BCCM HAS A VISION FOR A BUSINESS ENVIRONMENT WHERE:

.....

### PARITY

- Co-operatives and mutuals can compete freely and on equal terms with all types of business

### POLICY

- Legislation and regulation for co-operatives and mutuals matches the best standards for any business form
- It is as easy and cost effective to set up and run a co-operative or mutual as other business forms

### POLITICAL WILL

- Government policy recognises the value of co-operatives and mutuals and provides appropriate incentives for their inception and operation
- The unique contribution that co-operatives and mutuals can make in public and community services is supported by Government

The sector is enabled to grow



## CHAPTER 2: SECTOR SNAPSHOT

.....>

## AUSTRALIA'S TOP 100 CO-OPERATIVE AND MUTUAL ENTERPRISES

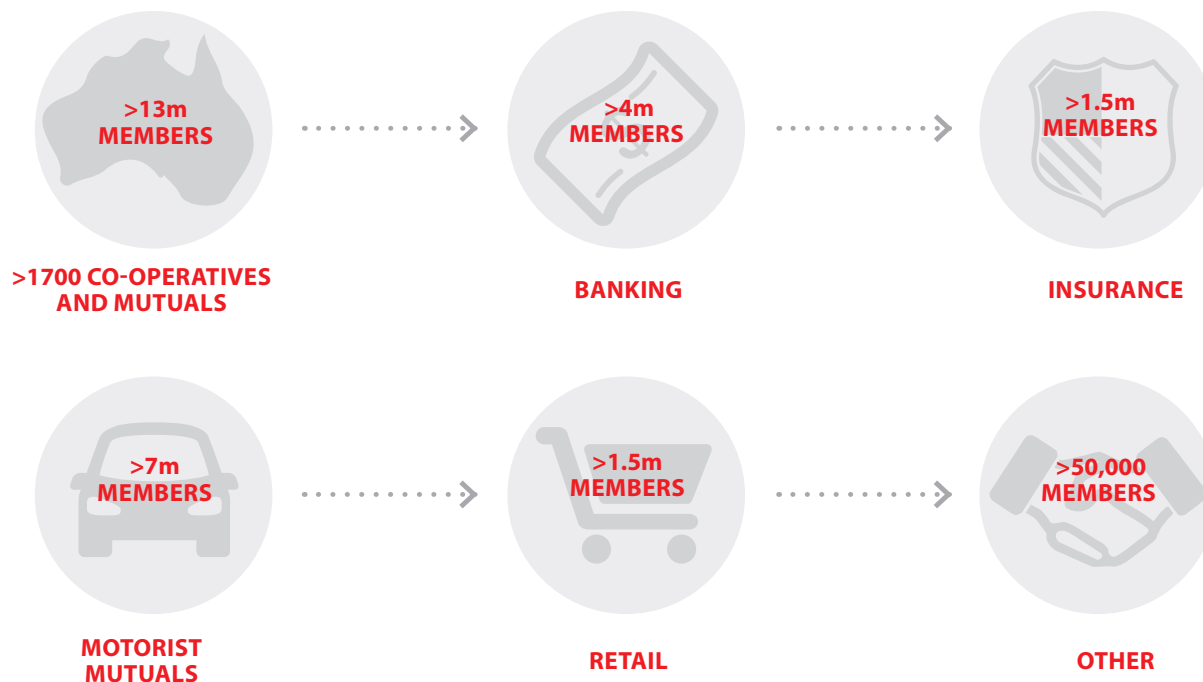
---

A conservative estimate of the total number of Australian co-operative and mutual enterprises is over 1,700 organisations.

The combined annual turnover of the top 100 co-operative and mutual enterprises is over \$25 billion for FY2013. When taking into consideration the top 10

superannuation funds, the combined turnover exceeds \$104 billion.

The Top 100 co-operatives and mutuals hold combined assets of over \$108 billion, or over \$282 billion when taking into consideration the top 10 superannuation funds.



**FY2012/13**

**TOP 100**

Total turnover in FY2012/13 .....➤ 25 billion AUD

Turnover including superannuation funds .....➤ 105.25 billion AUD

Combined assets .....➤ 108 billion AUD

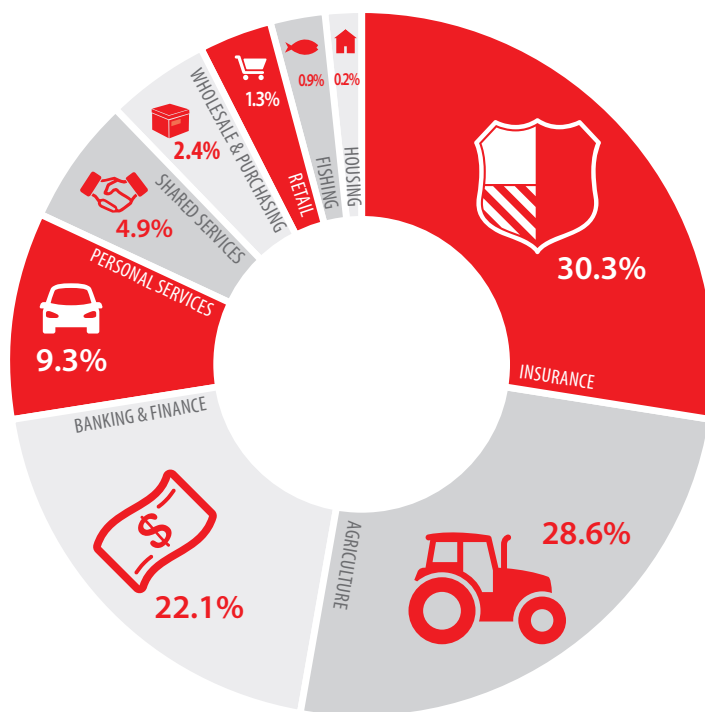
Assets including superannuation funds .....➤ 391.1 billion AUD

## TOP 100 AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES FY2012/13 BY SECTOR

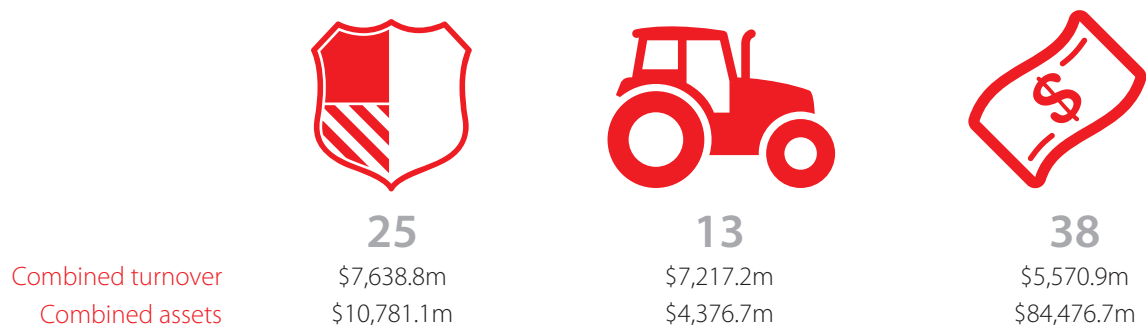
.....

Australia's co-operative and mutual enterprises are found in almost all industry sectors and comprise some of the largest firms in each sector. Due to the nature of how many co-operative and mutual enterprises deliver member benefit some operate across industry categories. For example, a motor vehicle owners club such as the Royal Automobile Club of Western Australia (RAC WA) offers members roadside assistance as a core business, but also car insurance, general insurance, driver education, motor vehicle repair and travel services.

### EACH SECTOR'S CONTRIBUTION TO THE COMBINED TOTAL TURNOVER OF THE TOP 100



## NUMBER OF CO-OPERATIVES AND MUTUALS BY SECTOR AND THEIR COMBINED TURNOVER AND ASSETS (FY2012/13)



## CHART TOPPERS

---

### TOP 5 BY TURNOVER IN FY2012/13

- 1 Co-operative Bulk Handling Limited 2.8 BILLION AUD**

The largest co-operative or mutual enterprise in Australia was the WA bulk grains handling and storage business Co-operative Bulk Handling Ltd (CBH). CBH had a turnover of more than \$2.81 billion, an increase of just over \$543 million on FY2012 which was an increase of \$782.4 million over FY2011. Established in 1933, CBH is one of Australia's major exporters and remains the only large Australian grain business still owned and controlled by growers. CBH Group has operations that extend along the supply chain from grain storage, handing and transport, to marketing, shipping and processing.
- 2 Murray Goulburn Co-operative Co Limited 2.39 BILLION AUD**

Victorian dairy co-operative Murray Goulburn Co-operative Co Ltd (MG) had an annual turnover around \$2.39 billion. MG is Australia's largest dairy company and is 100% controlled by its dairy farmer suppliers. In 2013 MG exported 336,000 tonnes of product and reported a 33% increase in value add ingredients sales volume and 26% increase in nutritional sales volume.
- 3 Hospital Contribution Fund (HCF) 2.13 BILLION AUD**

Private health insurer HCF, based in NSW with operations in all States had annual turnover of \$2.13 billion. HCF has 1.52 million members, 1006 staff and is Australia's largest not-for-profit health insurer. It comprises five operating divisions: HCF Health Insurance; Life Insurance; Health Care; Retirement and Aged Care Services; and Corporate Services.
- 4 HBF Health Limited (HBF) 1.27 BILLION AUD**

WA-based health insurance mutual HBF had an annual turnover of \$1.27 billion and 55% local market share.
- 5 Capricorn Society 1.21 billion AUD**

Capricorn Society headquartered in WA has over 15,000 members and facilitated member transactions of \$1.21 billion. It operates primarily in the Automotive Maintenance & Repair, Smash Repair and Auto Electrical segments and has approximately 22% market share.



# COMPETITIVE ADVANTAGE

All these businesses experienced strong growth in turnover over the period since FY2011.



## BIGGEST BY ASSETS

When ranked by assets held (current and non-current assets) the mutuals operating in the banking and finance sector topped the list

Combined assets 84,476,7 million AUD

### TOP 5

|                                       |                         |
|---------------------------------------|-------------------------|
| <b>1 Credit Union Australia</b>       | <b>9.95 billion AUD</b> |
| <b>2 Heritage Bank Ltd</b>            | <b>8.5 billion AUD</b>  |
| <b>3 Newcastle Permanent</b>          | <b>8.29 billion AUD</b> |
| <b>4 People's Choice Credit Union</b> | <b>5.81 billion AUD</b> |
| <b>5 Greater Building Society</b>     | <b>4.95 billion AUD</b> |

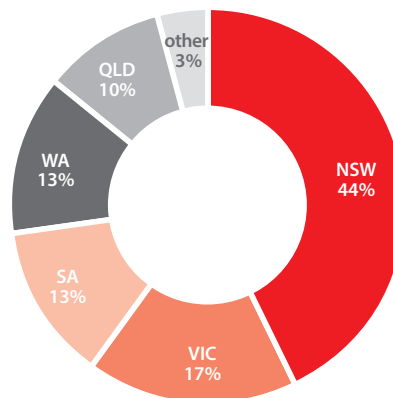


## MOST CO-OPERATIVE STATE

NSW had the largest number of co-operative and mutual enterprises (44%) headquartered there.



## DISTRIBUTION OF THE TOP 100 PER STATE AND TERRITORY

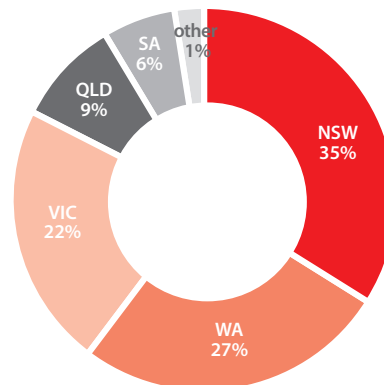


## BEST PERFORMING STATE

WA had only 13% of the Top 100 co-operative and mutual businesses but accounted for 27% of the combined turnover.



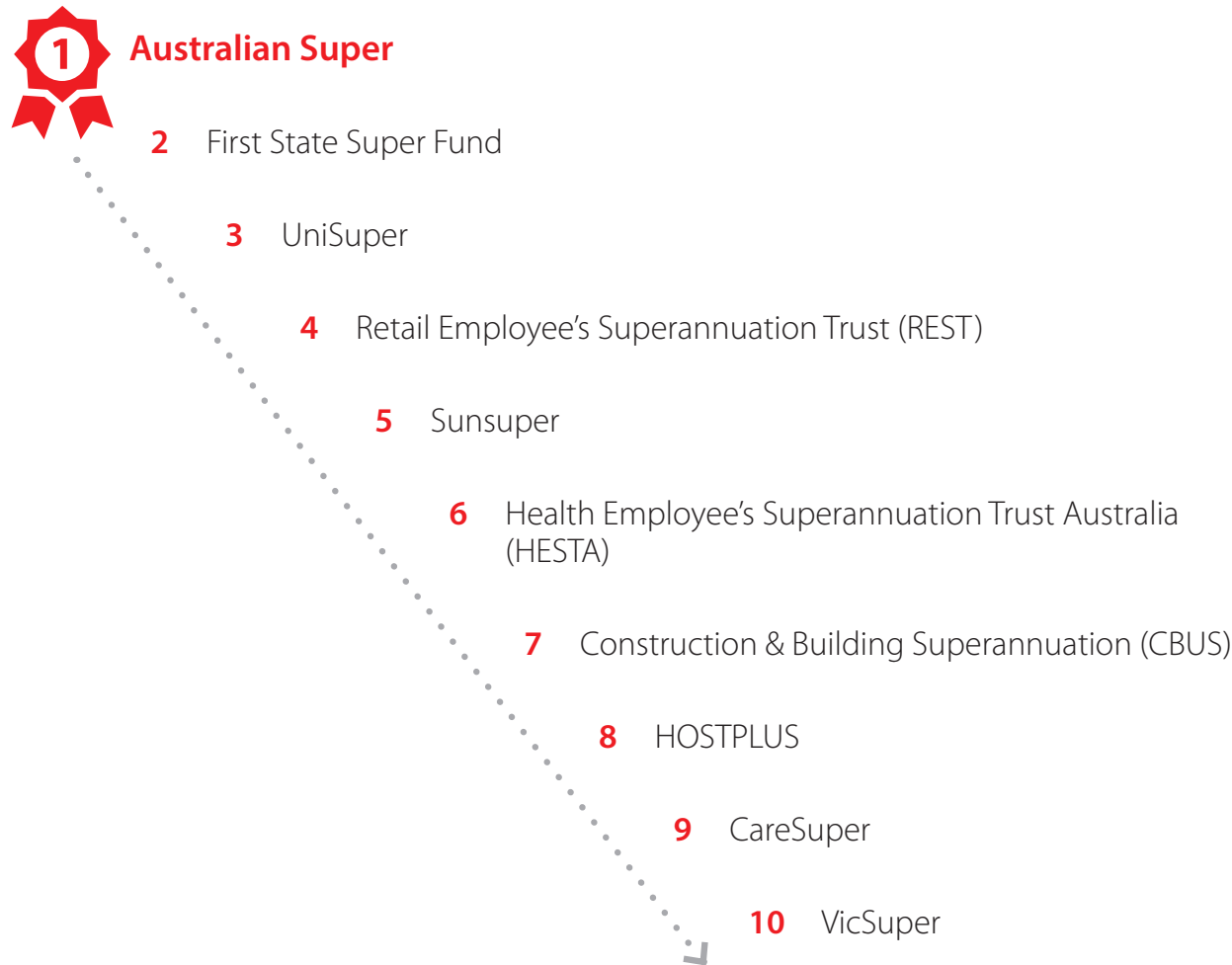
## BREAKDOWN OF COLLECTIVE TURNOVER FOR THE FY2013 BY STATE AND TERRITORY



# AUSTRALIA'S BEST PERFORMING SUPERFUNDS

.....

THE TOP 10 AUSTRALIAN SUPERANNUATION FUNDS BY TURNOVER (FY2012/13)  
ARE ALL MEMBER OWNED



## INDUSTRY COMPARISONS

---

The competitive position of the top co-operatives and mutuals in Australia.



### **CO-OPERATIVE BULK HANDLING LIMITED (CBH)**

In 2013-2014 CBH held around 27.6% market share of the Australian cereal grain wholesaling industry competing at a national level with Glencore Grain Pty Ltd (26.7%), GrainCorp Ltd (24%) and Cargill Australia Ltd (7.5%). None of these competitors is a co-operative business and both Glencore and Cargill are foreign owned subsidiaries. The remainder of grain wholesalers are much smaller, non-employing businesses. CBH through its 50 percent investment in Interflour is Australia's largest Agribusiness investor in Indonesia.

---



### **MURRAY GOULBURN CO-OPERATIVE CO. LIMITED (MG)**

MG is an aggressive exporter with 48% of sales revenue originating from international sales. MG's strategy has seen it shift from a commodity export based business to also be an active player in the fast moving consumer goods market within Australia, reporting a 33% increase in value add ingredients sales volume and 26% increase in nutritionals sales volume in 2013 alone. In the area of milk and cream processing MG controls around 12.3% of the national market share, competing with Lion Pty Ltd (32.1%), Parmalat Australia Ltd (14.7%) and Fonterra Co-operative Group Ltd (13.5%). All three competitors are subsidiaries of overseas companies (even though Fonterra is a co-operative business in New Zealand it does not operate as such in Australia). In other areas of the dairy industry MG is also prominent. In 2013 it controlled 34.7% of the cheese manufacturing industry in Australia, 23% of the butter and dairy product manufacturing and 16.1% of the milk powder manufacturing segment.



### **HOSPITAL CONTRIBUTION FUND (HCF)**

Within the field of health insurance, HCF Australia Ltd is one Australia's largest health insurers and held 11.4% of the national market in 2014 competing with Medibank Private (28.6%), BUPA Asia Pacific Pty Ltd (27.3%), NIB Holdings Ltd (6.7%) and HBF Health Limited (6.1%). Of these competitors BUPA is a UK based business that acquired HBA, Mutual Community, DCA Aged care group and then MBF to become the second largest health insurance firm in Australia. NIB is a publicly listed investor owned firm.

### **HBF HEALTH LIMITED (HBF)**

HBF has 55% of the local Western Australian market share, followed by Medibank Private (21%) and BUPA (9%). In 2012 HBF set the goal to become a valued health partner for their members, moving beyond their health insurance services. They have invested in expanding their wellness programs and have acquired the franchise for Friendlies Chemists with a goal to double the number of pharmacies and deliver health related services to HBF members.



# CHAPTER 3: EXECUTIVE INSIGHTS



## THE ACMI\* SURVEY

---



We surveyed 30% of the Top 100 list to examine perceptions of co-operative and mutual market dynamics. A high proportion responded that they and their members had a clear understanding of the value proposition of the business. A high proportion also said that their marketing strategies promoted the positive aspects of co-operative and mutual enterprise. But when asked if the community had a clear understanding of the unique value offered by their businesses, only 27% felt confident that this was the case. This may be a reflection that co-operatives and mutuals are not always able to clearly articulate their message and to use it to engage the community and to recruit and retain members.

\*Australian Co-operative and Mutual Business Index (ACMI)







---

## GOVERNMENT POLICY AND REGULATION

-  61% of respondents disagreed with the view that government economic policy had profoundly helped their business
-  55% disagreed with the view that government legislation had significant, positive impacts on their business

## MEMBER VALUE AND SOCIAL CAPITAL

-  73% believed that their organisation's marketing strategy was focused on the promotion of co-operative or mutual ownership as a positive attribute.
-  67% agreed that they could point to several good examples of how their business delivered benefits to the community
-  79% of respondents agreed that they had a clear understanding of the member value proposition they offered their members
-  58% felt that their members had a clear understanding of their member value proposition

## COMMUNITY AWARENESS

"The broader community has a clear understanding of the value proposition that we offer them"

-  46% unsure, 27% disagree

---

## CEO TALK

### How does it differentiate you being a member-driven organisation?

"Our co-operative structure provides absolute clarity why we exist; to create and return value to growers. With multi-national competitors, our business model and values give CBH the competitive advantage to be a regional champion for agriculture."

*Andrew Crane, CEO CBH Group*

"Our members are both our customers and owners. We can structure our business to focus on the member because we do not have third party shareholders. This enables us to make great decisions in the interest of member benefit and the long term sustainability of Capricorn."

*Greg Wall, Capricorn Group CEO*

### What is your key insight on the socio-economic impact of your business?

"Mutuals are focused on shared value for the community and members, as opposed to share value for shareholders. The profits of mutuals are invested back into the community and our industry has historically done this very well in Australia. It's time Australia looked to get maximum benefit from this unique corner of the nation's business community."

*Tony Stuart,  
Group CEO NRMA*

### WHAT ARE THE CHALLENGES AND OPPORTUNITIES FACING YOUR ORGANISATION?

"We operate in an industry that in a relatively short space of time has transitioned from being dominated by not-for-profit to for-profit organisations that are absolutely focused on generating a financial return for their shareholders be it here or overseas. Against this background, our challenge and opportunity is to successfully present a value proposition to the community at large that is acknowledged and evidenced by our competitive performance."

### WHERE DO YOU SEE YOUR ORGANISATION IN 10 YEARS' TIME?

"We will be known for 'walking the talk' and staying true to our Values, the most important of which is integrity which we define as doing the right thing when nobody is looking. Doing this will lead us to be #1 on this list in this book for a start,"

*Shaun Larkin, Managing Director HCF*

# CHAPTER 4:

## TABLES & DATA



## METHODOLOGY

---

All of the data and analysis presented in this report is derived from the publicly available research reports and documents, listed in the references section.

The Top 100 data and associated analysis is drawn directly from a study commissioned by the BCCM and undertaken by the University of Western Australia (UWA): “2014: The Top 100 Co-operatives and Mutuals in Australia” soon to be released by UWA as a standalone publication.

Candidate organisations for the Top 100 study were drawn from third party publications. Data collection included a review of all the candidates for inclusion through data sourced from their websites and other publicly available sources. In most cases annual reports provided the key financial data.

With assistance from the BCCM, the Co-operatives Federations of Western Australia (WA) and New South Wales (NSW) most candidate companies were approached with a letter, email and/or phone call seeking their participation in the study. An online survey included an examination of managers’ perceptions towards: the competitive environment; member value and social capital creation; membership and employment base; purpose; share capital and surplus distribution policies and governance. About one third of the Top 100 completed the questionnaire. It was decided that any organisation for which financial information was not publicly available and did not complete the questionnaire would not be included in the final list.

### DEFINING CO-OPERATIVE BUSINESSES

Co-operatives in Australia are difficult to define and the Australian Bureau of Statistics (ABS) does not have collection processes to easily capture these organisations. Many co-operatives are not registered under the state co-operatives legislations but with the Australian corporation’s law as public companies. Others are registered as both other incorporated or unincorporated entities. This means that reliable data on Australia’s co-operative and mutual enterprises cannot be generated from ABS statistics.

The research undertaken by the UWA provides a better understanding of the Australian co-operative and mutual businesses and their contribution to the national economy. It intends to provide some data and analysis of the Top 100 Co-operatives and Mutuals in Australia to inform the BCCM.

---

## WHY ARE SUPERFUNDS NOT LISTED IN THE TOP 100?

The democratic member governance of the co-operative and mutual business model is a distinctive feature of their business model. Therefore, organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned) organisation were not included in the Top 100 list. Another important feature of these businesses is that any profits or surplus generated from operations is typically distributed back to members in proportion not to their shareholding but their level of patronage. As this is not the case with Superfunds, where members have primarily an investor character, it was decided to report these separately to the Top 100 list. Whilst recognising their mutuality, this highlights that they are different in how they return value to members.

## NEXT STEPS – UWA AND THE AUSTRALIAN CO-OPERATIVE AND MUTUAL BUSINESS INDEX (ACMI)

The creation of the Australian Co-operative and Mutual Business Index (ACMI) commenced in 2012 following discussions with industry for a study to map the contribution of the sector to the national economy. It draws on the conceptual framework of the co-operative enterprise business model originally proposed by Mazzarol, Simmons and Mamouni Limnios (2012).

Future research by the UWA will build on the initial work undertaken in building this ACMI. It will not only aim to capture more data from a wider range of cases, but examine the available data to look for trends and to make comparison with other co-operative and mutual enterprises as well as with investor owned firms and other competitor businesses.

Although the ACMI remains a work in progress the data collected so far highlights the importance of gathering in-depth financial and non-financial information on the Australian co-operative and mutual enterprise sector.

The BCCM is indebted to Professor Tim Mazzarol and colleagues at the School of Business, UWA, for this important research collaboration.

Table 1: Top 100 Australian Co-operative and Mutual Enterprises 2014 by Turnover (FY2012/13)

| RANK | NAME   | STATE | GROSS<br>TURNOVER | EBIT        | NPAT        | TOTAL<br>ASSETS |
|------|--|-------|-------------------|-------------|-------------|-----------------|
| 1    | Co-operative Bulk Handling Ltd                   | WA    | 2,815,739,000     | 137,723,000 | 131,707,000 | 1,988,752,000   |
| 2    | Murray Goulburn Co-operative Co Ltd              | VIC   | 2,389,435,000     | 39,053,000  | 34,904,000  | 1,659,054,000   |
| 3    | The Hospitals Contribution Fund of Australia Ltd | NSW   | 2,134,196,000     | 99,939,000  | 99,939,000  | 1,408,140,000   |
| 4    | HBF Health Ltd                                   | WA    | 1,268,960,000     | 166,493,000 | 166,493,000 | 1,239,276,000   |
| 5    | Capricorn Society Ltd                            | WA    | 1,212,581,000     | 19,319,000  | 13,939,000  | 216,311,000     |
| 6    | Australian Unity                                 | VIC   | 1,146,136,000     | 62,923,000  | 29,410,000  | 3,823,538,000   |
| 7    | Credit Union Australia                           | QLD   | 693,103,000       | 78,635,000  | 57,485,000  | 9,958,103,000   |
| 8    | Namoi Cotton Co-operative Ltd                    | NSW   | 580,042,000       | -3,363,000  | 508,000     | 293,523,000     |
| 9    | RAC WA   | WA    | 560,254,000       | 32,497,000  | 35,173,000  | 1,518,627,000   |
| 10   | RACQ   | QLD   | 532,827,000       | 46,297,000  | 38,446,000  | 2,242,016,000   |
| 11   | Heritage Bank Ltd                                | QLD   | 493,712,000       | 52,964,000  | 37,052,000  | 8,507,047,000   |
| 12   | National Roads & Motorists' Association Ltd      | NSW   | 478,886,000       | 45,140,000  | 37,211,000  | 1,131,318,000   |
| 13   | RACV   | VIC   | 476,410,000       | 95,500,000  | 91,300,000  | 1,657,600,000   |
| 14   | Newcastle Permanent                              | NSW   | 456,057,000       | 56,155,000  | 39,073,000  | 8,296,357,000   |
| 15   | People's Choice Credit Union                     | SA    | 423,923,000       | 34,526,000  | 37,897,000  | 5,816,145,000   |
| 16   | Teachers Federation Health Ltd                   | NSW   | 409,392,000       | 11,838,090  | 11,838,090  | 314,450,000     |
| 17   | Avant Mutual Group Ltd                           | NSW   | 408,456,000       | 159,380,000 | 115,673,000 | 1,775,784,000   |
| 18   | Norco Co-operative Ltd                           | NSW   | 369,891,000       | 350,000     | 350,000     | 156,986,000     |
| 19   | Dairy Farmers Milk Co-operative Ltd              | NSW   | 327,016,000       | 901,000     | 848,000     | 23,737,000      |
| 20   | Defence Health Ltd                               | VIC   | 322,085,000       | 24,161,000  | 24,161,000  | 297,648,000     |
| 21   | GMHBA Ltd  | VIC   | 321,953,000       | 17,928,000  | 17,928,000  | 224,737,000     |
| 22   | Greater Building Society                         | NSW   | 315,938,000       | 39,631,000  | 28,410,000  | 4,957,548,000   |
| 23   | CUSCAL   | NSW   | 313,000,000       | 11,800,000  | 8,700,000   | 3,183,400,000   |
| 24   | IMB Limited                                      | NSW   | 291,323,000       | 40,778,000  | 28,510,000  | 4,893,958,000   |

| RANK | NAME   | STATE | GROSS<br>TURNOVER | EBIT       | NPAT       | TOTAL<br>ASSETS |
|------|--|-------|-------------------|------------|------------|-----------------|
| 25   | CBHS Health Fund Ltd                                   | NSW   | 282,403,000       | 14,371,245 | 14,371,245 | 198,146,789     |
| 26   | Royal Automobile Association of South Australia        | SA    | 257,064,000       | 18,336,000 | 15,291,000 | 383,491,000     |
| 27   | Teachers Mutual Bank Ltd                               | NSW   | 253,905,000       | 39,650,000 | 28,098,000 | 4,088,612,000   |
| 28   | Community CPS Australia (Beyond Bank)                  | SA    | 245,208,000       | 32,254,000 | 23,184,000 | 3,790,755,000   |
| 29   | Independent Liquor Group Distribution Co-operative Ltd | NSW   | 230,753,198       | 192,036    | 120,759    | 60,265,048      |
| 30   | Australian Scholarships Groups                         | VIC   | 217,716,000       | 21,040,000 | 2,107,000  | 1,687,790,000   |
| 31   | Geraldton Fishermen's Co-operative Ltd                 | WA    | 213,586,271       | 3,559,311  | 2,640,928  | 65,170,495      |
| 32   | Western Australian Meat Marketing Co-operative Ltd     | WA    | 211,946,000       | 8,244,000  | 7,848,000  | 69,991,000      |
| 33   | Northern Co-operative Meat Company Ltd                 | NSW   | 210,000,000       | n/a        | n/a        | 94,900,000      |
| 34   | Police & Nurses Credit Society Ltd                     | WA    | 188,470,000       | 15,708,000 | 13,103,000 | 2,845,281,000   |
| 35   | Bankmecu   | VIC   | 170,263,000       | 34,793,000 | 25,397,000 | 3,041,256,000   |
| 36   | Independent Liquor Group Suppliers Co-operative Ltd    | NSW   | 164,050,724       | 1,039,422  | 1,411,535  | 72,191,119      |
| 37   | QANTAS Credit Union                                    | NSW   | 156,597,000       | 21,695,000 | 15,266,000 | 2,791,347,000   |
| 38   | Westfund Health Ltd                                    | NSW   | 135,344,000       | 10,005,453 | 9,876,009  | 142,420,000     |
| 39   | Latrobe Health Services Ltd                            | VIC   | 129,983,000       | 7,028,000  | 7,028,000  | 159,590,000     |
| 40   | Health Partners Ltd                                    | SA    | 127,194,000       | 12,965,947 | 12,965,947 | 109,839,924     |
| 41   | Plumbers Supplies Co-operative Ltd                     | NSW   | 123,000,000       | n/a        | n/a        | n/a             |
| 42   | Queensland Teachers Union Health Fund                  | QLD   | 113,120,000       | 7,609,632  | 7,609,632  | 105,384,275     |
| 43   | The University Co-operative Bookshop Ltd               | NSW   | 109,556,641       | -2,567,766 | -4,240,515 | 61,994,030      |
| 44   | Victoria Teachers Mutual Bank                          | VIC   | 108,300,000       | 10,276,000 | 6,139,000  | 1,774,475,000   |
| 45   | Healthguard Health Benefits Fund Ltd                   | WA    | 106,371,000       | 11,718,000 | 11,718,000 | 120,309,000     |
| 46   | Lysaght Peoplecare Ltd                                 | NSW   | 102,225,000       | 6,775,000  | 6,775,000  | 69,655,426      |
| 47   | Health Insurance Fund of Australia Ltd                 | WA    | 99,494,000        | 9,490,756  | 9,490,756  | 96,012,545      |

| RANK | NAME  | STATE | GROSS<br>TURNOVER | EBIT       | NPAT       | TOTAL<br>ASSETS |
|------|---|-------|-------------------|------------|------------|-----------------|
| 48   | CUA Health Ltd  | QLD   | 93,979,000        | 6,760,000  | 6,760,000  | 64,660,000      |
| 49   | Queensland Country Credit                             | QLD   | 92,389,000        | 7,711,000  | 5,436,000  | 1,203,764,000   |
| 50   | Police Bank Ltd                                       | NSW   | 92,359,982        | 14,269,978 | 10,071,129 | 1,327,418,791   |
| 51   | Defence Bank  | VIC   | 92,117,000        | 14,275,000 | 10,021,000 | 1,443,120,000   |
| 52   | Railway and Transport Health Fund Ltd                 | NSW   | 91,197,000        | 7,541,000  | 7,541,000  | 64,891,000      |
| 53   | Bananacoast Community Credit Union                    | NSW   | 88,634,000        | 6,275,000  | 4,472,000  | 1,340,086,000   |
| 54   | Police Health Ltd                                     | SA    | 85,730,000        | 8,983,000  | 8,983,000  | 53,217,000      |
| 55   | QTMB  | QLD   | 83,761,000        | 9,463,000  | 6,887,000  | 1,267,545,000   |
| 56   | NSW Sugar Milling Co-operative                        | NSW   | 83,000,000        | n/a        | n/a        | n/a             |
| 57   | St. Lukes Medical & Hospital Benefits Association Ltd | TAS   | 80,083,000        | 7,498,000  | 7,498,000  | 92,214,000      |
| 58   | BankVic   | VIC   | 73,297,000        | 14,650,000 | 10,351,000 | 1,183,445,000   |
| 59   | Hastings Co-operative                                 | NSW   | 73,033,621        | -381,324   | -369,159   | 21,677,795      |
| 60   | The Community Co-operative Store Nuriootpa Ltd        | SA    | 65,513,599        | 1,111,847  | 781,201    | 47,384,983      |
| 61   | CCW Co-op   | SA    | 63,263,160        | 69,328     | 87,892     | 2,799,739       |
| 62   | Australian Defence Credit Union                       | NSW   | 60,282,350        | 5,768,627  | 4,166,306  | 818,598,713     |
| 63   | Yenda Producers Co-operative Ltd                      | NSW   | 58,253,135        | 3,322,655  | 2,453,897  | 32,727,199      |
| 64   | Navy Health Ltd                                       | VIC   | 55,660,000        | 5,749,000  | 5,749,000  | 73,819,000      |
| 65   | Maritime, Mining & Power Credit Union Ltd             | NSW   | 52,658,676        | 5,535,226  | 4,069,268  | 736,812,210     |
| 66   | Credit Union SA Ltd                                   | SA    | 52,631,000        | 6,474,000  | 4,655,000  | 817,044,000     |
| 67   | Hume Bank   | NSW   | 52,396,000        | 4,248,000  | 2,955,000  | 883,943,000     |
| 68   | Community First Credit Union                          | NSW   | 49,140,000        | 2,879,000  | 2,204,000  | 736,703,000     |
| 69   | Police Credit Union Limited                           | SA    | 48,329,000        | 3,969,572  | 2,824,676  | 701,853,864     |
| 70   | Gateway Credit Union                                  | NSW   | 44,911,000        | 3,531,000  | 2,451,000  | 755,880,000     |
| 71   | Queensland Police Credit Union Ltd                    | QLD   | 43,767,729        | 1,559,792  | 1,048,794  | 679,740,777     |



| RANK | NAME  | STATE | GROSS<br>TURNOVER | EBIT       | NPAT       | TOTAL<br>ASSETS |
|------|---|-------|-------------------|------------|------------|-----------------|
| 72   | Master Butchers Co-operative Ltd              | SA    | 43,605,164        | 8,209,460  | 5,099,182  | 37,599,447      |
| 73   | Lenswood Cold Stores Co-operative Society Ltd | SA    | 43,401,886        | 328,848    | 1,181,811  | 20,942,224      |
| 74   | CEHL  | VIC   | 41,190,000        | 1,820,751  | 1,820,751  | 683,759,180     |
| 75   | SGE Credit Union                              | NSW   | 40,930,000        | 4,138,000  | 2,701,000  | 656,685,000     |
| 76   | Sydney Credit Union                           | NSW   | 39,834,364        | 2,811,564  | 2,114,418  | 645,134,625     |
| 77   | Summerland Credit Union Ltd                   | NSW   | 37,744,000        | 4,102,000  | 2,892,000  | 570,068,000     |
| 78   | Ravensdown Fertiliser Co-operative Ltd        | WA    | 35,767,000        | -144,000   | -128,000   | 17,284,000      |
| 79   | Mildura District Hospital Fund Ltd            | VIC   | 35,311,000        | 4,208,000  | 4,208,000  | 76,326,000      |
| 80   | Railways Credit Union                         | QLD   | 33,529,448        | 4,094,121  | 2,907,875  | 578,659,165     |
| 81   | Community Alliance Credit Union               | NSW   | 33,458,000        | 1,441,000  | 1,508,000  | 510,986,000     |
| 82   | Holiday Coast Credit Union                    | NSW   | 33,342,000        | 2,493,000  | 1,806,000  | 477,212,000     |
| 83   | Maitland Mutual Building Society Ltd          | NSW   | 31,517,000        | 2,957,000  | 2,068,000  | 523,243,000     |
| 84   | Royal Automobile Club of Tasmania             | TAS   | 31,191,513        | 6,250,276  | 6,285,870  | 70,287,178      |
| 85   | Batlow Fruit Co-operative Ltd                 | NSW   | 29,446,292        | -1,704,715 | -1,272,184 | 15,999,730      |
| 86   | Australian Wine Consumers Co-operative Ltd    | NSW   | 28,732,000        | 51,000     | 51,000     | 5,859,000       |
| 87   | Key Invest                                    | SA    | 27,275,354        | 670,577    | 468,837    | 214,991,500     |
| 88   | Phoenix Health Fund                           | NSW   | 25,887,000        | 566,000    | 566,000    | 21,170,000      |
| 89   | Wesbuilders Co-operative Ltd                  | WA    | 25,200,000        | 168,560    | 114,751    | 1,557,357       |
| 90   | Mount Barker Co-operative Ltd                 | WA    | 24,170,873        | 501,404    | 326,854    | 13,371,796      |
| 91   | WAW Credit Union Co-operative                 | VIC   | 22,408,363        | 1,463,429  | 1,031,127  | 364,760,291     |
| 92   | Queenslanders Credit Union Limited            | QLD   | 22,261,910        | 1,613,480  | 1,172,347  | 319,150,579     |
| 93   | Service One                                   | ACT   | 21,685,000        | 1,531,000  | 1,205,000  | 302,767,000     |
| 94   | Co-operative Purchasing Services Ltd          | WA    | 21,007,000        | -129,000   | -123,000   | 3,774,000       |
| 95   | ACA Health Benefits Fund                      | NSW   | 20,766,000        | 1,662,000  | 1,662,000  | 20,241,000      |

| RANK | NAME  | STATE | GROSS<br>TURNOVER | EBIT      | NPAT      | TOTAL<br>ASSETS |
|------|---|-------|-------------------|-----------|-----------|-----------------|
| 96   | Terang & District Co-operative              | VIC   | 19,594,660        | 440,101   | 298,668   | 9,545,418       |
| 97   | The Associated Newsagents Co-operative Ltd  | SA    | 19,185,718        | 555,211   | 422,498   | 12,296,041      |
| 98   | Transport Health Pty Ltd                    | VIC   | 15,622,000        | 1,429,000 | 1,429,000 | 14,667,000      |
| 99   | Riverina Co-operative Society               | NSW   | 15,285,624        | 507,374   | 355,162   | 8,693,568       |
| 100  | Clarence River Fishermen's Co-operative Ltd | NSW   | 15,181,425        | -185,676  | -28,071   | 1,579,335       |

### 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 Capricorn Society Ltd and Wesbuilders Co-operative Ltd represents the total value of member business facilitated by the co-operative (sale of goods to members by suppliers), and not the revenue figure reported on the P&L statement.
3. Lenswood Cold Stores Co-operative Society Ltd financials are reported for the year ended 31 December 2013. RACQ financials are reported for the period 1 January 2013 to 30 June 2013 only, due to a change in their reporting method from calendar to financial year.
4. Private health insurers that are not member-owned businesses are not included in this list, unless they are a subsidiary of an Australian co-operative or mutual entity. In this case the turnover of the parent entity includes all for-profit and not-for-profit subsidiaries. The following private health insurers are therefore included in the parent entity consolidated financials: Australian Unity Health Ltd and Grand United Corporate Health Ltd (parent entity Australian Unity Ltd), The Doctors' Health Fund (parent entity Avant Mutual Group Ltd), and Queensland Country Health Fund (parent entity Queensland Country Credit).
5. Candidates for the 2014 list were drawn from third party publications, namely Denniss and Baker (2012), top 100 lists published by Co-operatives Australia (CA, 2010, 2011, 2012), the State of The Health Funds Report (The Private Health Insurance Ombudsman, 2013), the list of health funds available by the Australian Government (PrivateHealth.gov.au), and a list of super funds provided by BCCM.
6. Data was sourced from firms' annual reports from their websites and other publicly available sources such as IBISWorld. Data was also collected through an online survey and follow-up calls to increase the participation rate. Any organisation for which financial information was not publicly available and they did not complete the online survey are not included in the final list. Data for the private health insurers was sourced from the PHICA (Private Health Insurance Administration Council) publication "The Operations of Private Health Insurers Annual Report 2012-13" and supportive excel data file.
7. Organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned or not Australian) organization were not included in the list.
8. Superannuation funds are reported separate to this list.

Table 2: Top 10 Australian Superannuation Funds 2014 by Turnover (FY2012/13)

| RANK | NAME   | TURNOVER       | ACCRUED<br>BENEFITS<br>BEFORE TAX | ACCRUED<br>BENEFITS<br>AFTER TAX | ASSETS         | LIABILITY     | EQUITY         |
|------|--|----------------|-----------------------------------|----------------------------------|----------------|---------------|----------------|
| 1    | Australian Super   | 24,911,624,000 | 19,231,211,000                    | 17,982,530,000                   | 65,458,635,000 | 589,301,000   | 64,869,334,000 |
| 2    | First State Super Fund   | 9,643,277,000  | 7,119,551,000                     | 6,221,526,000                    | 40,398,174,000 | 835,527,000   | 39,562,647,000 |
| 3    | UniSuper   | 8,479,864,000  | 6,439,586,000                     | 5,844,795,000                    | 44,171,503,000 | 7,839,134,000 | 36,322,369,000 |
| 4    | Retail Employee's<br>Superannuation Trust (REST)               | 8,035,100,000  | 7,415,059,000                     | 6,770,262,000                    | 29,082,696,000 | 1,877,982,000 | 27,204,714,000 |
| 5    | Sunsuper   | 6,589,306,000  | 4,688,331,000                     | 461,358,000                      | 24,469,154,000 | 543,010,000   | 23,926,144,000 |
| 6    | Health Employee's<br>Superannuation Trust Australia<br>(HESTA) | 6,043,592,000  | 5,825,247,000                     | 5,327,439,000                    | 24,259,816,000 | 630,320,000   | 23,629,496,000 |
| 7    | Construction & Building<br>Superannuation (CBUS)               | 5,996,489,000  | 5,511,039,000                     | 5,215,140,000                    | 22,971,200,000 | 316,550,000   | 22,654,650,000 |
| 8    | HOSTPLUS   | 3,760,362,532  | 3,555,316,684                     | 3,236,572,189                    | 12,956,838,974 | 149,126,166   | 12,738,842,369 |
| 9    | CareSuper  | 3,709,268,820  | 3,595,093,153                     | 3,479,605,249                    | 7,831,939,178  | 87,631,429    | 7,744,307,479  |
| 10   | VicSuper   | 2,673,751,000  | 2,587,382,000                     | 2,415,937,000                    | 11,111,660,000 | 182,823,000   | 10,928,837,000 |

Table 3: Top 100 Australian Co-operative and Mutual Enterprises 2014 by Assets (FY2012/13)

| RANK | NAME   | STATE | ASSETS        | LIABILITIES   | EQUITY        | RANK BY<br>TURNOVER |
|------|--|-------|---------------|---------------|---------------|---------------------|
| 1    | Credit Union Australia                           | QLD   | 9,958,103,000 | 9,201,514,000 | 756,589,000   | 7                   |
| 2    | Heritage Bank Ltd                                | QLD   | 8,507,047,000 | 8,173,552,000 | 333,495,000   | 11                  |
| 3    | Newcastle Permanent                              | NSW   | 8,296,357,000 | 7,538,482,000 | 757,875,000   | 14                  |
| 4    | People's Choice Credit Union                     | SA    | 5,816,145,000 | 5,382,016,000 | 434,129,000   | 15                  |
| 5    | Greater Building Society                         | NSW   | 4,957,548,000 | 4,600,070,000 | 357,478,000   | 22                  |
| 6    | IMB Limited                                      | NSW   | 4,893,958,000 | 4,620,838,000 | 273,120,000   | 24                  |
| 7    | Teachers Mutual Bank Ltd                         | NSW   | 4,088,612,000 | 3,747,338,000 | 341,274,000   | 27                  |
| 8    | Australian Unity Ltd                             | VIC   | 3,823,538,000 | 3,352,630,000 | 479,908,000   | 6                   |
| 9    | Community CPS Australia (Beyond Bank)            | SA    | 3,790,755,000 | 3,475,515,000 | 315,240,000   | 28                  |
| 10   | CUSCAL   | NSW   | 3,183,400,000 | 2,960,100,000 | 223,300,000   | 23                  |
| 11   | Bankmecu   | VIC   | 3,041,256,000 | 2,698,534,000 | 342,722,000   | 35                  |
| 12   | Police & Nurses Credit Society Ltd               | WA    | 2,845,281,000 | 2,612,484,000 | 232,797,000   | 34                  |
| 13   | QANTAS Credit Union                              | NSW   | 2,791,347,000 | 2,257,554,000 | 193,793,000   | 37                  |
| 14   | RACQ   | QLD   | 2,242,016,000 | 1,264,937,000 | 977,079,000   | 10                  |
| 15   | Co-operative Bulk Handling Ltd                   | WA    | 1,988,752,000 | 618,564,000   | 1,370,188,000 | 1                   |
| 16   | Avant Mutual Group Ltd                           | NSW   | 1,775,784,000 | 935,518,000   | 840,266,000   | 17                  |
| 17   | Victoria Teachers Mutual Bank                    | VIC   | 1,774,475,000 | 1,636,581,000 | 137,894,000   | 44                  |
| 18   | Australian Scholarships Groups                   | VIC   | 1,687,790,000 | 1,588,190,000 | 99,600,000    | 30                  |
| 19   | Murray Goulburn Co-operative Co Ltd              | VIC   | 1,659,054,000 | 972,567,000   | 686,487,000   | 2                   |
| 20   | RACV   | VIC   | 1,657,600,000 | 437,000,000   | 1,220,600,000 | 13                  |
| 21   | RAC WA   | WA    | 1,518,627,000 | 787,493,000   | 731,134,000   | 9                   |
| 22   | Defence Bank                                     | VIC   | 1,443,120,000 | 1,320,024,000 | 123,096,000   | 51                  |
| 23   | The Hospitals Contribution Fund of Australia Ltd | NSW   | 1,408,140,000 | 519,808,000   | 888,332,000   | 3                   |
| 24   | Bananacoast Community Credit Union               | NSW   | 1,340,086,000 | 1,243,073,000 | 97,013,000    | 53                  |

| RANK | NAME  | STATE | ASSETS        | LIABILITIES   | EQUITY      | RANK BY<br>TURNOVER |
|------|---|-------|---------------|---------------|-------------|---------------------|
| 25   | Police Bank Ltd                                 | NSW   | 1,327,418,791 | 1,184,175,230 | 143,243,561 | 50                  |
| 26   | QTMB  | QLD   | 1,267,545,000 | 1,151,562,000 | 115,983,000 | 55                  |
| 27   | HBF Health Ltd                                  | WA    | 1,239,276,000 | 359,933,000   | 879,343,000 | 4                   |
| 28   | Queensland Country Credit                       | QLD   | 1,203,764,000 | 1,119,658,000 | 84,106,000  | 49                  |
| 29   | BankVic   | VIC   | 1,183,445,000 | 1,058,989,000 | 124,456,000 | 58                  |
| 30   | National Roads & Motorists' Association Ltd     | NSW   | 1,131,318,000 | 414,324,000   | 716,994,000 | 12                  |
| 31   | Hume Bank                                       | NSW   | 883,943,000   | 826,603,000   | 57,340,000  | 67                  |
| 32   | Australian Defence Credit Union                 | NSW   | 818,598,713   | 747,975,475   | 70,623,238  | 62                  |
| 33   | Credit Union SA Ltd                             | SA    | 817,044,000   | 736,856,000   | 78,188,000  | 66                  |
| 34   | Gateway Credit Union                            | NSW   | 755,880,000   | 664,404,000   | 91,476,000  | 70                  |
| 35   | Maritime, Mining & Power Credit Union Ltd       | NSW   | 736,812,210   | 675,990,663   | 60,821,547  | 65                  |
| 36   | Community First Credit Union                    | NSW   | 736,703,000   | 673,150,000   | 63,553,000  | 68                  |
| 37   | Police Credit Union Limited                     | SA    | 701,853,864   | 645,524,806   | 56,329,058  | 69                  |
| 38   | CEHL  | VIC   | 683,759,180   | 96,628,037    | 587,131,143 | 74                  |
| 39   | Queensland Police Credit Union Ltd              | QLD   | 679,740,777   | 612,917,436   | 66,823,341  | 71                  |
| 40   | SGE Credit Union                                | NSW   | 656,685,000   | 583,569,000   | 73,116,000  | 75                  |
| 41   | Sydney Credit Union                             | NSW   | 645,134,625   | 580,733,733   | 64,400,892  | 76                  |
| 42   | Railways Credit Union                           | QLD   | 578,659,165   | 525,184,414   | 53,474,751  | 80                  |
| 43   | Summerland Credit Union Ltd                     | NSW   | 570,068,000   | 526,369,000   | 43,699,000  | 77                  |
| 44   | Maitland Mutual Building Society Ltd            | NSW   | 523,243,000   | 491,654,000   | 31,592,000  | 83                  |
| 45   | Community Alliance Credit Union                 | NSW   | 510,986,000   | 473,946,000   | 37,040,000  | 81                  |
| 46   | Holiday Coast Credit Union                      | NSW   | 477,212,000   | 442,152,000   | 35,060,000  | 82                  |
| 47   | Royal Automobile Association of South Australia | SA    | 383,491,000   | 195,918,000   | 187,573,000 | 26                  |
| 48   | WAW Credit Union Co-operative                   | VIC   | 364,760,291   | 341,566,961   | 23,193,330  | 91                  |

| RANK | NAME  | STATE | ASSETS      | LIABILITIES | EQUITY      | RANK BY<br>TURNOVER |
|------|---|-------|-------------|-------------|-------------|---------------------|
| 49   | Queenslanders Credit Union Limited                    | QLD   | 319,150,579 | 278,446,704 | 40,703,875  | 92                  |
| 50   | Teachers Federation Health Ltd                        | NSW   | 314,450,000 | 94,967,000  | 216,482,873 | 16                  |
| 51   | Service One   | ACT   | 302,767,000 | 280,265,000 | 22,502,000  | 93                  |
| 52   | Defence Health Ltd                                    | VIC   | 297,648,000 | 76,444,000  | 221,204,000 | 20                  |
| 53   | Namoi Cotton Co-operative Ltd                         | NSW   | 293,523,000 | 183,038,000 | 110,485,000 | 8                   |
| 54   | GMHBA Ltd   | VIC   | 224,737,000 | 84,239,000  | 140,498,000 | 21                  |
| 55   | Capricorn Society Ltd                                 | WA    | 216,311,000 | 119,490,000 | 96,821,000  | 5                   |
| 56   | Key Invest  | SA    | 214,991,500 | 187,547,551 | 27,443,949  | 87                  |
| 57   | CBHS Health Fund Ltd                                  | NSW   | 198,146,789 | 65,752,404  | 132,394,385 | 25                  |
| 58   | Latrobe Health Services Ltd                           | VIC   | 159,590,000 | 31,582,000  | 128,008,000 | 39                  |
| 59   | Norco Co-operative Ltd                                | NSW   | 156,986,000 | 88,561,000  | 60,914,000  | 18                  |
| 60   | Westfund Health Ltd                                   | NSW   | 142,420,000 | 36,969,000  | 105,450,846 | 38                  |
| 61   | Australian Friendly Society                           | VIC   | 133,666,000 | 123,620,000 | 10,046,000  | 113                 |
| 62   | Healthguard Health Benefits Fund Ltd                  | WA    | 120,309,000 | 25,731,000  | 94,578,000  | 45                  |
| 63   | Health Partners Ltd                                   | SA    | 109,839,924 | 19,460,814  | 90,379,110  | 40                  |
| 64   | Queensland Teachers Union Health Fund                 | QLD   | 105,384,275 | 23,220,943  | 82,163,332  | 42                  |
| 65   | Health Insurance Fund of Australia Ltd                | WA    | 96,012,545  | 22,643,508  | 73,369,037  | 47                  |
| 66   | Northern Co-operative Meat Company Ltd                | NSW   | 94,900,000  | 38,100,000  | 56,800,000  | 33                  |
| 67   | St. Lukes Medical & Hospital Benefits Association Ltd | TAS   | 92,214,000  | 18,595,000  | 73,619,000  | 57                  |
| 68   | Mildura District Hospital Fund Ltd                    | VIC   | 76,326,000  | 9,804,000   | 66,522,000  | 79                  |
| 69   | Navy Health Ltd                                       | VIC   | 73,819,000  | 17,632,000  | 56,187,000  | 64                  |
| 70   | South West Irrigation Management Co-operative         | WA    | 73,114,227  | 20,478,038  | 52,636,189  | 116                 |
| 71   | Independent Liquor Group Suppliers Co-operative Ltd   | NSW   | 72,191,119  | 65,435,269  | 6,755,850   | 36                  |

| RANK | NAME   | STATE | ASSETS     | LIABILITIES | EQUITY     | RANK BY<br>TURNOVER |
|------|--|-------|------------|-------------|------------|---------------------|
| 72   | Royal Automobile Club of Tasmania                      | TAS   | 70,287,178 | 21,842,849  | 48,444,329 | 84                  |
| 73   | Western Australian Meat Marketing Co-operative Ltd     | WA    | 69,991,000 | 40,264,000  | 29,727,000 | 32                  |
| 74   | Lysaght Peoplecare Ltd                                 | NSW   | 69,655,426 | 19,924,342  | 49,731,084 | 46                  |
| 75   | Geraldton Fishermen's Co-operative Ltd                 | WA    | 65,170,495 | 43,457,461  | 21,713,034 | 31                  |
| 76   | Railway and Transport Health Fund Ltd                  | NSW   | 64,891,000 | 20,028,000  | 44,863,000 | 52                  |
| 77   | CUA Health Ltd   | QLD   | 64,660,000 | 11,405,000  | 53,255,000 | 48                  |
| 78   | South West Irrigation Asset Co-operative               | WA    | 62,470,591 | 10,166,973  | 52,303,618 | 119                 |
| 79   | The University Co-operative Bookshop Ltd               | NSW   | 61,994,030 | n/a         | n/a        | 43                  |
| 80   | Independent Liquor Group Distribution Co-operative Ltd | NSW   | 60,265,048 | 60,858,465  | -593,417   | 29                  |
| 81   | Police Health Ltd                                      | SA    | 53,217,000 | 13,394,000  | 39,823,000 | 54                  |
| 82   | The Community Co-operative Store Nuriootpa Ltd         | SA    | 47,384,983 | 15,344,520  | 32,040,463 | 60                  |
| 83   | Master Butchers Co-operative Ltd                       | SA    | 37,599,447 | n/a         | n/a        | 72                  |
| 84   | Yenda Producers Co-operative Ltd                       | NSW   | 32,727,199 | 24,869,481  | 7,857,718  | 63                  |
| 85   | Dairy Farmers Milk Co-operative Ltd                    | NSW   | 23,737,000 | 9,541,000   | 14,196,000 | 19                  |
| 86   | Coleambally Irrigation                                 | NSW   | 22,592,981 | 200,805     | 22,392,176 | 118                 |
| 87   | Hastings Co-operative                                  | NSW   | 21,677,795 | 20,062,821  | 1,614,974  | 59                  |
| 88   | Phoenix Health Fund                                    | NSW   | 21,170,000 | 5,748,000   | 15,422,000 | 88                  |
| 89   | Lenswood Cold Stores Co-operative Society Ltd          | SA    | 20,942,224 | 9,791,922   | 11,150,302 | 73                  |
| 90   | ACA Health Benefits Fund                               | NSW   | 20,241,000 | 3,578,000   | 16,663,000 | 95                  |
| 91   | Auburn RSL Club Co-op                                  | NSW   | 18,964,767 | 2,343,533   | 16,621,234 | 105                 |
| 92   | Genetics Australia Co-operative Ltd                    | VIC   | 18,199,840 | 7,787,320   | 10,412,520 | 101                 |
| 93   | Ravensdown Fertiliser Co-operative Ltd                 | WA    | 17,284,000 | 9,458,000   | 7,826,000  | 78                  |
| 94   | Batlow Fruit Co-operative Ltd                          | NSW   | 15,999,730 | 9,811,240   | 6,188,490  | 85                  |

| RANK | NAME                                       | STATE | ASSETS     | LIABILITIES | EQUITY     | RANK BY<br>TURNOVER |
|------|--|-------|------------|-------------|------------|---------------------|
| 95   | Health Care Insurance Ltd                  | TAS   | 15,763,226 | 3,321,651   | 12,441,575 | 102                 |
| 96   | Transport Health Pty Ltd                   | VIC   | 14,667,000 | 4,351,000   | 10,315,000 | 98                  |
| 97   | Mount Barker Co-operative Ltd              | WA    | 13,371,796 | 3,128,965   | 10,242,831 | 90                  |
| 98   | The Associated Newsagents Co-operative Ltd | SA    | 12,296,041 | 1,865,253   | 10,430,788 | 97                  |
| 99   | Reserve Bank Health Society                | NSW   | 11,225,798 | 1,462,423   | 9,763,375  | 110                 |
| 100  | Commercial Fisherman's Co-operative        | NSW   | 11,000,000 | n/a         | n/a        | 103                 |

### Notes to Table

1. n/a=not available. All values are reported in Australian \$.
2. Information on the assets of Plumbers Supplies Co-operative Ltd and NSW Sugar Milling Co-operative was not available. Whilst they are listed in the top 100 by turnover these firms were not considered for inclusion in this list.
3. Lenswood Cold Stores Co-operative Society Ltd financials are reported for the year ended 31 December 2013. RACQ financials are reported for the period 1 January 2013 to 30 June 2013 only, due to a change in their reporting method from calendar to financial year.
4. Private health insurers that are not member-owned businesses are not included in this list, unless they are a subsidiary of an Australian co-operative or mutual entity. In this case the turnover of the parent entity includes all for-profit and not-for-profit subsidiaries. The following private health insurers are therefore included in the parent entity consolidated financials: Australian Unity Health Ltd and Grand United Corporate Health Ltd (parent entity Australian Unity Ltd), The Doctors' Health Fund (parent entity Avant Mutual Group Ltd), and Queensland Country Health Fund (parent entity Queensland Country Credit).
5. Candidates for the 2014 list were drawn from third party publications, namely Denniss and Baker (2012), top 100 lists published by Co-operatives Australia (CA, 2010, 2011, 2012), the State of The Health Funds Report (The Private Health Insurance Ombudsman, 2013), the list of health funds available by the Australian Government (PrivateHealth.gov.au), and a list of super funds provided by BCCM.
6. Data was sourced from firms' annual reports from their websites and other publicly available sources such as IBISWorld. Data was also collected through an online survey and follow-up calls to increase the participation rate. Any organisation for which financial information was not publicly available and they did not complete the online survey are not included in the final list. Data for the private health insurers was sourced from the PHICA (Private Health Insurance Administration Council) publication "The Operations of Private Health Insurers Annual Report 2012-13" and supportive excel data file.
7. Organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned or not Australian) organization were not included in the list.
8. Superannuation funds are reported separate to this list.



Table 4: Top 100 Australian Co-operative and Mutual Enterprises 2014 by EBIT (FY2012/13)

| RANK | NAME   | STATE | EBIT        | NPAT        | RANK BY<br>TURNOVER |
|------|--|-------|-------------|-------------|---------------------|
| 1    | HBF Health Ltd                                   | WA    | 166,493,000 | 166,493,000 | 4                   |
| 2    | Avant Mutual Group Ltd                           | NSW   | 159,380,000 | 115,673,000 | 17                  |
| 3    | Co-operative Bulk Handling Ltd                   | WA    | 137,723,000 | 131,707,000 | 1                   |
| 4    | The Hospitals Contribution Fund of Australia Ltd | NSW   | 99,939,000  | 99,939,000  | 3                   |
| 5    | RACV   | VIC   | 95,500,000  | 91,300,000  | 13                  |
| 6    | Credit Union Australia                           | QLD   | 78,635,000  | 57,485,000  | 7                   |
| 7    | Australian Unity Ltd                             | VIC   | 62,923,000  | 29,410,000  | 6                   |
| 8    | Newcastle Permanent                              | NSW   | 56,155,000  | 39,073,000  | 14                  |
| 9    | Heritage Bank Ltd                                | QLD   | 52,964,000  | 37,052,000  | 11                  |
| 10   | RACQ   | QLD   | 46,297,000  | 38,446,000  | 10                  |
| 11   | National Roads & Motorists' Association Ltd      | NSW   | 45,140,000  | 37,211,000  | 12                  |
| 12   | IMB Limited                                      | NSW   | 40,778,000  | 28,510,000  | 24                  |
| 13   | Teachers Mutual Bank Ltd                         | NSW   | 39,650,000  | 28,098,000  | 27                  |
| 14   | Greater Building Society                         | NSW   | 39,631,000  | 28,410,000  | 22                  |
| 15   | Murray Goulburn Co-operative Co Ltd              | VIC   | 39,053,000  | 34,904,000  | 2                   |
| 16   | Bankmecu   | VIC   | 34,793,000  | 25,397,000  | 35                  |
| 17   | People's Choice Credit Union                     | SA    | 34,526,000  | 37,897,000  | 15                  |
| 18   | RAC WA   | WA    | 32,497,000  | 35,173,000  | 9                   |
| 19   | Community CPS Australia (Beyond Bank)            | SA    | 32,254,000  | 23,184,000  | 28                  |
| 20   | Defence Health Ltd                               | VIC   | 24,161,000  | 24,161,000  | 20                  |
| 21   | QANTAS Credit Union                              | NSW   | 21,695,000  | 15,266,000  | 37                  |
| 22   | Australian Scholarships Groups                   | VIC   | 21,040,000  | 2,107,000   | 30                  |

| RANK | NAME   | STATE | EBIT       | NPAT       | RANK BY<br>TURNOVER |
|------|--|-------|------------|------------|---------------------|
| 23   | Capricorn Society Ltd                              | WA    | 19,319,000 | 13,939,000 | 5                   |
| 24   | Royal Automobile Association of South Australia    | SA    | 18,336,000 | 15,291,000 | 26                  |
| 25   | GMHBA Ltd  | VIC   | 17,928,000 | 17,928,000 | 21                  |
| 26   | Police & Nurses Credit Society Ltd                 | WA    | 15,708,000 | 13,103,000 | 34                  |
| 27   | BankVic  | VIC   | 14,650,000 | 10,351,000 | 58                  |
| 28   | CBHS Health Fund Ltd                               | NSW   | 14,371,245 | 14,371,245 | 25                  |
| 29   | Defence Bank                                       | VIC   | 14,275,000 | 10,021,000 | 51                  |
| 30   | Police Bank Ltd                                    | NSW   | 14,269,978 | 10,071,129 | 50                  |
| 31   | Health Partners Ltd                                | SA    | 12,965,947 | 12,965,947 | 40                  |
| 32   | Teachers Federation Health Ltd                     | NSW   | 11,838,090 | 11,838,090 | 16                  |
| 33   | CUSCAL   | NSW   | 11,800,000 | 8,700,000  | 23                  |
| 34   | Healthguard Health Benefits Fund Ltd               | WA    | 11,718,000 | 11,718,000 | 45                  |
| 35   | Victoria Teachers Mutual Bank                      | VIC   | 10,276,000 | 6,139,000  | 44                  |
| 36   | Westfund Health Ltd                                | NSW   | 10,005,453 | 9,876,009  | 38                  |
| 37   | Health Insurance Fund of Australia Ltd             | WA    | 9,490,756  | 9,490,756  | 47                  |
| 38   | QTMB   | QLD   | 9,463,000  | 6,887,000  | 55                  |
| 39   | Police Health Ltd                                  | SA    | 8,983,000  | 8,983,000  | 54                  |
| 40   | Western Australian Meat Marketing Co-operative Ltd | WA    | 8,244,000  | 7,848,000  | 32                  |
| 41   | Master Butchers Co-operative Ltd                   | SA    | 8,209,460  | 5,099,182  | 72                  |
| 42   | Queensland Country Credit                          | QLD   | 7,711,000  | 5,436,000  | 49                  |
| 43   | Queensland Teachers Union Health Fund              | QLD   | 7,609,632  | 7,609,632  | 42                  |
| 44   | Railway and Transport Health Fund Ltd              | NSW   | 7,541,000  | 7,541,000  | 52                  |

| RANK | NAME  | STATE | EBIT      | NPAT      | RANK BY<br>TURNOVER |
|------|---|-------|-----------|-----------|---------------------|
| 45   | St. Lukes Medical & Hospital Benefits Association Ltd | TAS   | 7,498,000 | 7,498,000 | 57                  |
| 46   | Latrobe Health Services Ltd                           | VIC   | 7,028,000 | 7,028,000 | 39                  |
| 47   | Australian Friendly Society                           | VIC   | 6,855,000 | 5,904,000 | 113                 |
| 48   | Lysaght Peoplecare Ltd                                | NSW   | 6,775,000 | 6,775,000 | 46                  |
| 49   | CUA Health Ltd  | QLD   | 6,760,000 | 6,760,000 | 48                  |
| 50   | Credit Union SA Ltd                                   | SA    | 6,474,000 | 4,655,000 | 66                  |
| 51   | Bananacoast Community Credit Union                    | NSW   | 6,275,000 | 4,472,000 | 53                  |
| 52   | Royal Automobile Club of Tasmania                     | TAS   | 6,250,276 | 6,285,870 | 84                  |
| 53   | Australian Defence Credit Union                       | NSW   | 5,768,627 | 4,166,306 | 62                  |
| 54   | Navy Health Ltd                                       | VIC   | 5,749,000 | 5,749,000 | 64                  |
| 55   | Maritime, Mining & Power Credit Union Ltd             | NSW   | 5,535,226 | 4,069,268 | 65                  |
| 56   | Hume Bank   | NSW   | 4,248,000 | 2,955,000 | 67                  |
| 57   | Mildura District Hospital Fund Ltd                    | VIC   | 4,208,000 | 4,208,000 | 79                  |
| 58   | SGE Credit Union                                      | NSW   | 4,138,000 | 2,701,000 | 75                  |
| 59   | Summerland Credit Union Ltd                           | NSW   | 4,102,000 | 2,892,000 | 77                  |
| 60   | Railways Credit Union                                 | QLD   | 4,094,121 | 2,907,875 | 80                  |
| 61   | Police Credit Union Limited                           | SA    | 3,969,572 | 2,824,676 | 69                  |
| 62   | Geraldton Fishermen's Co-operative Ltd                | WA    | 3,559,311 | 2,640,928 | 31                  |
| 63   | Gateway Credit Union                                  | NSW   | 3,531,000 | 2,451,000 | 70                  |
| 64   | Yenda Producers Co-operative Ltd                      | NSW   | 3,322,655 | 2,453,897 | 63                  |
| 65   | Coleambally Irrigation                                | NSW   | 3,107,183 | 2,610,170 | 118                 |
| 66   | Maitland Mutual Building Society Ltd                  | NSW   | 2,957,000 | 2,068,000 | 83                  |

| RANK | NAME  | STATE | EBIT      | NPAT      | RANK BY<br>TURNOVER |
|------|---|-------|-----------|-----------|---------------------|
| 67   | Community First Credit Union                        | NSW   | 2,879,000 | 2,204,000 | 68                  |
| 68   | Sydney Credit Union                                 | NSW   | 2,811,564 | 2,114,418 | 76                  |
| 69   | Holiday Coast Credit Union                          | NSW   | 2,493,000 | 1,806,000 | 82                  |
| 70   | CEHL  | VIC   | 1,820,751 | 1,820,751 | 74                  |
| 71   | South West Irrigation Asset Co-operative            | WA    | 1,766,486 | 1,484,681 | 119                 |
| 72   | ACA Health Benefits Fund                            | NSW   | 1,662,000 | 1,662,000 | 95                  |
| 73   | Queenslanders Credit Union Limited                  | QLD   | 1,613,480 | 1,172,347 | 92                  |
| 74   | Queensland Police Credit Union Ltd                  | QLD   | 1,559,792 | 1,048,794 | 71                  |
| 75   | Service One   | ACT   | 1,531,000 | 1,205,000 | 93                  |
| 76   | WAW Credit Union Co-operative                       | VIC   | 1,463,429 | 1,031,127 | 91                  |
| 77   | Community Alliance Credit Union                     | NSW   | 1,441,000 | 1,508,000 | 81                  |
| 78   | Transport Health Pty Ltd                            | VIC   | 1,429,000 | 1,429,000 | 98                  |
| 79   | Reserve Bank Health Society                         | NSW   | 1,126,314 | 1,126,314 | 110                 |
| 80   | The Community Co-operative Store Nuriootpa Ltd      | SA    | 1,111,847 | 781,201   | 60                  |
| 81   | Independent Liquor Group Suppliers Co-operative Ltd | NSW   | 1,039,422 | 1,411,535 | 36                  |
| 82   | Dairy Farmers Milk Co-operative Ltd                 | NSW   | 901,000   | 848,000   | 19                  |
| 83   | Health Care Insurance Ltd                           | TAS   | 768,844   | 768,844   | 102                 |
| 84   | Key Invest  | SA    | 670,577   | 468,837   | 87                  |
| 85   | Southern Quality Produce Co-operative Ltd           | VIC   | 655,321   | 446,842   | 121                 |
| 86   | Automobile Association of Northern Territory        | NT    | 628,777   | 625,386   | 117                 |
| 87   | Phoenix Health Fund                                 | NSW   | 566,000   | 566,000   | 88                  |
| 88   | The Associated Newsagents Co-operative Ltd          | SA    | 555,211   | 422,498   | 97                  |

| RANK | NAME   | STATE | EBIT    | NPAT      | RANK BY<br>TURNOVER |
|------|--|-------|---------|-----------|---------------------|
| 89   | Riverina Co-operative Society                          | NSW   | 507,374 | 355,162   | 99                  |
| 90   | Mount Barker Co-operative Ltd                          | WA    | 501,404 | 326,854   | 90                  |
| 91   | Walgett Special One Co-operative                       | NSW   | 488,269 | 345,989   | 120                 |
| 92   | Terang & District Co-operative                         | VIC   | 440,101 | 298,668   | 96                  |
| 93   | CDH Benefits Fund Ltd                                  | NSW   | 429,000 | 429,000   | 112                 |
| 94   | Norco Co-operative Ltd                                 | NSW   | 350,000 | 350,000   | 18                  |
| 95   | Lenswood Cold Stores Co-operative Society Ltd          | SA    | 328,848 | 1,181,811 | 73                  |
| 96   | Independent Liquor Group Distribution Co-operative Ltd | NSW   | 192,036 | 120,759   | 29                  |
| 97   | Wesbuilders Co-operative Ltd                           | WA    | 168,560 | 114,751   | 89                  |
| 98   | Commercial Fisherman's Co-operative                    | NSW   | 140,000 | 85,000    | 103                 |
| 99   | Community Child Care Co-operative Ltd                  | NSW   | 134,386 | 134,386   | 114                 |
| 100  | Moulamein Grain Co-operative Ltd                       | NSW   | 120,203 | 107,756   | 111                 |

### Notes to Table

1. EBIT= earnings before interest and tax. NPAT = net profit after tax. All values are reported in Australian \$.
2. EBIT was not available for Northern Co-operative Meat Company Ltd, Plumbers Supplies Co-operative Ltd and NSW Sugar Milling Co-operative. Whilst they are listed in the top 100 by turnover these firms were not considered for inclusion in this list.
3. Lenswood Cold Stores Co-operative Society Ltd financials are reported for the year ended 31 December 2013. RACQ financials are reported for the period 1 January 2013 to 30 June 2013 only, due to a change in their reporting method from calendar to financial year.
4. Private health insurers that are not member-owned businesses are not included in this list, unless they are a subsidiary of an Australian co-operative or mutual entity. In this case the turnover of the parent entity includes all for-profit and not-for-profit subsidiaries. The following private health insurers are therefore included in the parent entity consolidated financials: Australian Unity Health Ltd and Grand United Corporate Health Ltd (parent entity Australian Unity Ltd), The Doctors' Health Fund (parent entity Avant Mutual Group Ltd), and Queensland Country Health Fund (parent entity Queensland Country Credit).
5. Candidates for the 2014 list were drawn from third party publications, namely Denniss and Baker (2012), top 100 lists published by Co-operatives Australia (CA, 2010, 2011, 2012), the State of The Health Funds Report (The Private Health Insurance Ombudsman, 2013), the list of health funds available by the Australian Government (PrivateHealth.gov.au), and a list of super funds provided by BCCM.

6. Data was sourced from firms' annual reports from their websites and other publicly available sources such as IBISWorld. Data was also collected through an online survey and follow-up calls to increase the participation rate. Any organisation for which financial information was not publicly available and they did not complete the online survey are not included in the final list. Data for the private health insurers was sourced from the PHICA (Private Health Insurance Administration Council) publication "The Operations of Private Health Insurers Annual Report 2012-13" and supportive excel data file..
7. Organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned or not Australian) organization were not included in the list.
8. Superannuation funds are reported separate to this list.

Table 5: Top 10 Australian Co-operative and Mutuals FY 2012/13 by State and Territory (from the Top 100 by Turnover)

| RANK                            | NAME   | GROSS<br>TURNOVER | ASSETS         | TOP 100<br>RANK |
|---------------------------------|--|-------------------|----------------|-----------------|
| ACT HEADQUARTERED               |  |                   |                |                 |
| 1                               | Service One                                      | 21,685,000        | 302,767,000    | 93              |
| Combined Turnover & Assets held |  | 21,685,000        | 302,767,000    |                 |
| NSW HEADQUARTERED               |  |                   |                |                 |
| 1                               | The Hospitals Contribution Fund of Australia Ltd | 2,134,196,000     | 1,408,140,000  | 3               |
| 2                               | Namoi Cotton Co-operative Ltd                    | 580,042,000       | 293,523,000    | 8               |
| 3                               | National Roads & Motorists' Association Ltd      | 478,886,000       | 1,131,318,000  | 12              |
| 4                               | Newcastle Permanent                              | 456,057,000       | 8,296,357,000  | 14              |
| 5                               | Teachers Federation Health Ltd                   | 409,392,000       | 314,450,000    | 16              |
| 6                               | Avant Mutual Group Ltd                           | 408,456,000       | 1,775,784,000  | 17              |
| 7                               | Norco Co-operative Ltd                           | 369,891,000       | 156,986,000    | 18              |
| 8                               | Dairy Farmers Milk Co-operative Ltd              | 327,016,000       | 23,737,000     | 19              |
| 9                               | Greater Building Society                         | 315,938,000       | 4,957,548,000  | 22              |
| 10                              | CUSCAL   | 313,000,000       | 3,183,400,000  | 23              |
| Combined Turnover & Assets held |  | 5,792,874,000     | 21,541,243,000 |                 |
| NT HEADQUARTERED                |  |                   |                |                 |
| 1                               | Automobile Association of Northern Territory     | 4,189,831         | 5,342,996      | 117             |
| Combined Turnover & Assets held |  | 139,533,831       | 147,762,996    |                 |
| QLD HEADQUARTERED               |  |                   |                |                 |
| 1                               | Credit Union Australia                           | 693,103,000       | 9,958,103,000  | 7               |
| 2                               | RACQ   | 532,827,000       | 2,242,016,000  | 10              |

| RANK                            | NAME  | GROSS<br>TURNOVER | ASSETS         | TOP 100<br>RANK |
|---------------------------------|---|-------------------|----------------|-----------------|
| 3                               | Heritage Bank Ltd                               | 493,712,000       | 8,507,047,000  | 11              |
| 4                               | Queensland Teachers Union Health Fund           | 113,120,000       | 105,384,275    | 42              |
| 5                               | CUA Health Ltd                                  | 93,979,000        | 64,660,000     | 48              |
| 6                               | Queensland Country Credit                       | 92,389,000        | 1,203,764,000  | 49              |
| 7                               | QTMB  | 83,761,000        | 1,267,545,000  | 55              |
| 8                               | Queensland Police Credit Union Ltd              | 43,767,729        | 679,740,777    | 71              |
| 9                               | Railways Credit Union                           | 33,529,448        | 578,659,165    | 80              |
| 10                              | Queenslanders Credit Union Limited              | 22,261,910        | 319,150,579    | 92              |
| Combined Turnover & Assets held |   | 2,202,450,087     | 24,926,069,796 |                 |
| SA HEADQUARTERED                |   |                   |                |                 |
| 1                               | People's Choice Credit Union                    | 423,923,000       | 5,816,145,000  | 15              |
| 2                               | Royal Automobile Association of South Australia | 257,064,000       | 383,491,000    | 26              |
| 3                               | Community CPS Australia (Beyond Bank)           | 245,208,000       | 3,790,755,000  | 28              |
| 4                               | Health Partners Ltd                             | 127,194,000       | 109,839,924    | 40              |
| 5                               | Police Health Ltd                               | 85,730,000        | 53,217,000     | 54              |
| 6                               | The Community Co-operative Store Nuriootpa Ltd  | 65,513,599        | 47,384,983     | 60              |
| 7                               | CCW Co-op                                       | 63,263,160        | 2,799,739      | 61              |
| 8                               | Credit Union SA Ltd                             | 52,631,000        | 817,044,000    | 66              |
| 9                               | Police Credit Union Limited                     | 48,329,000        | 701,853,864    | 69              |
| 10                              | Master Butchers Co-operative Ltd                | 43,605,164        | 37,599,447     | 72              |
| Combined Turnover & Assets held |   | 1,412,460,923     | 11,760,129,957 |                 |



| RANK                            | NAME  | GROSS<br>TURNOVER | ASSETS         | TOP 100<br>RANK |
|---------------------------------|---|-------------------|----------------|-----------------|
| TAS HEADQUARTERED               |   |                   |                |                 |
| 1                               | St. Lukes Medical & Hospital Benefits Association Ltd | 80,083,000        | 92,214,000     | 57              |
| 2                               | Royal Automobile Club of Tasmania                     | 31,191,513        | 70,287,178     | 84              |
| 3                               | Health Care Insurance Ltd                             | 14,194,000        | 15,763,226     | 102             |
| Combined Turnover & Assets held |   | 125,468,513       | 178,264,404    |                 |
| VIC HEADQUARTERED               |   |                   |                |                 |
| 1                               | Murray Goulburn Co-operative Co Ltd                   | 2,389,435,000     | 1,659,054,000  | 2               |
| 2                               | Australian Unity Ltd                                  | 1,146,136,000     | 3,823,538,000  | 6               |
| 3                               | RACV  | 476,410,000       | 1,657,600,000  | 13              |
| 4                               | Defence Health Ltd                                    | 322,085,000       | 297,648,000    | 20              |
| 5                               | GMHBA Ltd   | 321,953,000       | 224,737,000    | 21              |
| 6                               | Australian Scholarships Groups                        | 217,716,000       | 1,687,790,000  | 30              |
| 7                               | Bankmecu  | 170,263,000       | 3,041,256,000  | 35              |
| 8                               | Latrobe Health Services Ltd                           | 129,983,000       | 159,590,000    | 39              |
| 9                               | Victoria Teachers Mutual Bank                         | 108,300,000       | 1,774,475,000  | 44              |
| 10                              | Defence Bank  | 92,117,000        | 1,443,120,000  | 51              |
| Combined Turnover & Assets held |   | 5,374,398,000     | 15,768,808,000 |                 |

| RANK                            | NAME   | GROSS<br>TURNOVER | ASSETS        | TOP 100<br>RANK |
|---------------------------------|--|-------------------|---------------|-----------------|
| WA HEADQUARTERED                |  |                   |               |                 |
| 1                               | Co-operative Bulk Handling Ltd                     | 2,815,739,000     | 1,988,752,000 | 1               |
| 2                               | HBF Health Ltd                                     | 1,268,960,000     | 1,239,276,000 | 4               |
| 3                               | Capricorn Society Ltd                              | 1,212,581,000     | 216,311,000   | 5               |
| 4                               | RAC WA   | 560,254,000       | 1,518,627,000 | 9               |
| 5                               | Geraldton Fishermen's Co-operative Ltd             | 213,586,271       | 65,170,495    | 31              |
| 6                               | Western Australian Meat Marketing Co-operative Ltd | 211,946,000       | 69,991,000    | 32              |
| 7                               | Police & Nurses Credit Society Ltd                 | 188,470,000       | 2,845,281,000 | 34              |
| 8                               | Healthguard Health Benefits Fund Ltd               | 106,371,000       | 120,309,000   | 45              |
| 9                               | Health Insurance Fund of Australia Ltd             | 99,494,000        | 96,012,545    | 47              |
| 10                              | Ravensdown Fertiliser Co-operative Ltd             | 35,767,000        | 17,284,000    | 78              |
| Combined Turnover & Assets held |  | 6,713,168,271     | 8,177,014,040 |                 |

### Notes to Table

1. Only the Top 100 Australian Co-operatives and Mutuals by turnover for the FY 2012/13 were considered for inclusion in this list.  
*Refer to the Table 1 notes.*
2. All values are reported in Australian \$.

Table 6: Top 100 Australian Co-operative and Mutual Enterprises FY2012/13 by sector

| SECTOR                         | N   | COMBINED<br>TURNOVER | MEDIAN<br>TURNOVER | MEDIAN<br>EBIT | MEDIAN<br>NPAT | COMBINED<br>ASSETS |
|--------------------------------|-----|----------------------|--------------------|----------------|----------------|--------------------|
| Agricultural producer          | 13  | 7,217.2m             | 210.0              | 0.4m           | 0.8m           | 4,376,7m           |
| Banking and Finance services   | 38  | 5,570.9m             | 78.5               | 7.1m           | 4.6m           | 84,476,7m          |
| Fishing                        | 2   | 228.8m               | 114.4m             | 1.7m           | 1.3m           | 66,7m              |
| Housing                        | 1   | 41.2m                | 41.2m              | 1.8m           | 1.8m           | 683,8m             |
| Insurance                      | 25  | 7,638.8m             | 106.4m             | 9.0m           | 9.0m           | 10,781,1m          |
| Personal services <sup>3</sup> | 6   | 2,336.6m             | 477.6m             | 38.8m          | 36.2m          | 7,003,3m           |
| Retailing                      | 7   | 335.9m               | 28.7m              | 0.4m           | 0.3m           | 168,5m             |
| Shared services                | 2   | 1,237.8m             | 618.9m             | 9.8m           | 7.1m           | 110,5m             |
| Wholesaling/Purchasing         | 6   | 601.6m               | 83.3m              | 0.6m           | 0.4m           | 186,1m             |
| TOTAL                          | 100 | 25,208.8m            |                    |                |                | 107,853.5m         |

#### Notes to Table

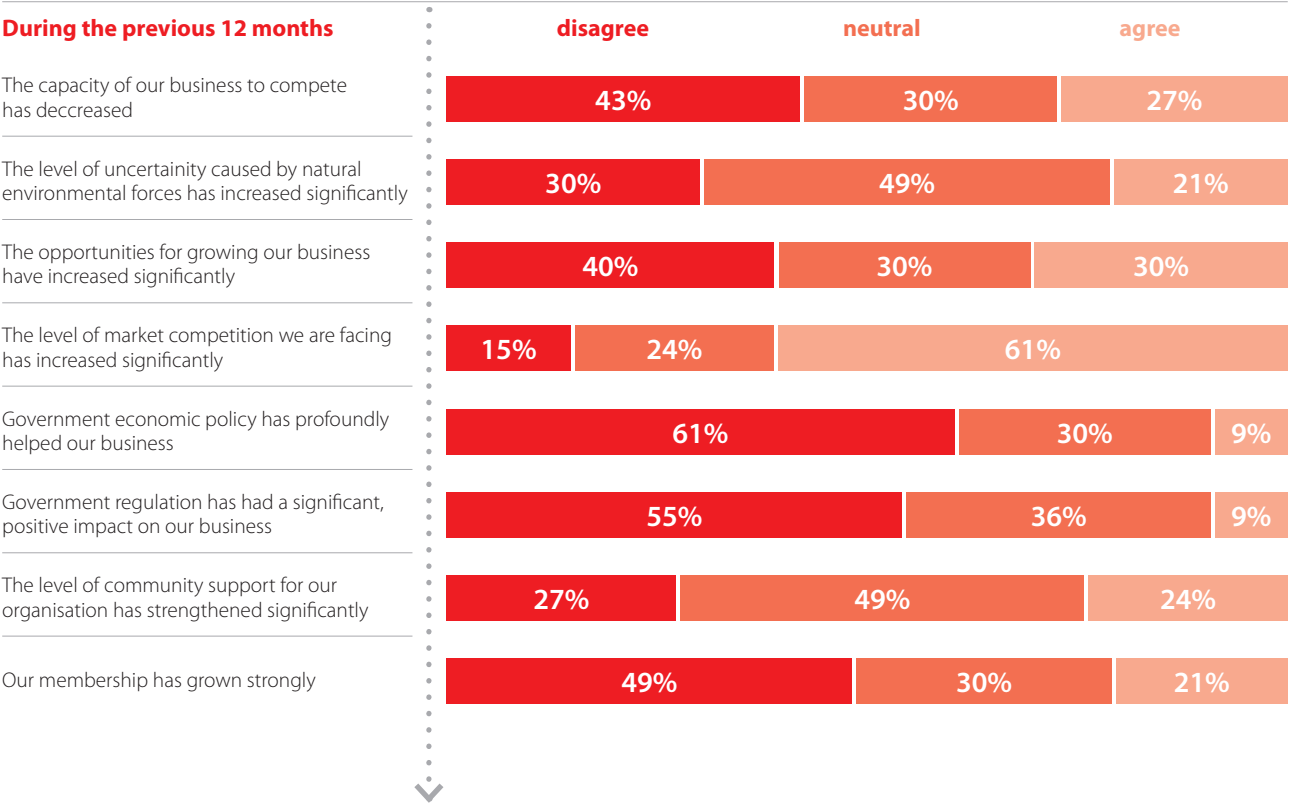
1. EBIT= earnings before interest and tax. NPAT = net profit after tax. All values are reported in Australian \$ million
2. Only the Top 100 Australian Co-operatives and Mutuals by turnover for the FY 2012/13 were considered for inclusion in this list.  
*Refer to the Table 1 notes.*

Survey of the Top 100

At time of writing complete data for 34 organisations had been collected.

Within the ACMI survey seven items examined the perceptions of these organisations’ managers towards their firms’ organisational task environment. The purpose of these items was to explore how managers viewed the level of membership growth and community support, the impact of government regulation, level of market competition and any impact from changes to the natural environment. For each item the respondent was asked to indicate whether or not they agreed or disagreed with the statement using a 5-point rating scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree and 5 = strongly agree.

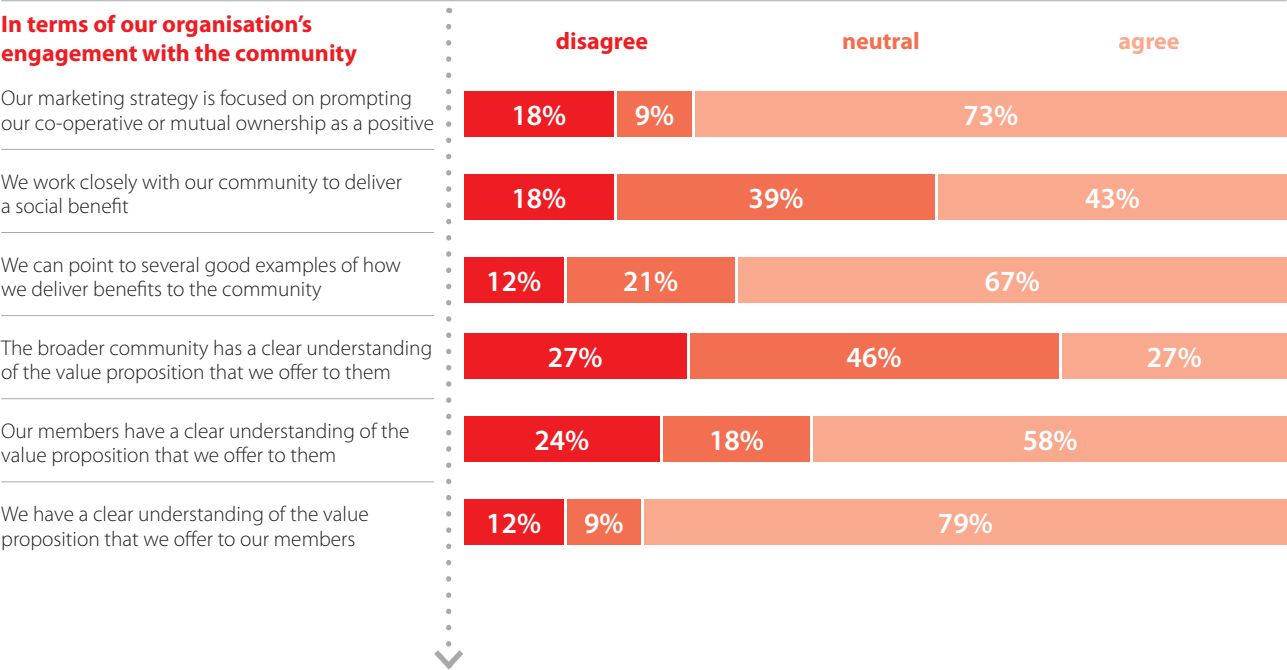
Figure 5: Perceptions of organisational task environment



Member value and social capital

A further set of questions within the ACMI survey focused on the perceptions of the respondent firms towards their member value and social capital creation.

Figure 6: Member Value Proposition (MVP) and Social Capital Building







*Published by BCCM*  
Business Council of Co-operatives and Mutuals  
GPO Box 5166 Wynyard 2001  
**[www.bccm.coop](http://www.bccm.coop)**

