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Australia's Leading Co-operative and Mutual Enterprises in 2015

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AUSTRALIA'S LEADING CO-OPERATIVE AND MUTUAL ENTERPRISES IN 2015

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ABSTRACT

This paper reports on a research study that aims to map the size and structure of the Co-operative and Mutual enterprise (CME) sector in Australia. Its purpose is to provide a better understanding of these Australian Co-operative and Mutual businesses and their contribution to the national economy. Despite representing some of the largest businesses in their sectors and being found across a wide-range of industries the overall size, structure and contribution of the CME sector in Australia are relatively poorly understood. This is due to a paucity of reliable data, difficulties in definition and vagueness over which firms should be identified as CME. To address these issues the development of an Australian Co-operative and Mutual Enterprise Index (ACMEI) has commenced. This aims to provide data and analysis of the size and shape of the CME sector. In 2015 it has focused on the identification of the Top 100 Co-operative and Mutual enterprises in Australia to inform the peak body representing the sector, the Business Council of Co-operatives and Mutuals (BCCM).

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

INTRODUCTION

This is the second annual report on the Australian Co-operative and Mutual Enterprise (CME) sector and draws on the findings of the 2014 study by way of comparison (Mazzarol et al., 2014). It aims to map the size, structure and overall health of the CME sector using the Australian Co-operative and Mutual Enterprise Index (ACMEI) that commenced in 2012 with the first data collection process in 2014 undertaken in conjunction with the Business Council for Co-operatives and Mutuals (BCCM).[1]

DEFINING THE CME

The Australian Bureau of Statistics (ABS, 2012) has cautioned that there are problems with the definition of what a co-operative or mutual enterprise is. This is due to the use of many different names (e.g. co-operative, society, association, mutual), and because not all CMEs are registered under the same legislation.

Our definition of a CME draws upon the ABS (2012) framework that identifies a member owned organisation with five or more active members and one or more economic or social purposes. This organisation's governance is democratic and is based on sharing, democracy and delegation for benefit of all its members. Such organisations can be formally registered with one of the State or Territory authorities under their respective Co-operatives Acts, or under the Corporations Act (2001) but governed along co-operative principles.

[1] The ACMEI was previously known as the Australian Co-operative and Mutual Business Index.

How many CMEs in Australia?

A challenge for this research is that the exact number of CMEs in Australia is essentially unknown. In 2012 it was estimated that there were around 1,700 registered CMEs in Australia (ABS, 2012; Dennis and Baker, 2012). In a study undertaken for the BCCM, a total of 659 CMEs were identified (Barraket, 2010).

To determine the total size of the CME sector in Australia we commenced by reviewing Top 100 CME league tables issued over previous years by Co-operatives Australia (CA, 2010, 2011, 2012). We also examined available databases, particularly the state government co-operatives registers, the Customer Owned Banking Association (COBA), Australian Prudential Regulation Authority (APRA), the Australia Health Alliance (AHSA), The Association of Superannuation Funds of Australia (ASFA), the Australian Friendly Societies Pharmacies Association (AFSPA) and the work of Co-operative Development Services Ltd.[2] Through a process of cross-checking the extant databases, examining website addresses and other records (e.g. business ABN data bases), our analysis found 1,960 registered CMEs operating in Australia in 2015. This includes co-operative and mutual enterprises, friendly societies and member-owned superannuation funds.

Table 1: Australian Co-operative and Mutual Enterprises by sector, state and territory[1]

State/Territory	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total	%Total
Accommodation		9		2			6		17	0.9%
Agribusiness		36	1	105	16	4	34	9	205	10.5%
Arts & Culture		36		33	1	3	24	1	98	5.0%
Business Services		7		5	3		8		23	1.2%
Community Services		90		41	5	2	48	1	187	9.5%
Education, Training & Child Care	1	26		4			150	2	183	9.3%
Employment Services		3		15		1	5	1	25	1.3%
Environmental		8		10	1	1	11		31	1.6%
Banking & Financial Services	1	57	1	19	7	2	33	2	122	6.2%
Fishing		16		4	1	1	4	1	27	1.4%
Health Insurance		11		1	2	2	5	3	24	1.2%
Health Services		6		12	2	1	14	1	37	1.9%
Housing	2	50		23	29	6	145	6	261	13.3%
Information & Media		19		3			9		31	1.6%
Manufacturing		1					3	1	5	0.3%
Medical Services	1	10		5			2		18	0.9%
Motoring Services		1	1	1	1	2	1	1	8	0.4%
Professional Services		11		5			10	1	27	1.4%
Purchasing Services	1	5		1	4	1	2	7	21	1.1%
Religious Services		2					1		3	0.2%
Retailing	1	54		26	6	2	39	19	147	7.5%
Shared Services		24		7	1		4	1	37	1.9%
Sport & Recreation	1	193		11		1	65		271	13.8%
Telecommunications							2		2	0.1%
Transport Services	1	33		4	3		5	3	49	2.5%
Utilities (power, water, gas)		11		8	1		22	7	49	2.5%
Wholesaling		1	1	2	3	1	1		9	0.5%
Superannuation Funds		14		5	3	2	18	1	43	2.2%
Total	10	734	4	352	89	32	671	68	1,960	100%
% Total	0.5%	37.8%	0.2%	18.1%	4.5%	1.6%	34.5%	3.5%	100%	

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

[2] See: http://www.coopdevelopment.org.au/

Table 1 lists the number of CMEs by state, territory and sector and also reports on the proportion of firms in each. As can be seen the majority of CMEs are found in New South Wales (NSW) which accounts for around 38% of the national total. Victoria (VIC) is second with around 35% of the total.

These businesses can be found in a wide range of industry sectors and as can be seen, the most concentrations were found in sport and recreation, specifically sporting clubs (e.g. skiing, bowls, golf, yachting), and also the hobby clubs; plus housing, which has grown strongly in recent years, particularly in Victoria. A full listing of all CMEs identified for this study can be found at Appendix F where it is listed by state and territory and industry sector.

The total figure of 1,960 CMEs, at time of writing, is as close to a reliable estimate as we can determine. Our investigation has found at least 30 co-operatives registered in at least two, or three states (due to the state-based legislation) and several co-operatives that are identified in other sources but not apparently registered with the state registrars. In some cases these businesses are incorporated under the federal Corporation's Act and registered with ASIC.

TABLE 2: AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES THAT HAVE BECOME INACTIVE[1]

CME name	State	Sector	Cause of inactivity
Athmaize Co-operative Ltd	QLD	Agribusiness	In liquidation
Ausbud Co-operative Ltd	QLD	Agribusiness	In liquidation
Auburn RSL Club Co-operative Ltd (permanently closed)	NSW	Sport & Recreation	Closed permanently
Butter Producers' Co-operative Federation Ltd	QLD	Agribusiness	In liquidation
Caboolture and District Co-operative Cash Stores Ltd	QLD	Retailing	In liquidation
Callide-Dawson Seed Growers	QLD	Agribusiness	In liquidation
Coondoo Farm Co-operative Society Ltd	QLD	Agribusiness	In liquidation
Gayndah Packers Co-operative Association Ltd	QLD	Agribusiness	In liquidation
Girilambone RSL Civic Club Co-operative	NSW	Sport & Recreation	Sold at auction
Macedon Grammar School Co-operative Ltd	VIC	Education, Training & Child Care	Closed by state government
Magic Co-operative Union Ltd	QLD	Employment Services	In liquidation
Magic Mountain Permaculture Co-operative Ltd	NSW	Environmental	Demutualised
Magnetic Island Arts Co-operative	QLD	Arts & Culture	Reported as closing
Metropolitan Milk Producers' Co-op Association Ltd	QLD	Agribusiness	In liquidation
Millmerran Co-operative Trading Society Ltd	QLD	Retailing	In liquidation
Nanyetta Community Advancement Co-op Society Ltd	QLD	Community Services	In liquidation
Progressive Milk Producers' Co-op Association Ltd	QLD	Agribusiness	In voluntary administration
Prosperpine Co-op Sugar Milling Association Ltd	QLD	Agribusiness	In liquidation
Quadrant Superannuation	TAS	Financial Services	Merged with TasPlan
Queensland Irish Association Friendly Society Ltd	QLD	Financial Services	In liquidation
Ravensdown Fertiliser Co-operative Ltd	WA/QLD	Agribusiness	Sold to private operator
Sandgate Fishermen's Co-operative	QLD	Fishing	In liquidation
Smartimbers Co-operative Ltd	VIC	Wholesaling	Closed
South Burnett Meat Works Co-operative Association Ltd	QLD	Agribusiness	In liquidation
Success Employment and Training Co-operative Ltd	QLD	Employment Services	In liquidation
Sunlands Market Farmers' Co-op Association Ltd	QLD	Retailing	In liquidation
United Dairies Co-operative Federation Ltd	QLD	Agribusiness	May have been sold
West Moreton Milk Suppliers Co-operative Society Ltd	QLD	Agribusiness	In liquidation
Yeppoon District Co-operative Society Ltd	QLD	Retailing	In liquidation
Angaston Fruitgrowers Co-operative Society Ltd	SA	Agribusiness	In liquidation
Classified Marketing Co-operative Ltd	SA	Business Services	In liquidation

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

In addition to the number registered in multiple states and territories information sourced from the state registrars' offices and ASIC, suggest that 31 CMEs have become inactive or are at risk of becoming in inactive over the past 12 months. Table 2 lists these firms and what information is available in relation to their status as of late 2015.

It is worth noting that there were 76 co-operatives that were established and operated by Aboriginal communities with the majority found in either Queensland (n=30), Victoria (n=26) or NSW (n=19). These were mostly in the areas of community services (54%), housing (16%), arts & culture (12%), medical services (5.3%) or either employment services (4%) and education, training and child care (4%). Of the 1,960 CMEs identified in this study 89% were co-operatives, 9% were mutual enterprises (the latter being predominately in the financial services, health insurance and motoring services sectors), and 2% were member-owned or industry superannuation funds.

OBSERVATION

The ability to fully assess the total number of CMEs in Australia is limited by a lack of reliable data due to the rather fragmented nature of the sector and way in which the data is recorded and reported. Not all co-operatives are registered with the state and territory authorities under the Co-operatives Laws. Many are registered under the Corporations Act (2001) and operated as co-operatives under their constitutions. Approximately 2% of co-operatives are registered across multiple jurisdictions thereby generating a problem of double counting. Our research has also identified 31 businesses (the majority being co-operatives) that were either in liquidation, or had been deregistered or were closing down. Despite these caveats we believe that the estimated number of CMEs is now understood to be more than 1,900.

WHICH ARE THE LEADING CMES IN AUSTRALIA?

In the measurement of the leading CMEs the first question that must be asked is what is meant by leading? The answer is rather complex and requires attention to the economic and social goals of these organisations. In previous reports on Australia's Top 100 CMEs the key measure used was annual turnover (CA, 2010; 2011; 2012). However, measurement of assets has also been used (Mazzarol, et al., 2014). Membership is another useful measure and one that should be used more in assessing this type of enterprise. Unfortunately it is not always possible to secure reliable data on membership. As a benchmark, in 2012 it was estimated that there were around 13.5 million Australians who were members of CMEs (Dennis and Baker, 2012).

THE TOP 100 CMES BY TURNOVER

One measure of assessing leadership in a business sector is the gross annual turnover of the firms that operate within it. This is how the Top 100 of CMEs has been traditionally calculated and for the 2015 report we have taken the gross turnover for FY2013/14 and drawn the largest firms by size of revenue. The reason for taking the data from FY2013/14 is that many firms did not have their FY2014/15 data available at the time this report was being complied. A further reason is that many CMEs in the sector report their figures for the calendar year rather than the financial year, and others don't issue annual financial reports until late in the year.

It should be noted that we deliberately excluded the member owned superannuation funds from the Top 100 CMEs due to their size from an annual turnover and assets perspective. These businesses have been listed separately within a Top 10 CME Super Funds by turnover league table.

Appendix A lists the Top 100 CME by gross annual turnover for FY2013/14. The largest firm by turnover was the WA-based Co-operative Bulk Handling Ltd (CBH Group), which reported an annual turnover of $3.94 billion. This was the sixth year in a row that CBH had been ranked as Australia's largest CME by annual

turnover. The co-operative's annual turnover has risen steadily from $2.03 billion in FY2010/11, through $2.27 billion in FY2011/12, and $2.82 billion in FY2012/13 to the current level.

In a similar manner the Victorian-based dairy co-operative Murray Goulburn Co-operative Ltd (MGC) was placed second with an annual turnover of around $2.95 billion. As with CBH, MGC has seen its annual turnover rise steadily each year from $2.29 billion in FY2010/11. For the second consecutive year third place went to the Hospitals Contribution Fund of Australia Ltd (HCF), a CME based in NSW with operations in all States and an annual turnover of $2.13 billion. The motor trades' purchasing and shared services co-operative Capricorn Society Ltd came in fourth place with annual turnover of just over $1.35 billion. Although it is headquartered in WA, Capricorn Society has a network that operates across Australia and New Zealand. In fifth place was the WA-based health insurance mutual HBF Health Ltd with annual turnover of $1.34 billion.

The Top 10 CMEs by annual turnover for 2015 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – $3.94 billion.
2. Murray Goulburn Co-operative Ltd (MGC) [VIC] – $2.95 billion.
3. Hospital Contribution Fund (HCF) [NSW] – $2.33 billion.
4. HBF Health Ltd [WA] – $1.36 billion.
5. Capricorn Society Ltd [WA] – $1.35 billion.
6. Australian Unity [VIC] – $1.20 billion.
7. RACQ [QLD] – $994.3 million.
8. RAC WA [WA] – $656.5 million.
9. Credit Union Australia [QLD] – $649.7 million.
10. Namoi Cotton Co-operative Ltd [NSW} – $541.4 million.

As with CBH and MGC, all these businesses had experienced strong growth in turnover over the period from FY2010-2011 to FY2013-14. Appendix A lists the Top 100 co-operative and mutual enterprise by gross turnover for FY2012-13. Appendix B lists the top 10 CME Superannuation funds by turnover.

Top 100 CME by Assets

When ranked by assets held (current and non-current assets), the mutual enterprises operating in the banking and finance sector topped the list. The top five CMEs by assets were:

1. Credit Union Australia (Qld) – $10.31 billion.
2. Newcastle Permanent (NSW) – $8.70 billion.
3. Heritage Bank Ltd (Qld) – $8.52 billion.
4. People's Choice Credit Union (SA) – $5.88 billion.
5. Greater Building Society (NSW) – $5.09 billion.

Appendices C and D list the top 100 CME assets and EBIT (earnings before interest and tax). EBIT performance should be viewed under consideration that CMEs generally aim to maximise member benefit and not organisational profit. In doing so, they may discount their products and services, offer additional value/services, or pay member rebates. Some of these can be visible in profit and loss (P&L) statements, while other strategies are incorporated in service pricing and delivery.

Aggregate of Turnover and Assets for Top 100 CMEs

The combined annual turnover for the Top 100 Australian CMEs for FY2013/14 was just over $27.9 billion with combined assets of around $111.7 billion. If the Top 10 member owned superannuation funds (see Appendix

B) are included in these aggregate figures the combined annual turnover for the period was around $107 billion with combined assets for the same period of $433.5 billion. This shows an increase over the previous financial year of FY2012/13 of 14% for annual turnover and 7% for assets.

Table 3 provides a summary of the financial performance of the Top 100 CMEs over the past two financial years. As shown the total aggregate annual turnover across these firms grew by 14% while the total combined assets for the group grew by 7%. In terms of the general financial performance of these firms median figures are shown for annual turnover, earnings before interest and tax (EBIT), net profit after tax (NPAT), assets, liabilities and equity. A median rather than a mean was used due to the high standard deviation across the largest and smallest firms in the Top 100 group.

TABLE 3: TOP 100 AUSTRALIAN CMES FINANCIAL PERFORMANCE FY2012/13-FY2013/14

Top 100 CMEs financial performance	FY2013/14 (AUD $)	FY2012/13 (AUD $)	Difference	% Change
Annual Turnover (gross)	27,884,254,263	24,538,688,083	3,345,566,180	14%
Assets (gross)	111,697,151,720	104,589,557,752	7,107,593,968	7%
Annual Turnover (median)	88,601,980	91,657,000	-3,055,020	(3%)
EBIT (median)[1]	6,357,000	6,262,638	94,362	2%
NPAT (median)[2]	4,669,706	4,655,000	14,706	0.3%
Assets (median)	559,385,000	374,125,646	185,259,355	50%
Liabilities (median)	513,292,000	350,749,981	162,542,020	46%
Equity (median)	100,248,000	80,175,666	20,072,334	25%

[1] EBIT = Earnings before interest and tax. [2] NPAT = Net profit after tax.

It can be seen from Table 3 that while the total annual turnover grew strongly this was not a universal experience for the Top 100 CMEs. In fact 48% of these firms experienced a decline in annual turnover across the previous financial year. The firms experiencing the greatest growth in revenue were:

- Co-operative Bulk Handling (CBH) Group Ltd – $1.12 billion increase in revenue.
- Australian Unity – $619.3 million increase in revenue.
- Murray Goulburn Co-operative Ltd – $557.8 million increase in revenue.
- RACQ – $461.4 million increase in revenue
- Hospital Contribution Fund – $174.6 million increase in revenue.
- Capricorn Society Ltd – $141 million increase in revenue.

With combined annual revenue growth of around $3.1 billion over the period FY2012/13 to FY2013/14 these six firms together accounted for 79% of the total increase in combined turnover for the Top 100 CMEs. It is also worth noting that the decline in revenues for many of the Top 100 during the review period saw a significant decline in NPAT, suggesting that the overall net profitability of these leading CMEs has declined. However, equity growth has been strong and consistent across the Top 100.

OBSERVATION

The financial performance of the Top 100 CMEs in Australia suggests a positive overall trend although the falling revenues for nearly half the firms examined is a cause for some concern. Annual turnover data was gathered from 128 firms in the preparation of this report. By including them into the total combined figure the aggregate annual turnover for the largest CMEs grew by $3.34 billion (14%) over the past two years, while the combined assets of the group rose by $7.1 billion (7%) during the same period. While the median annual turnover for these firms decreased by 3% the performance of all firms was not uniform. The general pattern that emerges from the data is that most of the revenue declines occurred within the financial services mutual banks and credit unions while the co-operatives grew strongly.

Geographic Distribution of the Top 100 CME

The largest proportion (46%) of CMEs in the Top 100 was headquartered in NSW. This is not surprising as NSW has the greatest number of CME of all kinds. The other states and territories accounted for the remainder as follows: Victoria 16%, South Australia 12%, Western Australia 12%, Queensland 10%, Tasmania 2% and Australian Capital Territory 1%. Figure 1 illustrates the distribution of the Top 100 by State and Territory.

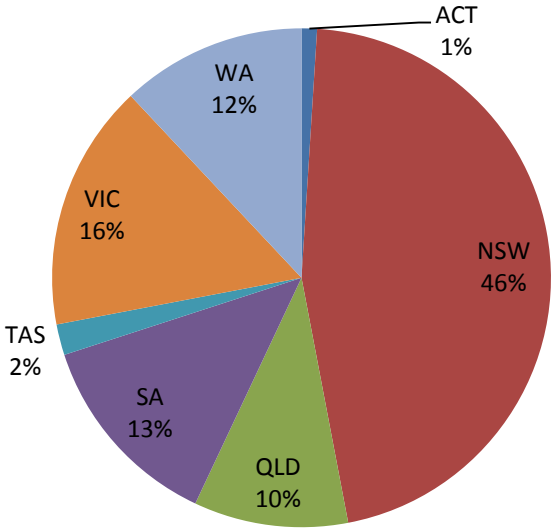

Figure 1: Top 100 CME Distribution by State and Territory

Despite having only 12% of the Top 100 CMEs, WA accounted for 31% of the combined turnover, whereas NSW with 46% of the businesses accounted for 33% of total turnover. Figure 2 illustrates the breakdown of collective turnover for the FY2013/14 by State and Territory. This is a reflection of the presence in WA of several large CMEs, including the CBH Group, HBF Health Ltd, Capricorn Society Ltd and the RACWA.

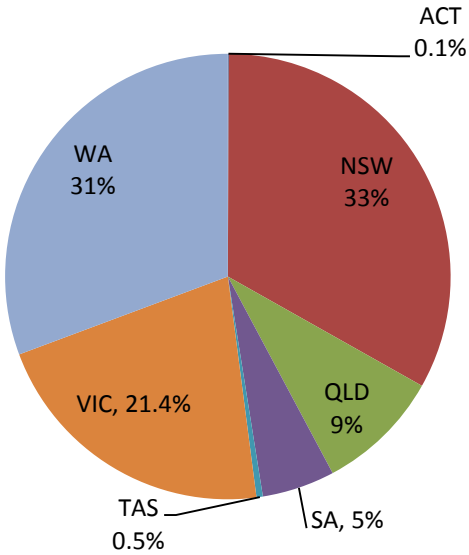

FIGURE 2: TOP 100 CME TURNOVER BY STATE AND TERRITORY

DISTRIBUTION OF THE TOP 100 CMES BY INDUSTRY

Classification of these Top 100 firms by industry is somewhat problematic due to the diversity of the business activities in which some of the larger firms engage, but also due to the nature of how many CMEs operate. 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. This places it across financial services and personal services industry categories. To simplify the industry classification we have grouped the Top 100 firms (by turnover) into 12 broad categories, which are shown in Table 2, along with the combined turnover for each sector, the median turnover, EBIT and NPAT and the total assets per sector. Figure 3 illustrates each sector's contribution to the combined total turnover.

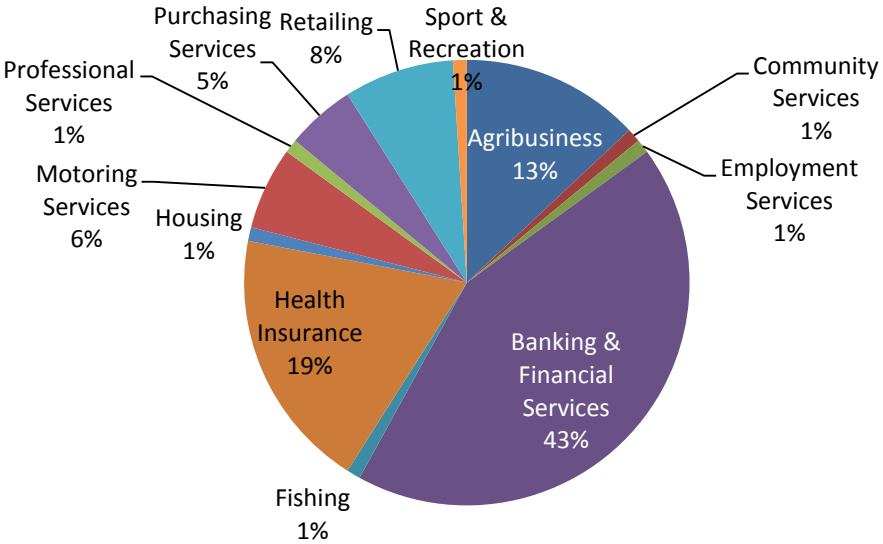

FIGURE 3: TOP 100 CME TURNOVER BY INDUSTRY SECTOR

As figure 3 shows the Top 100 CME were heavily concentrated in the banking and financial services sector where the customer owned banks, credit unions, mutual insurance firms and friendly societies can be found. The next largest concentration was in the field of health insurance, followed by the agribusiness sectors. It is worth comparing these results for the Top 100 against the larger sector-wide data shown in Table 1. There it could be seen that the most significant concentrations of CMEs were found in sporting and recreation clubs with about 16% of all active firms located there, as well as housing (13%), and education, training and child care services (11%).

Table 4 provides a breakdown of the 12 sectors and how the Top 100 CMEs are grouped by a range of financial indicators. As can be seen many sectors contained only a single firm so it is difficult to draw any substantive conclusions from them. Although as this group represents the largest of these firms by annual turnover the relative size of the firms in each sector is the main thing to note. For example, the largest firms are concentrated in the agribusiness, banking and financial service, health insurance, motoring and purchasing services.

TABLE 4: TOP 100 AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES FY2013/14 BY SECTOR

Sector	N	Combined Turnover	Median Turnover	Median EBIT	Median NPAT	Combined Assets
Agribusiness	13	$8,914.3m	$211.6m	$4.1m	$1.28m	$4,223.6m
Community Services	1	$19.3m	N/A	N/A	N/A	N/A
Employment Services	1	$25.6m	N/A	N/A	N/A	N/A
Banking and Finance services	43	$6,532m	$61.9m	$6.9m	$4.5m	$91,998m
Fishing	1	$290.2m	N/A	$3.5m	$1.3m	$23.0m
Health Insurance	19	$6,335.9m	$122.1m	$9.9m	$9.9m	$4,855.5m
Housing	1	$35.1m	N/A	$1.1m	$1.1m	$701.2m
Motoring Services	6	$2,995.4m	$507.6m	$56.8m	$52.7m	$7,507.2m
Professional Services	1	$223.3m	N/A	$152.7m	$107.5m	$1,911.5m
Purchasing Services	5	$1,854.7m	$180.5m	$11.9m	$8.8m	$248.9m
Retailing	8	$480.9m	$47.4m	$0.39m	$0.19m	$17.9m
Sport & Recreation	1	$177.5m	N/A	N/A	N/A	N/A
TOTAL	100	$27,884m	$88.6m	$6.67m	$4.67m	$111,697m

Notes to Table:

1. EBIT= earnings before interest and tax. NPAT = net profit after tax. All values are reported in Australian $ million
2. Only the Top 100 Australian CME by turnover for the FY 2012/13 was considered for inclusion in this list. Refer to the Appendix A notes.

OBSERVATION

The data from this review of the largest Australian CMEs by turnover and assets suggests that there is no limit on the size, geographic distribution or industry sector for such businesses. Although most CMEs are small and many are focused on social or community activities the largest enterprises are well run and highly competitive businesses. In many cases they are amongst the most dominant firms in their sector and play an important role in their sectors. They serve a role identified by Moore (1993; 1996) as "*Keystones".* These are firms that play an important role within their industry or business ecosystem as "hubs" around which smaller "*Niche*" firms (e.g. small businesses, farmers) can concentrate (Iansiti and Levien, 2004). The "*Keystone*" firms provide benefits to the smaller firms either as leading customers or suppliers, or in other ways. This compares to the third type of firm known as "*Dominators*", which move into an industry sector and seek to take it over and kill off all competition. The CME, particularly those that have small business members, play a "*Keystone*" role in most industries where they operate. They also help protect the integrity of the overall business ecosystem.

Survey of the Top 100 CMEs

In addition to the mapping of the overall CME sector and the Top 100 by financial indicators the study also ran an online survey of these firms with a view to collecting additional information. This follows on from the previous year's survey that collected responses from 57 of the 100 largest CMEs with a final useable response from 36 firms. A total of 138 firms were approached for the survey, which were amongst the largest CMEs by annual turnover.

This year 48 firms completed the online survey providing an improvement in the overall representation of the data collected. However, when it is considered that the total size of the CME sector is at least 1,628 businesses it is clear that a sample of only 3% of the true population must be treated with some caution. However, the firms that responded to the online survey represented a good cross-section of the largest CMEs and so the data collected provides some potentially valuable insights.

Location and Dispersal of Operations

The sample drawn for this study comprised firms located across Australia although it did not include CMEs from the ACT, Northern Territory or Tasmania. The proportion of the sample drawn from each state is listed in Table 5 where it can be seen that NSW and WA comprised most of the firms surveyed (62.5%). It is also worth noting that half the firms surveyed reported that they operated in one or more states or territories. As can be seen from Table 4 the proportion of these inter-state operations were evenly spread suggesting that an ability to operate outside their place of origin at the national level is not a problem for many CMEs.

Table 5: Distribution by headquarter address and by having State operations

Headquarter address (N = 48 firms)

ACT	NSW	NT	QLD	SA	TAS	VIC	WA
-	39.6%	-	6.3%	14.6%	-	16.7%	22.9%

Inter State operations (50% of firms surveyed operated in more than one state or territory

ACT	NSW	NT	QLD	SA	TAS	VIC	WA
41.7%	45.8%	32.6%	45.7%	37.0%	30.4%	45.7%	37.0%

Although a good number of the firms surveyed operated across state and territory boundaries the same was not found to be the case for operations overseas. Only 7 firms (15%) reported that they exported. These firms comprised:

- **Co-operative Bulk Handling (CBH) Group Ltd** – this large WA-based grain handling, storage and trading business that is not only Australia's largest CME by turnover, it is also one of the nation's leading agribusiness exporters. Established in 1933 the co-operative has around 4,200 members and employs approximately 2,900 full time and casual staff. This business generates 93% of its annual turnover of $3.94 billion from exports contributing around $3.7 billion in export earnings to the national economy. CBH Group has a rail fleet, a shipping company and a 50% joint venture in flour milling in Asia (Interflour) with 7 flour mills in Indonesia, Vietnam, Malaysia and Turkey. The co-operative is active in exporting to Asia (e.g. Japan, Hong Kong), the United States and Russia and maintains export offices in Hong Kong, Tokyo and Portland.

- **Norco Co-operative Ltd** – this NSW-based dairy co-operative was established in 1895 and has around 795 employees and 237 members. It has been a major supplier of fresh milk and processed dairy products to the NSW community for much of its history. In more recent times it has been active in pioneering the export of fresh whole milk to markets such as China. Currently Norco exports only a small proportion of its total milk production but the company has plans for increasing its international market share. Around 5,000 to 20,000 litres of milk are shipped each week from the company's processing plants. The outlook is for the demand for fresh milk in China to grow (Lowrey, 2015).

- **Geraldton Fishermen's Co-operative Ltd (GFC)** – this WA-based fishing co-operative is a specialist in the export of live WA rock lobster, predominately to the Chinese market. It was established in the early 1950s and actively engaged in export of cooked Western Rock Lobster to Singapore and Japan in the mid-1950s. It has continued to maintain a strong export focus throughout the intervening 60 years and remains one of Australia's leading seafood exporters. The co-operative currently generates around 82% of its $290.2 million annual turnover from exports. This is a major export industry for the WA economy and makes GFC a most successful fishing co-operative shipping around 6,000 tonnes of product each year. The $238 million it earns in annual export income not only strengthens the WA fishing industry, it helps to provide employment and wealth creation for the Mid-West Region of the state.

- **Northern Co-operative Meat Company Ltd (NCMC)** – this co-operative is based in Cassino, NSW and specialises in the processing, packing and distribution of fresh meat including pork, lamb, beef and veal. It also operates a major tannery. The co-operative was established in 1933 and around 80% of the co-operative's annual turnover of $272 million is generated from export.

- **Plumbers' Supplies Co-operative Ltd** – established in NSW in 1955 this co-operative operates a network of stores across NSW, Queensland and Victoria that focus on supplying to their members, who are professional plumbers, supplies at the best price and quality. The co-operative has over 5,000 members and is expanding its branch network. It generates a small proportion of its revenues from exporting.

- **Lenswood Cold Stores Co-operative Society Ltd** – this co-operative is based in South Australia and specialises in the packing, storage, marketing and distribution of apples produced by its members. The co-operative is currently exporting only a relatively small proportion of its product but has a strategic goal of becoming Australia's largest apple exporter.

- **Oz Group Co-operative Ltd** – located in the NSW north coast the co-operative, generally known as "OZ Berries" is a processing, packaging, storage, marketing and distribution business for blueberry producers. The co-operative has around 100 grower members and employs about 100 people on full time and casual contracts during the harvesting season. The value of the blue berry industry in NSW has grown from humble beginnings to around $120 million and has generated around 3,000 jobs in the region (Barwell, 2015). The co-operative currently generates only some 2% of its $17.3 million annual turnover from exporting, but the potential for export of blue berries is strong (Veale, 2014).

INDUSTRY SECTOR REPRESENTATION

The respondent firms were drawn from a range of industry sectors, with the largest proportion (46%) coming from banking and financial services. The rest came from agriculture and fishing (19%), retailing (17%) and utilities (e.g. water co-operatives) (4%), wholesaling (4%) and transport (4%), with the balance from shared services (e.g. purchasing).

GOVERNANCE

When asked about their corporate structure and governance, 100% of respondents reported being "Australian organisations with 5 for more active members and one or more economic or social objectives", which is consistent with the definition of a co-operative or mutual enterprise (ABS, 2012). The majority (96%) of firms reported that their organisation was based on "sharing, democracy and delegation for the benefit of all their members", which is consistent with the general philosophy of the international co-operative movement (ICA, 2014).

Two of the firms (both Health Insurance Mutuals) indicated that their governance was not consistent with this, which highlights an important distinction between co-operative and mutual enterprises. With the former having their origins in the Rochdale Society of Equitable Pioneers that was established in 1844 and set up a list of guiding principles that have remained fundamental to the co-operative movement ever since (Gide, 1922; Fairbairn, 1994).

Another key difference between co-operative and mutual enterprises is their registration under national and state legislative frameworks. Each state and territory has its own Co-operatives Acts and these have been harmonised under the Co-operative National Law. Co-operatives must register with their local state or territory registrar's office. However, many co-operatives do not register under these Acts. Instead they are registered under the Corporations Act (2001) Commonwealth, but are governed as co-operatives under their organisation's constitution that enshrines the co-operative principles. By contrast mutual enterprises are generally registered under the Corporation's Act, but for those in the financial services area they are regulated under the Australian Prudential Regulation Authority (APRA).

The sample firms were divided evenly between those that were registered with the state or territory Co-operatives Acts and those that were not. The majority (75%) reported being incorporated under the federal Corporations Act, and 48% indicated that they were regulated by APRA.

Not surprisingly significant differences were found between co-operative and mutual enterprises in relation to registration with the state and territory authorities. While 79% of co-operatives were so registered, only 15% of mutual firms were. Interestingly 58% of the co-operatives reported being incorporated under the federal Corporations Act as did 95% of the mutual enterprises. As expected 85% of the financial services mutual firms were regulated by APRA.

The firms were also asked to indicate how many members they had on their boards. The minimum reported number was 2 while the maximum was 12 with a median of 7 directors. This was a pattern consistent across the two consecutive financial years.

Financial Performance

As outlined in Table 6, the annual turnover for the 48 CMEs that responded to the survey ranged from a low of $87,575 in FY2013-14 to a high of $3.94 billion with a median of $47.2 million. This compares with a median gross annual turnover of $69.2 million for the total Top 100 CME group.

It is worth noting that the median annual turnover for the sample rose strongly over the two years and so did both EBIT and assets. The negative figures for the EBIT and NPAT were attributed to one company in the sample with all other firms showing positive trends.

Table 6: Financial Performance of CME Survey Respondents (N = 48)

	FY2013-2014			FY2012-2013		
	Minimum	Maximum	Median	Minimum	Maximum	Median
Gross Annual Revenue	$87,575	$3,938,655,000	$47,157,500	NIL	$2,710,041,000	$43,044,830
EBITDA[1]	($45,066)	$248,234,000	$3,474,909	NIL	$213,634	$2,927,516
NPAT[2]	($254,598)	$149,154,000	$1,276,322	($369,159)	$176,585,000	$1,831,350
Total Assets	$969,099	$4,394,472,000	$63,583,731	NIL	$4,088,612,000	$59,611,641

[1] EBITDA (earnings before interest, tax & depreciation); [2] NPAT (net profit after tax)

The financial data from the sample firms compares favourably with that collected from the larger Top 100 cohort (see Table 3). This suggests that while small, the sample is broadly representative of the larger CMEs within the sector, both the co-operatives and the mutual enterprises.

Membership and Employment

The total number of employees (both full and part-time) reported by the 48 firms in the survey sample for FY2013/14 was 10,917. Although as shown in Table 7 the number of employees ranged from nil to over 1,748 with the median full-time employment being 70 and part-time 24.

Table 7: Membership and Employees (N = 48)

	FY2013-14			FY2012-13		
	Minimum	Maximum	Median	Minimum	Maximum	Median
Full Time Employees	0	1,748	70	0	1,781	71
Part Time Employees	0	463	24	0	311	26
Total Members	23	2,423,635	11,976	24	2,414,835	13,150

The number of members reported ranged from 23 to just over 2.4 million with a total of around 7.2 million members across all 48 CME for FY2013/14 compared to just over 7 million members for the previous financial year. The median membership for the 48 firms that completed the survey was around 12,000, which suggests that these CMEs have a fairly significant representation of the community including both businesses and individuals who they serve.

OBSERVATION

Assessing the impact of the CME sector on employment and economic or social development is made difficult due to the lack of reliable data. Dennis and Baker (2012) assessed that the total number of Australians who were members of CMEs was around 13.5 million. This is not easy to verify but it seems plausible. For example, the 48 CMEs surveyed for this year's study have a combined membership of more than 7 million people and provide employment for a further 10,917. In the survey conducted in 2014 a sample of 36 firms were found to have a combined membership based of around 4.6 million and to provide employment for about 6,205 people. This suggests that the CME sector can provide both employment and economic and social benefits to a large number of people. While the overall size of the sector in terms of total number of firms is small compared to alternative business models, the CME offers the unique benefit of being owned by its members and existing to satisfy their specific needs.

PERCEPTIONS OF THE ORGANISATIONAL TASK ENVIRONMENT

One of the areas explored in the survey was the perception held by the firms' management of the external task environment in which they are operating. The items were used 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.

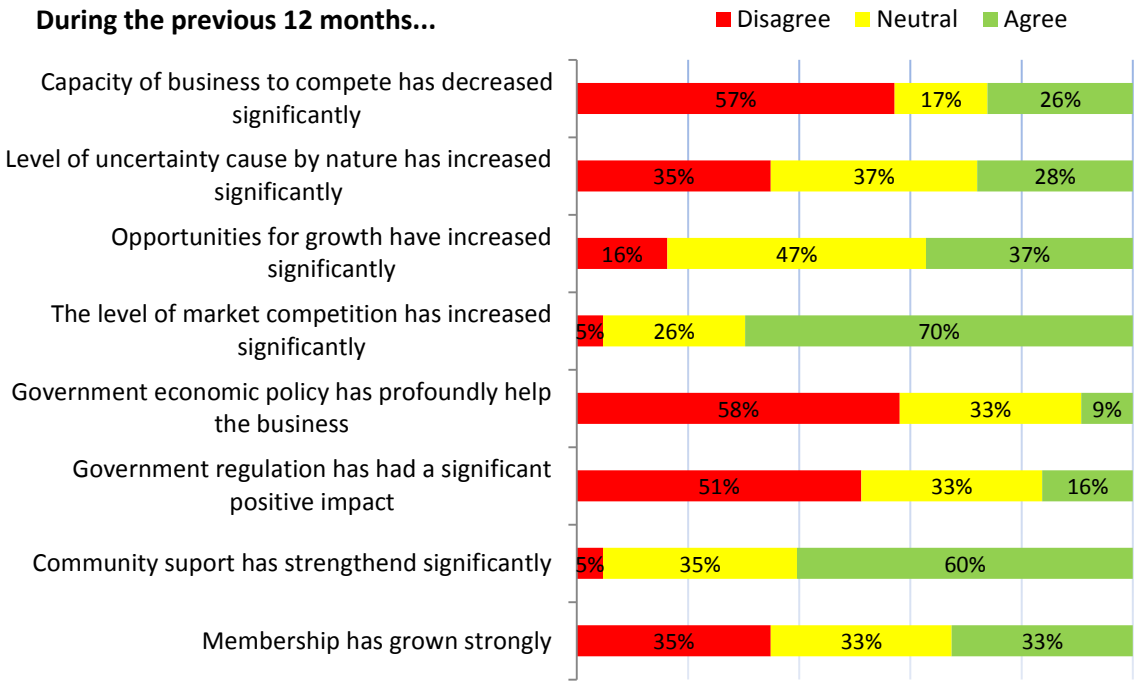

FIGURE 4: PERCEPTIONS OF ORGANISATIONAL TASK ENVIRONMENT (N = 48)

As shown in Figure 4 the overall perception held by the managers of these firms was that the environment was generally positive or benign with 57% of respondents disagreeing with the view that the capacity of their firm to compete had significantly decreased. However, there was less agreement over whether the level of uncertainty in the environment had significantly increased during the previous year. While 35% disagreed and 28% agreed a high proportion (37%) were unsure.

There was a high level of uncertainty in relation to the question as to whether opportunities for growth had increased significantly over the previous year. Around half the respondents (47%) were equivocal on this, while 37% agreed and a smaller proportion (16%) disagreed. A much greater consensus emerged in relation to whether the level of market competition had significantly increased within the previous year. A total of 70% of firms reported agreement with this view suggesting that most managers were feeling pressure from competitors regardless of their mutual status.

In terms of government policy 58% of respondents disagreed that the government's economic policies had profoundly helped their business and only 9% agreed. Just over half (51%) of firms disagreed with the proposition that government regulation had had a significant positive impact and only 16% agreed with this.

On a positive note the majority of managers (60%) agreed that community support for their business had strengthened in the preceding 12 months and only 5% disagreed. However, only 33% could agree that their membership had grown strongly despite this apparent positive trend in community support, and 35% disagreed. Respondents were asked to make comments on these items with relation to any strategic issues their firm was facing. The following comments are summarised below.

COMMENTS FROM THE BANKING AND FINANCIAL SERVICES SECTOR

The comments from the customer owned banks, credit unions, insurance mutual and friendly societies were primarily focused on the issues of government regulation and the market dominance of the four major banks as well as increasing competition from overseas insurance companies entering the Australian market:

> *Actions of the banking regulator perpetuates an uneven playing field.*
>
> *We are over-regulated for our size which puts us at a competitive disadvantage in terms of pricing and ability to innovate compared to larger industry competitors. Low interest rate environment is negatively impacting on our conservative savings products*
>
> *The financial landscape is dominated by the Big 4. Whilst advocating for competition it seems that as new regulation and supervisory regimes are introduced they continue to skew the landscape against smaller institutions. Major strategic issues are continued relevance of smaller financial institutions, advocating for the mutual ideals, attracting younger demographics to the mutual ideals.*
>
> *Our major strategic issues to the competitive environment are the dominance of 4 major competitors, low interest rates resulting in low earnings and in unprecedented levels of accelerated debt repayment. Our opportunities in responding to the competitive environment is to differentiate your brand and to compete competitively on value (price, products & service, etc.) and values (values based responsible banking – serving the real economy of people, planet & prosperity).*
>
> *Major strategic issues are financial pressures brought about by global economic market forces coupled with lack of understanding and therefore support for the role the mutual model can play in relation to insurance.*
>
> *The need to strengthen our Brand propositions and defined point of difference. Strategic issues are: un-level playing field; increasing regulation; fintech disruption; record low interest rates; changing consumer habits; economic climate; lack of scale; articulating point of difference.*

Despite these concerns there was a positive outlook with many financial services CMEs looking to expand:

> *Growth is our key strategic objective and we focus on the senior demographic and members within our core bond areas*
>
> *Our education sector focus, sound heritage and history of good management make up the solid foundation that makes us who we are today. A robust financial position with strong capital adequacy, well beyond prudential requirements, together with capital reserves that grow year on year. Also strong growth in our home loan portfolio in a challenging market which can be attributed to our innovation, both through our product suite and distribution channels. Helping teachers and their families achieve a brighter financial future is the goal that drives us and inspires us. We continue to build on strong growth, innovative product development, prudent lending and exceptional loan quality; hallmarks of our success.*

COMMENTS FROM THE AGRIBUSINESS AND FISHING SECTOR

Within the agricultural producer and fishermen's co-operatives the main strategic concerns were competition within global export markets, government deregulation and competition policies, price margin pressures from within domestic supply chains, plus the loss of locally based processors:

> *We are seeing significant competition from lower cost, international grain supply chains.*
>
> *Federal Government Policy with regard to the Murray Darling Basin Plan has had a significant effect on our business and the confidence of our community to invest in the local area. Federal Government should concentrate on making the BIG END of town pay their fair share of Taxes. If so benefits could be costed and passed on to Co-ops Mutuals and Australian Businesses. Federal Government needs to place more emphasis on Australian Agricultural Production - Ownership, Labelling, Safety Standards, Control - V's Overseas produced food.*
>
> *Retailers expect that the cost of production will decrease each year and are not always willing to assist to achieve this even though it is for their benefit (and their customers). Finding efficiencies is more and more being pushed back onto the co-operative as the processor.*
>
> *The loss of contracts by SPC in Shepparton has forced pear growers to plant more apples, national supply now exceeds consumption and competition has increased with lower prices for apples.*

Others felt that the impact of government policy was more benign, or that by adopting a strong member centric focus within targeted niches a competitive position could be secured and maintained:

> *Our competitive position has neither been hampered nor advanced by any government policies in the last 12 months. Our major areas of competition are in sourcing supply and in overseas markets, competing with private companies.*
>
> *I have taken the business in a different direction, focusing on member services and helping members in areas which are not serviced well- if at all- by the private sector or other businesses. Therefore this question might not apply to our organization.*

COMMENTS FROM THE INSURANCE SECTOR

Within the insurance, particularly the health insurance sector the focus of strategic concerns centred on the federal government's policies to privatise Medibank, and change the nature of the regulatory authorities with the transition of the industry from the Private Health Insurance Administration Council (PHIAC) to the Australian Prudential Regulatory Authority (APRA) in mid-2015. This was viewed by some in the industry as leading to greater regulatory compliance:

Privatisation of Medibank has greatly increased level of competition. Uncertainty over the governments treatment of PHI rebate is an industry concern.

With all registered doctors requiring medical professional insurance as a condition of registration, the market is fixed but with only 4 underwriters in Australia the competitive nature of the market remains very strong.

The change to regulator PHIAC to APRA and managing increasing cost of doing business.

In addition to these government policy and regulatory issues, the sector also expressed concern over the general level of competition within the industry and the rising cost of health insurance. This was viewed as leading to people dropping out of the health insurance market and trying to "self-insure". Within most health insurers becoming for-profit investor owned businesses the challenge for mutual enterprises is to focus on innovation and member service:

Affordability and value of our products in an environment where healthcare costs are spiralling have made comparator sites successful but has led to strong churn rates. Our strategic response is continuous innovation. In other areas of our business, uncertain financial markets have led to investor uncertain/inaction. This is less a competitive challenge as our competitors face it too.

The competitive environment we are facing are that more people are deciding to 'self-insure' and therefore not become members. Also an increased presence of Allianz and other insurers offering roadside assistance.

Increasing proportion of private health insurance market is moving to 'for-profit' status, changing competitiveness within the industry.

COMMENTS FROM THE RETAIL SECTOR

Within the retail co-operatives sector the key strategic concerns were rising competition within markets, particularly from the major retailers such as Coles, Woolworths and Aldi. As most of these co-operatives are small the pressure of price competition, higher labour costs (caused by weekend penalty rates) and the need to recapitalise the business were the main areas of strategic focus:

As an IGA store, competing with the big supermarket chain stores is always tough.

Consumer behaviour has shifted to the weekends. Penalty rates make it the most uneconomical time to trade. Uneven playing field in relation to national food retailers. E.g.: Coles online vans parking in front of our stores.

The price positioning of Coles and Woolworths Aldi becoming a player in WA downturn in economy prompting niche competitors in areas of business developing key people

Retail is very competitive with new and emerging players taking market share. Ability to grow business is hampered by the inability to raise genuine capital.

Larger retail co-operatives with national distribution networks also expressed the need to compete with the major national investor owned firms and maintain a competitive position by retaining member loyalty. The impact of international competition, market deregulation and a shift to online sales were also identified:

We are in the building products supply market and we compete with major (publicly listed companies). We have to compete on service and price and all of our net profits are returned to members at the end of each financial year.

Laws relating to Parallel Import Laws which is impacting pricing of books in Australia and the low value GST threshold which has an impact on online sales

COMMENTS FROM OTHER SECTORS

Other CMEs such as housing, utilities (water supply) and purchasing (shared services) co-operatives, the key issues were also focused on government policy, climate change and market competition:

It is not that the environment is competitive; it is just that government funding for social housing is now non-existent.

Reduced rainfall/runoff from climate change has reduced has led to greater uncertainty of water supply.

Increasing pressure on margins and capacity to negotiate appropriate rates with Suppliers for key commodity products

MEMBER VALUE AND SOCIAL CAPITAL

A further set of questions within the survey focused on perceptions about member value and social capital creation. The results for these items are shown in Figure 6. It can be seen that most managers (83%) believed their organisation's marketing strategy focused on the promotion of co-operative or mutual ownership as a positive attribute. Strong agreement was also found in relation to whether the firm worked closely with its community to deliver social benefits and whether the managers could readily identify several good examples of how their firm delivered such benefits to the community.

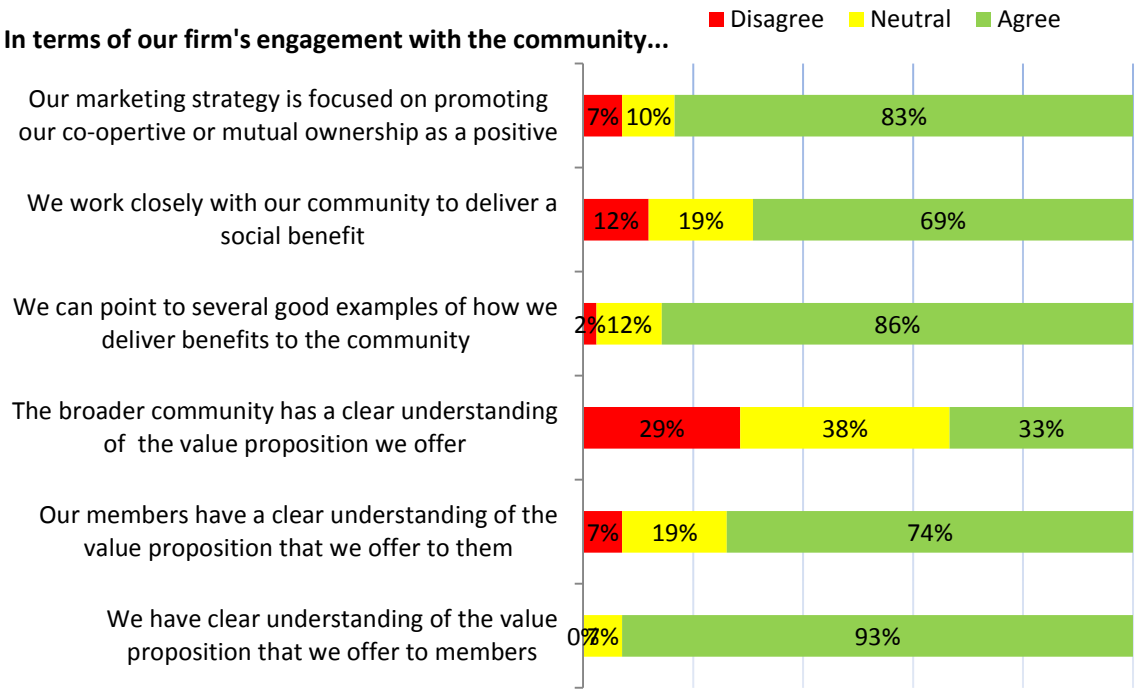

FIGURE 5: MEMBER VALUE PROPOSITION (MVP) AND SOCIAL CAPITAL BUILDING

Positive responses were also received in relation to the managers' feeling that their businesses had a clear understanding of the member value proposition (MVP) and whether they considered that their members shared this clarity of understanding. While 93% felt that they understood clearly what the MVP was and a 74% felt that members shared this view, about a quarter (26%) were either unsure or negative on this last point.

As with the strategic issues the respondents were asked to make comment on the social capital and member relationships development side of their business. These comments are summarised below and divided by the nature of the relationship the CME has with its members in terms of the strengthening loyalty via marketing and the communication of the member value proposition and organisational purpose.

Also examined is the challenge of building up the social capital and sense of a community of purpose for the CME as part of its overall strategic positioning. These comments reflect both the challenges and the successes of the firms surveyed.

COMMUNICATING THE MVP

One of the most important considerations in the development of CME business model is to identify and communicate a strong Member Value Proposition (MVP). This is an ongoing challenge for any CME and it must be recognised that the perceived value offered is only relevant if it is accepted as valuable by the majority of members. In terms of identifying and communicating the MVP there was a view from the managers surveyed that this "value proposition" was understood clearly by them (as shown in Figure 5), but also by the majority of members. As one of the producer co-operatives explained:

> *The vast majority of our members understand the value proposition that we offer, but as the largest player in our industry, our competitors are constantly trying to 'poach' our members with special deals. We have been very successful in repelling these moves, but it requires constant vigilance.*

In another case a regional retail co-operative felt that despite the competition it faces from major investor owned national supermarket chains its members recognised the value it offers:

> *Belief of members that our value outweighs offer by majors (Coles, Woolies and incoming Aldi) developing marketing to encourage more members (based on value proposition) utilising members to encourage membership linked to value proposition*

The Plumbers' Suppliers Co-operative Ltd explained that they had a very clear MVP that had provided them with a competitive advantage within their specific community of purpose:

> *We have a very clear value proposition to our members, purchase from your Plumbers Co-op and all of our net profit is to returned back to you each year. We have returned over $45m in the last 10 years. Our "community" is the Plumbing Market in NSW, VIC & QLD.*

MARKETING OUR CO-OPERATIVE ADVANTAGE

The concept of "Marketing Our Co-operative Advantage" (MOCA) was initially proposed by Webb (1996) and builds on the idea that co-operative mutuality is a powerful tool that can be developed into communications marketing messages designed to enhance member engagement and loyalty. However, while the merits of this strategy seem obvious its implementation is difficult (Whyatt and Reboud, 2014).

As shown in Figure 5, the majority of firms surveyed indicated that they had a strategy that focused on the promotion of mutuality as a positive force and in doing so engaged in the implementation of MOCA. However, as the following comments show the ability to communicate such benefits:

> *We work hard to promote our community brand within that catchment. The community is well aware of the brand and that we are a pillar of support and involvement in the community.*
>
> *It remains difficult to find a way to explain mutuality in everyday language and to differentiate ourselves in this way.*
>
> *Our marketing is focused on doctors and includes improving the overall quality of health care in Australia, which together with our Corporate Social Responsibility activities provide benefit to the community. But we do not attract members from the general community.*
>
> *We have a relatively small membership all with the same purpose so it is relatively easy to espouse the benefits we can offer, but there is always competition, even in small towns (e.g. rural supplies) so it is important that our members know that by purchasing with the co-operative they are in turn assisting their community.*

For some CMEs, particularly those in financial services there was a sense that many members did not understand or place sufficient value on mutuality and that this was a problem for the young, and that many people felt that co-operatives were old fashioned business models:

> *Most of our members come to us via a financial planner who places them into one of our products which gives them membership. Many of our members do not understand or value our mutuality*
>
> *Educating the younger generation.*
>
> *The issues relate to member understanding of model that is seen as outdated and outside the mainstream.*

Smaller co-operatives focused on word-of-mouth as a key form of promoting MOCA:

> *As a very small company promoting in mass media is expensive so we use more word of mouth*

In the case of many larger firms, particularly the customer owned banks the MOCA was found to overlap with the wide corporate social responsibility (CSR) activities common to investor owned firms:

> *We have always been a financial institution that embraces strong values. Ethical business practices and sustainability are at our very heart. Our deep rooted community focus means we are staunch supporters of a range of large and small education sector programs, and we are constantly looking for new ways to help our members. An example of this is for the past two years we have been honoured to be recognised at an international level by the Ethisphere Institute as one of the World's Most Ethical Companies and to be part of this select group is a testament to the culture values of mutuality held by our Board, our members and staff. Other recent awards include being named Best Bank by the AB+F in Socially Responsible Performance and being rated in the top ten most sustainable companies as part of the 2015 Annual Review of the State CSR in Australia and New Zealand.*

DEVELOPING AND MEASURING SOCIAL CAPITAL

A key challenge for CMEs is their ability to generate both economic and social capital outputs being capable of "productive efficiency" and "social efficiency" (Spear, 2000). In the case of housing co-operatives this dual purpose was well understood although constrained by resource availability:

> *Both member value and social capital is achieved through the combination of social housing and the co-op nature in how it is provided. The broader community issue is because the program can only grow to the extent that it has available physical properties to support new co-ops, therefore we exercise caution in widely advertising due to limited housing stock and not wanting to set expectations that we cannot meet.*

Not surprisingly the ability to measure social capital is much harder than economic capital as demonstrated by the following comments. Interestingly as the second comment suggests there is a misunderstanding amongst many CME managers as to what social capital is and how best to engage and foster it. In many respects social capital building is, or should be, a core part of how the business operates and not viewed as a separate area for specific investment:

> *Our biggest challenge in relation to member value and social capital is measuring, reporting and effectively communication our impacts.*
>
> *Given our current operating model, we are not yet in a position to invest in the social capital area as we would like but have the desire and a clear understanding of the need.*

FOSTERING A SENSE OF COMMUNITY OF PURPOSE

Finally, there is the need to focus on the recognition of the purpose for which the CME has been established. Most CMEs are created in response to a market failure or where the members could not obtain services from alternative business models. This "purpose" is both economic and social in nature and within co-operatives can be enhanced and guided by the seven co-operative principles as originally developed by the Rochdale Society. According to Battilani and Schröter (2012) this can include democratic governance, mutual economic and social self-determination for members, and concern for the community. Analysis of the long term trends across the CME sector suggests that when these organisations lose sight of their purpose they "degenerate" and risk demutualisation (MacPherson, 2012).

Many CME managers view their engagement with the community as a key principle (e.g. "concern for the community") as outlined in the seven co-operative principles:

> *Each year we make significant contributions to the community through sponsorships, donations and discounts to schools and hospitals*

However, some also recognised that "concern for the community" was focused less on the wider general community and more on the membership that form a specific "community of purpose":

> *I would exchange the word 'community' with 'farming community or farming businesses'. As mentioned in the previous comment, we have recently changed direction to act more as a networking and support hub for our members rather than a 'retailer'. Some of our new projects (e.g. energy buying group, NBN buying group) are yet to deliver a tangible outcome. However, member feedback has already improved beyond expectations.*
>
> *Profits are funded back in to local community projects and organisations for the wider benefit of all the community. This is done directly to the shareholders via Rebates and Dividends as well as donations and sponsorship of many community based organisations and local education institutions. Our service model is based on giving the best most cost effective solution not the most profitable one (Agronomy Service).*

OBSERVATION

The overall picture that emerges from this small survey of a cross-section of Australia's leading CME is that they can be found across the country in a wide-range of industries. Regardless of their industry or how they are incorporated, these firms operate with a democratic governance model that adheres to the principles espoused by the International Co-operatives Alliance (ICA) and that are enshrined in the state and national Co-operatives Acts.

Their economic contribution is significant and impacts on a substantial number of members (measured in the millions) and delivering both economic and social benefits. They also provide a good deal of jobs, particularly in regional and rural communities, while helping to build up the local community and its economy. In many cases they are leaders in their industry sectors, and focused on national and global markets.

These firms are not protected by legislation and must compete openly in international and domestic markets against a range of larger competitors within the investor owned firms. The managers of these CMEs face the dual challenges of government regulatory and policy change, and increasing levels of market competition. Despite these challenges they remain confident and committed to their members.

CASE STUDY: SUCCESSFUL CME GROWTH IS NEED DRIVEN

Colin Heavyside, Chairman

Capricorn Society Limited

Greg Wall, Group CEO

Capricorn Society Limited

Judith Downes, Chairman

Bank Australia

Damien Walsh, MD

Bank Australia

CAPRICORN

Bank Australia
RESPONSIBLE BANKING

CMEs can reportedly find growth challenging, in particular growth via diversification. Members that have a shorter investment horizon and a different appetite for risk to that of their CME can hinder growth that requires significant upfront capital investment. In addition, as members of most Australian CMEs extract value primarily through patronage, diversification can pose a challenge in justifying added value to current members.

Finally, diversified CMEs can incur higher transaction costs and governance challenges due to a non-homogenous member base. Despite the above however, there is a real need for many CMEs to grow in order to remain competitive in a more competitive, globalised market. We have dedicated this feature article of the 2015 NME report to this important issue, asking four industry experts to share their perspective. Capricorn Society was selected as a successful co-operative that has grown rapidly, has diversified in the insurance sector and now operates across the Tasman. Bank Australia, formerly bankmecu, is a customer owned bank with an aggressive growth strategy that is expanding its services across Australia.

By 2020 Capricorn will be an iconic automotive business; diversified subsidiaries offering insurance, financial and other services, empowering like-minded independent business owners a cooperative philosophy commercial approach.

WHAT ARE THE KEY STRATEGIC AIMS FOR YOUR ORGANISATION IN THE SHORT TERM 2-5YEARS AND IN THE LONG-RUN 5-10 YEARS?

C. Heavyside: *We took a decision seriously maybe five years ago to explore more vigorously the idea of diversification to complement our existing business model which of itself still remains strong. [We recognise] that there will be changes with technology [in the automotive industry], all of our trades as we know them, may just be no longer required. And what we looked at was an idea of Capricorn perhaps becoming something like a small businesses services cooperative, providing insurance services and financial services where we could, along with developing and maintaining our core. We came to the conclusion that we needed to build a sustainable organisation and get hold of this whole concept of sustainability in all its forms for what that means for an enterprise. We would make sure those business units were robust, of scale, healthy enterprises in their own right and we are not being propped up artificially in any way by the parent if you like on the way through. The key to understanding what drives these [strategic decisions] is the relevancy to the members' needs and that's the prime question: is this something that provides a need that others don't and can we do it better and cheaper and more efficiently?*

G. Wall: *By 2020 Capricorn will be an iconic automotive business; diversified subsidiaries offering insurance, financial and other services, empowering like-minded independent business owners a cooperative philosophy commercial approach. [Planning] beyond five years we might take "automotive" out as we build businesses which do not only support automotive, but can support [other SMEs]. We are entering into what we call our growth phase which is built on four pillars. The first pillar is automotive which is our core business; we aim to aggressively grow market share; we have an enormous view of research on the automotive industry and the role that we play in it and we think there is more market share to be had. The second pillar is around insurance and mutual services. We re-positioned Capricorn Mutual, we changed its risk profile to be tighter and we have now had three years of profit; this is in great shape now. We have complemented that with Capricorn Insurance Services which is our insurance broking division. Within that we actually then believe we can go beyond our members into suppliers and the wider Capricorn family through some diversification. Because it is a wholly owned subsidiary, it is not a mutual in its own right, particularly CIS; it can deal with customers as well as members. The next pillar is the financial services pillar and that's well underway. We provide equipment finance now for our members; so we buy their parts; we provide insurance, equipment and finance but we think there are opportunities [for additional products and services]. Some of this suite of products could also be offered outside the automotive member base. The fourth pillar is what we call sustainable development. Beyond the next five years we will see a huge transformation of the automotive industry; by 2020 your car is going to be more connected than any other instrument you have got. Fuel technology [is evolving], by 2030 they are estimating that 30 percent of vehicles will be either hydrogen or electric power. Australia lags behind is infrastructure to support that, but we will see a changing nature of the motor vehicle which will mean the changing nature of our industry. We are preparing Capricorn to*

ensure sustainability of our business model given the changing nature of the automotive industry. In the next five years we will aggressively grow market share, so we have got the power of numbers and that whatever happens in this industry, Capricorn has got a seat at the table.

J. Downes: *Our aim is to be Australia's leading customer and responsible bank and have the predominant market share of the socially aware customer segment. So out of that arises what I would call the key strategic issues and the big one for any financial institution of our size is to ensure we maintain enough growth and enough size to provide the service and products that our customers expect and to do it in a way that is consistent with our philosophy of responsible banking. Our growth in the last year has been 10 percent; our cost income has drifted up a bit, quite deliberately because we put money into changing the brand and we think that will improve our prospects of continue to grow quite strongly. When I took over the chair in our first strategy day we set a target of $5 billion in assets by 2018. I think that's going to be a stretch, even at 10 percent growth a year we wouldn't make it but it is good to have a target.*

D. Walsh: *In the short term it is really about building the narrative around customer owned responsible banking and differentiating ourselves in the market because we do see that that's a space that we can own and it can't be owned by a listed bank, particularly the major banks. But also I think longer term we would want to see ourselves being a larger player in the market more like the size of a regional bank where we then have sufficient resources and capacity to actually build and grow and take our message out to a broader market. We are fundamentally sub-scale and that's the same for most of the customer owned banking, credit unions, building societies and mutual banks.*

When we look at what does the existence of Capricorn mean to our members, 90% say they love Capricorn.

They use emotive words like love; can't live without. It tells you everything you need to know.

WHAT IS YOUR MEMBER VALUE PROPOSITION AND HOW DO YOU COMMUNICATE THAT TO MEMBERS?

C. Heavyside: *We distort the market by our existence to the extent that we are extracting capital out of transactions. If you look at any small business there is a bunch of numbers on the P&L and so the biggest number is sales; the second biggest number on any P&L is cost of sales. So what our model does is it deals with the second biggest; it deals in that space on the P&L. Now when we come down to expenses there is finance; there is insurance and these are much smaller numbers, so our impact of this model is going to be limited here. This isn't going to be a much smaller impact in terms of what it means for our members in their everyday lives. So that's the secret to Capricorn's success. When we look at what does the existence of Capricorn mean to our members and when we survey them, 90 percent say they love Capricorn. They use emotive words like love; can't live without. It tells you everything you need to know. So the social dividend is embedded in the fact that it is actually making a difference in their lives. What do you think of your insurance company? Oh, not much, but I need them. What do you think of Capricorn? And so, in their businesses, without going into all the detail, it actually does make their business a lot easier.*

Our aim is to be Australia's leading customer and responsible bank and have the predominant market share of the socially aware customer segment.

G. Wall: *Our catch phrase is: 'Capricorn It's Easier'. And our whole objective is to try and make it easier for our members to do business. One of the key aspects is that everything they purchase through us they get one statement, they pay one cheque etc. and get access to credit so they don't have to go and get credit limits with every supplier. We've got 2,000 suppliers so they have got access to credit and it is easy. We just did a large member survey and the number one thing that our members' value is a sense*

of belonging; it was very powerful. There is a sense of belonging because we do a lot of membership events, trade shows, educational forums, bar-b-ques etc. where we bring suppliers and our members together for catch ups around the country. We have an event somewhere in Australia or New Zealand every one and a half weeks, so we are really big on that. What they like about that is that they are small businesses out in the suburbs and they can come and hear what other small businesses are doing and how they work; it is that sense of belonging that they are part of something bigger. The other ones are more around financial; we do the reward points which is a monthly patronage rebate if you like which is very powerful; the dividend, and of course insurance which is a value add product. We communicate that in a number of different ways: we have regular communications through our newsletter, in trade magazines, but also at trade shows and the annual dinner displays that we do. First we communicate what we call the member wealth index which is about the profit and the distribution and the reward points so it is not just bottom line; it is trying to measure the wealth of the organisation which they own. And we always include all the non-financial things that we are doing for them. And we just continue to educate our members. I keep saying to them: you are a member of Capricorn which means you wear two hats, the first hat is a customer; you are our only customers and the second hat is an owner; you are our only owners and the more you do with the first the more you benefit from the second. I say that at every single event we have.

Products and service are important; they are not all that's important.

We have to articulate more and more the story of why we are different which is all to do with our responsible banking tagline.

.***J. Downes:*** *We provide a product suite that our members expect, but we have also got to provide the pricing of products that is better than the Big Four banks, and as long as we can service the customers in the way they want to be serviced, i.e. provide the branches if they want it; provide good telephone backup service; provide good turnaround on loan applications and all those features of customer service. And you might ask how can we do that when we are so small compared to [the Big Four]? We don't have the efficiencies of scale, we can't be as efficient as the Big Four, but we don't have to pay away part of our profits so we can stay true to our principles.*

We've done our own research in leading up to the change of brand and we fine that price competitiveness comes about number four and personal service comes number six. The things people value even more is the responsible investment of money; staying customer and Australian owned and not offshore in jobs so it is a sense of identity. Products and service are important; they are not all that's important. We have to articulate more and more the story of why we are different which is all to do with our responsible banking tagline and our membership of GABV; our People Planet Prosperity three ways, and we will do that now under the Bank Australia branding.

D. Walsh: *We are creating mutual prosperity for our customers and we look at that across a number of different forms or different lenses. So we look at economic prosperity, personal in terms of people's personal wealth, but prosperity across social, environmental and cultural outcomes. Our reason, our purpose is creating that mutual prosperity and it is not something that keeps us awake at night. Knowing that we are customer owned and customer centric helps us to understand how we differentiate ourselves in the market place, so it is not just about raising deposits and funding loans, but it is actually how we can contribute to not only our customer owners' lives in terms of providing them with better outcomes, but also the broader societal, environmental and cultural outcomes that is really important and absolutely relevant to cooperative and mutual enterprises. Our member value proposition is foremost around customer owned, responsible banking. Do customer owned banks, credit unions, building societies and mutual banks articulate their purpose or the value proposition particularly well? I have to say historically no. Do we ourselves, probably not; we are challenged with that as well. Scale is important because as we get bigger we will have greater capacity to spread our message and*

we know that our customers are often our strongest attributes in terms of word of mouth. But we also need to back that up with more traditional and modern forms of advertising and communicating and marketing because we do have a valuable story to tell and there is a great deal of inertia in banking so people who have a relationship with a bank often don't move unless they get really, really poor customer service.

WHAT ARE THE KEY CHALLENGES FACING YOUR ORGANISATION?

C. Heavyside: *Future technology impacts on our industry and trades, but also the direct impact to the cooperative. As technology improves, every supplier is looking for shortening their route to market and stripping out costs. We make sure that our stakeholder value equations are valid for them and that's the glue that holds the whole thing together: it's out members loyalty; and that the value equation for their suppliers meets their needs.*

G. Wall: [*External, long-term strategic challenges are around the future of the industry and building a sustainable business model in response to that.] Current issues relate to Government policy and regulations. We are pushing the Government to broaden the Automotive Transition Scheme, there is a $70million fund but the rules of getting hold of it are too onerous including prior investment in R&D. This is a big issue because if they don't we are going to see a recession in South Australia and Victoria straight away. [We also lobby against] planned import changes called parallel reporting of old cars into Australia, these will introduce challenges as these cars may not conform to our safety, to our conditions and mechanics will not know how to repair them. The third issue is the need for Government to regulate and enforce access to data and technology. This is a huge debate that's going on in Australia and it has been won in other parts of the world. Manufacturers won't release he technical data on new cars to the aftermarket mechanics. In every other country – in Europe, America it is legislated that they must give the data, open data to the industry. In Australia it is not legislated, there is currently a voluntary code, but it is not working. It is a big issue for our industry so our members have the capacity to service all the cars.*

J. Downes: *IT is such a big expenditure that we are going to have to get bigger to survive what we need to put into IT. But then on the other hand, I've also seen very cheap general ledger systems for banks operating effectively around the world and IT getting cheaper; the price halving every couple of years. That's one of the things our board watches carefully because of the potential huge investment. Another issue of course is just regulation, the share volume of it and keeping on top of it. A prime example of that is the recent requirements to have a chief risk officer which we didn't have, and APRA talking in terms of the three lines of defence: your own risk management then oversight by your chief risk officer and the third line being internal audit. We can help to control the regulatory impost by selectively buying in knowledge. This brings me to third area, staffing, which is our biggest cost. It is a careful balance between paying market for expertise in areas and not over paying. You haven't got a crystal ball but these are areas that you particularly focus on to watch that you are still meeting all your objectives.*

D. Walsh: *Size is really critical in terms of scale and capabilities and being able to invest in your business and grow profitably, but what's really important is relevance as well. We need to be relevant in the market place and be able to live our values because if we are not relevant to the members then we don't really have a reason to exist. If we can't do it better than our competitors, particularly those in the listed space, then we might as well wind up, let's be frank and honest about that. Some other challenges for us going forward, and this is not unusual and I'm sure it never really goes away, but there is also the regulatory environment, the legislative environment and also the political one and economic environment as well. So I think that they are elements that all businesses face and they are always on your longer term agenda. The Business Council has helped create that broader ecosystem, being able to say that we encompass agriculture, manufacturing, retail, banking, insurance, boat side assistance, some really large entities and some small entities as well, that's helped create or raise the profile of the sector. Maybe I'm an optimist, but I do think that we've got now an opportunity to have a greater voice*

and have greater influence at the political level going forward, particularly as our businesses grow and mature.

IS GROWTH AND DIVERSIFICATION MORE CHALLENGING FOR A CME THAN FOR ITS INVESTOR-OWNED COMPETITORS?

C. Heavyside: *It can be. A corporation has no heart and soul; you just get another CEO; you just get another employee, the capitalist. A CME is very much different and that's why I think that [diversified] offerings need to be driven, based on the purpose which is the core of all successful cooperatives. It does meet specialised need, but it has also got to be financially strong. The day that any cooperative fails to be able to articulate that need, which is absolutely relevant to its members, that's the day you are starting to wind down.*

J. Downes: *We remain open to mergers and collaboration with other organisations, but it must not be at the expense of departing from our values and our strategy. We would hope to achieve efficiencies with collaboration, but we would need significant proof there, partly because the sorts of efficiencies that we might be able to achieve by collaboration with some of our peers may result in jobs loss or moving jobs from where they are currently located. This would be inconsistent with the way we operate, to achieve a minor efficiency, a minor save of costs, at the expense of some of our regional areas. Without making the very hard decisions which sometime happen in organisations, can we grow quickly and grow profitably; my answer to that is yes, we can. We do make hard decisions when we have to and so, on occasion we do close branches when they are not profitable over a long period of time and we can offer alternatives to our customers. So we can make tough decisions, but decisions that are really based on making sure we continue to use our member funds wisely.*

A corporation has no heart and soul; you just get another CEO; you just get another employee, the capitalist. A CME is very much different and that's why I think that diversified offerings need to be driven, based on the purpose which is the core of all successful cooperatives.

D. Walsh: *We've got a commodity product so at a product level there are no issues. A lot of our distribution now is moving now into online and digital spaces so that just enables you to cross boundaries and borders quite easily. So, for us it would be really healthy having a diversity of customers across the country because at the moment we have got a concentration risk in Victoria, it would be better if we had a spread of customers right across the country. We really focus on our target market of social aware consumers and historically that did represent people from the education sector, scientists, who had an alignment of interest but we are not bonded so we are out in the general market. I think most people want to do good; some are more motivated than others in terms of their social awareness, so the way that we see that value proposition and that cooperative or mutual ownership structure is around creating an alignment of values based communities. If we are attracting consumers that are aligned to those values then we will deal with any cultural or parochial differences you might have between Queensland and Western Australia because we are not really representing any particular group or industry; it is more around an alignment of psychological profiling and interests rather than where you live and where you work.*

HOW DOES GROWTH AND IN PARTICULAR DIVERSIFICATION ADD VALUE TO YOUR MEMBERS?

C. Heavyside: *We have different membership groups for the different entities. You would not pollute that capital with outsiders that are not aligned to your needs and interests or even more importantly, do not trade with the cooperative. [Our cooperative] could provide services to businesses [in a different sector] for a fee, but our members are auto members. I have this absolutely crystal clear understanding that if you do not trade with a cooperative you cannot be a member of it; I don't care who you are. We give an incredible return on our shares every year but you can't be an investor, our members can be*

investors. A mutual might be able to [grow] where there is an identifiable common need, because you don't necessarily trade with a mutual. That's the difference I always see.

I've seen many companies go broke trying to stretch themselves and do things they are not qualified to do, hence we have established the five Cs (capabilities) in Capricorn.

G. Wall: *I've seen many companies go broke trying to stretch themselves and do things they are not qualified to do, hence we have established the five Cs (capabilities) in Capricorn. Before we ever went out into another sector we would do another mini five Cs around capability and then ambition. I am much more measured in my ambition; I think we have got opportunities for expansion but I actually still think a lot of opportunities are in our core particularly having just come back from an automotive industry summit in Canberra last week. For example, Australia falls behind in is infrastructure for the hydrogen and battery powered cars; there are also significant opportunities to market cooperative to cooperative in the whole Asia Pacific region.*

D. Walsh: *We are focused on our story and on organic growth, so whilst mergers are part of our strategic plan, they are not our primary mode of growth. What we are focused on is building a really positive message around our value proposition about the mutual prosperity that we create for our customers and the communities that we operate in, and then if there were others that are interested in our story or interested in partnering with us, interested in trying to deliver greater outcomes to their members, with that focus on governance and member benefit, then we would certainly consider whether merger is one of the pathways forward. And so I would see, much like our recent past, our future will be a combination of both organic growth and merger growth where there are like minded parties, efficiencies to be gained an in the bottom line delivery of member value.*

WHAT SOCIAL VALUE DOES YOUR ORGANISATION GENERATE FOR ITS MEMBERS AND THE WIDER COMMUNITY?

C. Heavyside: *Capricorn s is highly sociable. So we actually have good fun. And people see Capricorn as fun. We spend a lot of time socialising and putting on socialising events. Our members build their networks and importantly enjoy the flow of knowledge and information between themselves and from the cooperative to them. We have two new initiatives that are specifically on that.*

G. Wall: *In terms of social capital within the sector; we play a big role in the connection of the cooperative movement. My predecessor started the whole journey and I have been quite proud to be able to continue that journey. In my opinion, there is no one more dominant in the cooperative space than Capricorn. In terms of the wider community this current generation are searching for something different and I believe there is a change; it is a slow change, not everybody is about the corporate greed. We [Capricorn] can't afford to put that on TV but we can [make an impact] through social media. [A united sector in marketing of cooperativeness] is important.*

J.Downes: *The first thing is that people have to recognise that there are banks that aren't the Big Four, so we are doing what we can there. In Australia mutuals are not well recognised at the moment, but BCCM is making a big difference, and COBA is working on a value proposition for the sector and that is a collaborative effort by the whole of the mutuals. BCCM are getting a lot more publicity; I attended the B20 because of BCCM's work and this was the first time the mutual sector had been invited to B20 anywhere in the world. COBA I think is changing; the sector needs to stop focusing internally and think about how the outside world thinks about us and what we can do to change that, and we need to promote ourselves with a positive message and forget about the competition. The negative message doesn't work.*

D. Walsh: *We have been reporting on our community investment programme for many years, we are now calling it our Bank Australia Impact Fund where we are targeting up to 4 percent of our after tax profits in terms of investments that we make into the communities. We have done some work on impacting investing; what's the social impact in terms of providing investments into affordable housing for example. We have more work to do about how we understand the multiplier effects, so if you are doing work with organisations around support services for women who have been facing violence in the home and providing them with avenues of support and alternate accommodation, capacity building, then there are long term benefits from that and how you measure those I think is a really interesting aspect, and it is something that we are certainly turning our minds towards as we move forward.*

We also need a healthy environment to support strong economies, resilient communities and societies, so if we don't have a healthy natural environment then we are going to get stressors, whether that's drought or floods or natural disasters. Failures in the ecosystem impact on communities and businesses, creating a challenging [socio-economic] environment. We want to see a healthy planet because we want to see strong economies and we want to see resilient communities, which deliver better economic outcomes for not only the country, but for us as well. And so we believe that we have got an important role to play in building a strong national economy but also a strong and healthy natural environment.

CONCLUSION

The 2015 survey for the Australian Co-operative and Mutual Enterprise Index (ACMEI) highlights the size, diversity and economic and social contribution of the sector. As outline in this report there are an identified 1,960 CMEs across all states and territories. What is worth noting is that the "CME sector" is highly diverse and the CME business model can be applied to a wide range of industry sectors. While this includes the more traditional areas of retail, agribusiness, fishing, financial services, community services and sport and recreation, it can also be applied to areas such as housing, telecommunications, utilities (e.g. water and energy co-operatives), arts and culture, as well as education, training and child care.

There are many CMEs that provide much needed housing, medical, education, child and aged care, as well as community capacity building. As noted in this report, there are a large number of co-operatives owned and operated by the Aboriginal communities across Australia. These provide a wide range of services such as education, health and medical services, plus employment, skills development and housing.

In the business sector the CMEs are active across a range of trade and professional areas. These provide financial, purchasing, insurance and shared services that might not be obtained by their members at the same level of price and service quality. The financial performance of the co-operatives in the agriculture and fishing industries appears strong, and such co-operatives play a valuable role in serving their member communities as a "hub" around which members can access better pricing for their produce, services, supplies and market access that would be more difficult to secure alone.

We are targeting up to 4 percent of our after tax profits in terms of investments that we make into the communities... Failures in the ecosystem impact on communities and businesses, creating a challenging [socio-economic] environment. We want to see a healthy planet because we want to see strong economies and we want to see resilient communities.

The Top 100 CMEs including the Top 10 member owned superannuation funds generate a combined annual turnover of $107.4 billion and hold combined assets of around $433.5 billion. Their annual turnover has grown by 14% and their assets by 7% over the period from 30 June 2013 to 30 June 2014. This growth was particularly strong across co-operatives in the agribusiness

and purchasing/shared services area, as well as in health insurance and motoring services.

While it is difficult to draw definitive conclusions the annual survey of the Top 100 CMEs provides some evidence of growth and vibrancy across the sector. With nearly half the leading CMEs surveyed (48/100) the findings indicate that the majority of firms are operating outside their home state or territory. There is also evidence that a few are actively engaged in exporting and those that do are highly successful.

In terms of financial performance the median annual turnover rose strongly as did profitability. These 48 firms also employed around 12,000 people and provided valuable services to over 24 million individuals, primary producers and small business operators. They did this despite increasing competition and major changes to government policy and market regulation that was not always viewed in a positive light by managers.

These firms also remain strongly committed to their members and communities. The majority are strongly focused on democratic and inclusive business models with a clear understanding of their ability to offer their membership value through competitive services, pricing and support. While it is not easy to satisfy all members the majority of these CMEs were able to point to several good examples of how they deliver benefits to their members and community. They also actively promote the benefits of being a member and owner of a mutual or co-operative enterprise and most feel that this is understood and appreciated by their members.

Overall the findings from this study suggest that the Australia co-operative and mutual enterprise sector is strong and healthy. While the CME business sector remains poorly understood by the wider community it is now being given greater recognition by state and federal governments. This augurs well for future growth in the sector.

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APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2013-14

Rank	Name	State	Turnover (AUD $)	EBIT (AUD $)	NPAT (AUD $)	Total Assets (AUD $)
1	Co-operative Bulk Handling Ltd	WA	3,938,655,000	248,234,000	149,154,000	1,980,248,000
2	Murray Goulburn Co-operative Co Ltd	VIC	2,947,282,000	32,247,000	29,297,000	1,763,436,000
3	Hospital Contribution Fund (HCF)	NSW	2,329,892,000	77,322,000	75,714,000	1,716,644,000
4	HBF Health Ltd	WA	1,356,228,000	122,649,000	122,849,000	1,493,446,000
5	Capricorn Society Ltd	WA	1,353,575,000	24,639,000	17,478,000	2,47,170,000
6	Australian Unity	VIC	1,197,432,000	59,303,000	29,645,000	4,111,691,000
7	RACQ	QLD	994,274,000	117,503,000	90,176,000	2,354,989,000
8	RAC WA	WA	656,472,000	39,967,000	37,945,000	1,621,917,000
9	Credit Union Australia	QLD	649,756,000	66,326,000	49,651,000	10,307,132,000
10	Namoi Cotton Co-operative Ltd	NSW	541,441,000	7,680,000	5,313,000	213,564,000
11	RACV	VIC	514,000,000	118,700,000	117,900,000	1,829,000,000
12	NRMA	NSW	501,171,000	73,550,000	67,428,000	1,209,170,000
13	Teachers Health Fund	NSW	460,403,872	17,217,282	17,217,282	337,901,951
14	Heritage Bank Ltd	QLD	443,418,000	50,041,000	35,757,000	8,518,887,000
15	Norco Co-operative Ltd	NSW	430,729,000	7,688,000	500,000	170,265,000
16	Newcastle Permanent	NSW	421,631,000	51,933,000	36,025,000	8,695,911,000
17	People's Choice Credit Union	SA	386,344,000	33,495,000	24,288,000	5,878,454,000
18	GMH Health	WA	352,771,000	20,144,000	20,231,000	255,884,000
19	GMHBA Limited	VIC	352,410,000	20,144,000	20,231,000	165,832,000
20	CBHS Health Fund Limited	NSW	308,902,319	17,262,749	17,262,749	219,967,326
21	Geraldton Fisherman's Co-operative Ltd	WA	290,225,708	3,474,909	1,296,105	23,009,139
22	Greater Building Society	NSW	287,909,000	44,095,000	31,361,000	5,087,914,000
23	Royal Automobile Association of SA	SA	286,681,000	18,929,000	15,964,000	408,154,000
24	Northern Co-operative Meat Co. Ltd	NSW	272,096,000	30,327,000	17,667,000	117,884,000
25	CUSCAL	NSW	271,000,000	14,400,000	10,200,000	2,839,600,000
26	IMB Limited	NSW	258,086,000	41,624,000	29,069,000	4,831,739,000
27	Dairy Farmers Milk Co-operative Ltd	NSW	256,481,000	520,000	589,000	23,562,000
28	Independent Liquor Group Distribution Co-operative	NSW	249,038,000	N/A	N/A	N/A
29	Teachers Mutual Bank Ltd	NSW	242,582,000	36,758,000	25,806,000	4,394,472,000
30	Beyond Bank	SA	240,461,000	36,211,000	22,987,000	4,091,999,000
31	Avant Mutual Group	NSW	223,332,000	152,668,000	107.468,000	1,911,526,000
32	WA Meat Marketing Co-op Ltd (WAMMCO)	WA	211,946,000	8,244,000	7,848,000	69,991,000
33	Australian Scholarship Groups	VIC	193,548,000	17,657,000	517,000	1,733,432,000
34	Independent Liquor Group Suppliers Cooperative Ltd	NSW	180,457,000	N/A	N/A	N/A
35	Chester Hill RSL & Bowling Club Co-op Ltd	NSW	177,519,671	N/A	N/A	N/A
36	P&N Bank	WA	169,274,000	11,929,000	9,110,000	2,910,207,000
37	Bank Australia (formerly bank mecu)	VIC	162,557,000	34,780,000	25,486,000	3,230,077,000
38	QANTAS Credit Union	NSW	151,118,000	22,075,000	15,523,000	3,008,422,000

Rank	Name	State	Turnover (AUD $)	EBIT (AUD $)	NPAT (AUD $)	Total Assets (AUD $)
39	Westfund Health Ltd	NSW	141,696,519	5,588,851	5,588,851	154,007,351
40	Latrobe Health Services Ltd	VIC	134,436,000	N/A	N/A	N/A
41	Plumbers Suppliers Co-operative Ltd	NSW	131,641,899	805,392	-254,598	57,258,036
42	Queensland Teachers Union Health Fund	QLD	123,678,182	5,285,876	5,285,876	115,047,934
43	Health Partners Ltd	SA	122,054,000	9,868,000	9,868,000	122,227,000
44	Peoplecare Health Insurance	NSW	114,586,923	7,275,185	7,275,185	78,789,093
45	University Co-operative Bookshop Ltd	NSW	114,298,750	-2,980,133	-2,980,133	59,888,642
46	Railway and Transport Health Fund	NSW	113,493,000	1,700,000	1,700,000	70,116,000
47	Health Insurance Fund of Australia	WA	109,710,546	5,768,340	5,769,038	104,485,983
48	Victoria Teachers Mutual Bank	VIC	104,312,000	19,065,000	13,539,000	1,921,815,000
49	Queensland Country Credit	QLD	95,359,000	7,335,000	5,176,000	1,210,479,000
50	Police Bank	NSW	90,977,970	14,570,523	4,312,564	1,394,625,828
51	Defence Bank	VIC	86,226,000	11,847,00	8,373,000	1,465,850,000
52	St Luke's Medical & Hospital Benefits Association Ltd	TAS	85,741,000	N/A	N/A	N/A
53	Police Health	VIC	85,730,000	8,983,000	8,983,000	53,217,000
54	NSW Sugar Milling Co-operative	NSW	84,300,000	N/A	N/A	N/A
55	Bananacoast Community Credit Union	NSW	80,801,000	6,357,000	4,512,000	1,419,040,000
56	QTMB	QLD	78,475,000	7,564,000	5,554,000	1,329,842,000
57	Hastings Co-operative	NSW	75,099,257	566,690	525,241	21,545,624
58	Police Credit (BankVic)	VIC	69,170,000	13,429,000	9,440,000	1,224,737,000
59	Community Co-operative Store (Nuriootpa) Ltd	SA	67,168,297	2,785,825	775,663	47,506,748
60	Navy Health Ltd	VIC	64,643,000	N/A	N/A	N/A
61	MDA National	WA	61,954,093	N/A	11,060,162	366,646,458
62	CCW Co-op	SA	59,234,692	229,596	183,947	3,389,116
63	Australian Defence Credit Union	NSW	58,570,769	5,813,316	4,012,939	950,605,904
64	Yenda Producers Co-operative Ltd	NSW	58,269,593	3,322,655	1,276,322	31,965,182
65	Employers' Mutual	NSW	56,758,000	23,716,000	15,779,000	286,573,000
66	Hume Bank	NSW	48,132,000	3,967,000	2,763,000	903,173,000
67	Maritime, Mining & Power Credit Union Ltd	NSW	47,588,337	4,368,631	3,133,022	751,968,996
68	Credit Union SA Ltd	SA	47,416,000	6,474,000	4,813,000	836,317,000
69	Community First Credit Union	NSW	45,461,000	2,879,000	2,211,000	738,338,000
70	Police Credit Union Limited	SA	45,076,000	3,969,572	3,113,000	723,894,000
71	Ravensdown Fertiliser Co-operative Ltd	QLD	44,547,000	-4,854,000	-6,236,000	13,103,000
72	Master Butchers Co-operative Ltd	SA	43,605,164	8,209,460	5,099,182	37,599,447
73	UniMutual	NSW	43,226,438	4,287,740	4,000,022	39,150,769
74	Royal Automobile Club of Tasmania	TAS	42,791,042	5,181,736	4,526,411	83,966,305
75	Lenswood Cold Stores Co-operative Ltd	SA	42,609,876	39,504,971	1,396,071	1,337,108
76	Gateway Credit Union	NSW	40,560,000	2,404,000	1,725,000	871,348,000
77	Queensland Police Credit Union Ltd	QLD	39,494,803	4,619,579	3,252,711	672,769,229
78	SGE Credit Union	NSW	37,850,000	4,045,000	2,838,000	651,059,000

Rank	Name	State	Turnover (AUD $)	EBIT (AUD $)	NPAT (AUD $)	Total Assets (AUD $)
79	Mildura District Hospital Fund Ltd	VIC	37,572,000	N/A	N/A	N/A
80	Sydney Credit Union	NSW	36,204,812	2,321,402	1,865,127	669,276,440
81	CEHL	VIC	35,058,984	1,110,239	1,110,239	701,166,242
82	Summerland Credit Union Limited	NSW	33,976,000	4,757,000	3,350,000	571,544,000
83	Railways Credit Union	QLD	32,763,433	4,170,529	2,953,764	575,844,749
84	Holiday Coast Credit Union	NSW	30,291,000	2,480,000	1,791,000	492,980,000
85	Maitland Mutual Building Society Ltd	NSW	29,973,000	3,404,000	2,382,000	547,226,00
86	Community Alliance Credit Union	NSW	29,685,000	1,896,000	1,407,000	512,513,000
87	Wesbuilders Co-operative Ltd	WA	28,079,474	228,306,000	163,679,000	1,743,864
88	Mount Barker Co-operative Ltd	WA	27,671,368	367,798	337,135	14,397,566
89	Batlow Fruit Co-operative Ltd	NSW	26,990,000	1,469,998	-$78,211	16,227,777
90	Phoenix Health Fund	NSW	26,465,506	566,721	566,721	21,169,999
91	Key Invest	SA	26,203,004	3,815,972	3,545,830	222,133,627
92	Labour Co-operative Ltd	NSW	25,613,700	N/A	N/A	N/A
93	Australian Wine Consumers Co-operative Ltd	NSW	25,226,000	-306,000	-306,000	4,650,000
94	ACA Health Benefits Fund	NSW	21,961,000	N/A	N/A	N/A
95	WAW Credit Union Co-operative	VIC	21,246,846	1,716,802	1,251,525	386,401,464
96	Associated Newsagents Co-operative	SA	20,018,502	413,453	464,847	12,794,195
97	Terang & District Co-operative	VIC	19,808,905	70,347	50,146	9,690,993
98	Queenslanders Credit Union Limited	QLD	19,793,079	1,028,895	1,028,895	325,062,082
99	Service One Alliance Bank	ACT	19,326,000	74,000	111,000	297,304,000
100	Rumbalara Aboriginal Co-op Ltd	VIC	19,271,288	N/A	N/A	N/A

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. Financials for WAMMCO, Chester Hill RSL & Bowling Club Co-op Ltd, Police Health, Master Butchers' Co-op Ltd, Labour Co-op Ltd, and Rumbalara Aboriginal Co-op Ltd and Legion Cabs are all for FY2012/13 as no more recent figures were available at time of reporting.
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. 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.
6. 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) organizations were not included in the list.
7. Superannuation funds are reported separate to this list.

APPENDIX B: TOP 10 AUSTRALIAN SUPERANNUATION FUNDS 2015 BY TURNOVER FY2013-14

Rank	Name	State	Turnover (AUD $)	ABBT (AUD $'000)	ABAT (AUD $'000)	Total Assets (AUD $'000)
1	Australian Super	VIC	21,156,343,000	14,808,317,000	13,406,526,000	79,916,228,000
2	First State Super Fund	NSW	10,287,548,000	7,479,401,000	6,563,824,000	47,392,193,000
3	UniSuper	VIC	8,885,314,000	6,992,719,000	6,399,073,000	43,400,319,000
5	Retail Employee's Superannuation Trust (REST)	NSW	8,424,661,000	7,612,793,000	6,978,010,000	34,201,363,000
4	Sunsuper	QLD	7,936,013,000	5,779,968,000	5,246,264,000	29,882,803,000
6	Health Employee's Superannuation Trust Australia (HESTA)	VIC	6,807,544,000	6,577,363,000	6,016,710,000	28,664,947,000
7	Construction & Building Superannuation (CBUS)	VIC	6,583,160,000	6,287,307,000	5,755,730,000	27,507,322,000
8	HOSTPLUS	VIC	4,019,284,112	3,730,781,785	3,405,133,109	15,683,245,800
9	VicSuper	VIC	3,206,456,000	2,890,207,000	2,664,306,000	13,429,310,000
10	CareSuper	NSW	2,169,378,000	74,619,000	75,714,000	1,716,644,000

APPENDIX C: TOP 100 AUSTRALIAN CME BY ASSETS FY2013-14

Rank	Name	State	Assets (AUD $)	Liabilities (AUD $)	Equity (AUD $)
1	Credit Union Australia	QLD	10,307,132,000	9,500,064,000	807,068,000
2	Newcastle Permanent	NSW	8,695,911,000	7,878,457,000	817,454,000
3	Heritage Bank Ltd	QLD	8,518,887,000	8,145,315,000	373,572,000
4	People's Choice Credit Union	SA	5,878,454,000	5,419,908,000	458,546,000
5	Greater Building Society	NSW	5,087,914,000	4,697,656,000	387,258,000
6	IMB Limited	NSW	4,831,739,000	8,569,000	14,993,000
7	Teachers Mutual Bank Ltd	NSW	4,394,472,000	4,029,484,000	364,988,000
8	Australian Unity	VIC	4,111,691,000	3,603,351,000	508,340,000
9	Beyond Bank	SA	4,091,999,000	3,735,343,000	356,656,000
10	Bank Australia (formerly bank mecu)	VIC	3,230,077,000	2,852,902,000	377,175,000
11	QANTAS Credit Union	NSW	3,008,422,000	2,798,834,000	209,588,000
12	P&N Bank	WA	2,910,207,000	2,667,748,000	242,459,000
13	CUSCAL	NSW	2,839,600,000	2,622,500,000	217,100,000
14	RACQ	QLD	2,354,989,000	1,284,873,000	1,070,116,000
15	Co-operative Bulk Handling Ltd	WA	1,980,248,000	464,181,000	1,516,067,000
16	Victoria Teachers Mutual Bank	VIC	1,921,815,000	1,769,496,000	152,319,000
17	Avant Mutual Group	NSW	1,911,526,000	963,792,000	947,734,000
18	RACV	VIC	1,829,000,000	466,800,000	1,362,200,000
19	Murray Goulburn Co-operative Co Ltd	VIC	1,763,436,000	1,017,545,000	745,891,000
20	Australian Scholarship Groups	VIC	1,733,432,000	1,633,489,000	99,943,000
21	Hospital Contribution Fund (HCF)	NSW	1,716,644,000	706,870,000	1,009,774,000
22	RAC WA	WA	1,621,917,000	842,748,000	779,169,000
23	HBF Health Ltd	WA	1,493,446,000	396,944,000	1,096,502,000
24	Defence Bank	VIC	1,465,850,000	1,334,381,000	131,469,000
25	Bananacoast Community Credit Union	NSW	1,419,040,000	1,317,522,000	101,518,000
26	Police Bank	NSW	1,394,625,828	1,239,947,900	154,677,928
27	QTMB	QLD	1,329,842,000	1,207,889,000	121,953,000
28	Police Credit (BankVic)	VIC	1,224,737,000	1,090,841,000	133,896,000
29	Queensland Country Credit	QLD	1,210,479,000	1,121,198,000	89,281,000
30	NRMA	NSW	1,209,170,000	415,570,000	793,600,000
31	Australian Defence Credit Union	NSW	950,605,904	875,969,729	74,636,176
32	Hume Bank	NSW	903,173,000	842,833,000	60,340,000
33	Gateway Credit Union	NSW	871,348,000	778,290,000	93,058,000
34	Credit Union SA Ltd	SA	836,317,000	752,226,000	84,091,000
35	Maritime, Mining & Power Credit Union Ltd	NSW	751,968,996	688,284,707	63,684,289
36	Community First Credit Union	NSW	738,338,000	672,574,000	65,764,000
37	Police Credit Union Limited	SA	723,894,000	664,081,000	59,813,000
38	CEHL	VIC	701,166,242	92,368,917	608,797,325
39	Queensland Police Credit Union Ltd	QLD	672,769,229	602,812,418	69,956,811

Rank	Name	State	Assets (AUD $)	Liabilities (AUD $)	Equity (AUD $)
40	Sydney Credit Union	NSW	669,276,440	603,089,915	66,186,525
41	SGE Credit Union	NSW	651,059,000	575,181,000	75,878,000
42	Railways Credit Union	QLD	575,844,749	519,308,442	56,536,307
43	Summerland Credit Union Limited	NSW	571,544,000	524,476,000	47,068,000
44	Community Alliance Credit Union	NSW	512,513,000	513,292,000	33,974,000
45	Holiday Coast Credit Union	NSW	492,980,000	474,066,000	38,447,000
46	Royal Automobile Association of SA	SA	408,154,000	456,307,000	36,673,000
47	WAW Credit Union Co-operative	VIC	386,401,464	202,599,000	205,555,000
48	MDA National	WA	366,646,458	361,956,609	24,444,855
49	Teachers Health Fund	NSW	337,901,951	N/A	N/A
50	Queenslanders Credit Union Limited	QLD	325,062,082	102,645,962	235,255,989
51	Service One Alliance Bank	ACT	297,304,000	283,435,449	41,626,633
52	Employers' Mutual	NSW	286,573,000	180,418,000	106,155,000
53	GMH Health	WA	255,884,000	274,683,000	22,621,000
54	Capricorn Society Ltd	WA	247,170,000	4,547,037,000	284,702,000
55	Key Invest	SA	222,133,627	95,155,000	160,729,000
56	CBHS Health Fund Limited	NSW	219,967,326	131,109,000	116,061,000
57	Namoi Cotton Co-operative Ltd	NSW	213,564,000	191,213,583	30,920,044
58	Norco Co-operative Ltd	NSW	170,265,000	70,310,192	149,657,134
59	GMHBA Limited	VIC	165,832,000	94,724,000	118,840,000
60	Westfund Health Ltd	NSW	154,007,351	100,865,000	61,230,000
61	Australian Friendly Society	VIC	143,424,000	95,155,000	160,729,000
62	Health Partners Ltd	SA	122,227,000	42,463,171	111,039,697
63	Northern Co-operative Meat Co. Ltd	NSW	117,884,000	132,443,000	10,981,000
64	Queensland Teachers Union Health Fund	QLD	115,047,934	21,979,000	100,248,000
65	Health Insurance Fund of Australia	WA	104,485,983	25,928,734	89,119,200
66	Royal Automobile Club of Tasmania	TAS	83,966,305	29,469,263	75,016,720
67	Peoplecare Health Insurance	NSW	78,789,093	15,421,062	53,430,520
68	South West Irrigation Management Co-operative (Harvey Water)	WA	73,316,314	21,782,824	57,006,269
69	Railway and Transport Health Fund	NSW	70,116,000	20,378,232	52,938,082
70	WA Meat Marketing Co-op Ltd (WAMMCO)	WA	69,991,000	24,343,000	45,773,000
71	South West Irrigation Asset Co-operative	WA	63,583,731	10,159,146	53,424,585
72	Central Murray Credit Union Ltd	VIC	62,497,350	N/A	N/A
73	University Co-operative Bookshop	NSW	59,888,642	31,872,460	27,983,134
74	Plumbers Suppliers Co-op Ltd	NSW	57,258,036	N/A	N/A
75	Police Health	VIC	53,217,000	29,837,313	9,313,456
76	Community Co-operative Store (Nuriootpa) Ltd	SA	47,506,748	23,272,608	8,692,574
77	UniMutual	NSW	39,150,769	N/A	N/A
78	Master Butchers Co-operative Ltd	SA	37,599,447	18,771,566	2,774,058
79	Yenda Producers Co-operative Ltd	NSW	31,965,182	N/A	N/A

Rank	Name	State	Assets (AUD $)	Liabilities (AUD $)	Equity (AUD $)
80	Dairy Farmers Milk Co-operative Ltd	NSW	23,562,000	N/A	N/A
81	Geraldton Fisherman's Co-operative Ltd	WA	23,009,139	5,771,896	10,355,216
82	Hastings Co-operative	NSW	21,545,624	3,106,484	12,787,932
83	Phoenix Health Fund	NSW	21,169,999	3,809,124	10,588,441
84	Gascoyne Water Co-operative Ltd	WA	19,251,220	11,700,000	1,403,000
85	Batlow Fruit Co-operative Ltd	NSW	16,227,777	1,871,253	10,651,383
86	Genetics Australia Co-operative Ltd	VIC	16,127,112	1,751,686	10,513,399
87	Health Care Insurance Ltd (HCI)	TAS	15,894,416	3,672,686	6,018,307
88	Mount Barker Co-operative Ltd	WA	14,397,566	N/A	N/A
89	Ravensdown Fertiliser Co-operative Ltd	QLD	13,103,000	N/A	N/A
90	Associated Newsagents Co-operative	SA	12,794,195	2,389,663	3,380,031
91	Reserve Bank Health Society	NSW	12,265,085	3,032,969	2,540,196
92	Terang & District Co-operative	VIC	9,690,993	2,024,166	3,728,272
93	Riverina Co-operative Society	NSW	9,219,000	6,231,000	-1,581,000
94	Gascoyne Water Mutual Co-operative Ltd	WA	7,755,970	739,706	3,062,872
95	OZ Group Co-op	NSW	6,421,854	1,542,215	1,846,901
96	York & Districts Co-operative Ltd	WA	5,769,694	1,055,407	1,596,242
97	Macleay Regional Co-operative Ltd	NSW	5,573,165	9,500,064,000	807,068,000
98	Australian Wine Consumers Co-operative Ltd	NSW	4,650,000	7,878,457,000	817,454,000
99	Southern Quality Produce Co-operative Ltd	VIC	3,802,578	8,145,315,000	373,572,000
100	CCW Co-op	SA	3,389,116	5,419,908,000	458,546,000

Notes to Table:

1. N/A=not available. All values are reported in Australian $.
2. Information on the assets of WAMMCO, Police Health and Master Butchers' Co-operative are from FY2012/13 as no more recent data was available.
3. 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).
4. 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.
5. 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) organizations were not included in the list.
6. Superannuation funds are reported separate to this list.

APPENDIX D: TOP 100 AUSTRALIAN CME BY EBIT FY2013-14

Rank	Name	State	EBIT (AUD $)	NPAT (AUD $)
1	Co-operative Bulk Handling Ltd	WA	160,515,000	149,154,000
2	Avant Mutual Group	NSW	152,338,000	107,468,000
3	HBF Health	WA	122,649,000	122,849,000
4	RACV	VIC	118,700,000	117,900,000
5	RACQ	QLD	117,503,000	90,176,000
6	Hospital Contribution Fund (HCF)	NSW	74,619,000	75,714,000
7	NRMA	NSW	73,550,000	67,428,000
8	Credit Union Australia	QLD	66,326,000	49,651,000
9	Australian Unity	VIC	59,303,000	29,645,000
10	Newcastle Permanent	NSW	51,933,000	36,025,000
11	Heritage Bank Ltd	QLD	50,041,000	35,757,000
12	Greater Building Society	NSW	44,095,000	31,361,000
13	IMB Limited	NSW	41,624,000	29,069,000
14	RAC WA	WA	39,967,000	37,945,000
15	Lenswood Cold Stores Co-operative Ltd	SA	39,504,971	1,396,071
16	Teachers Mutual Bank Ltd	NSW	36,758,000	25,806,000
17	Bank Australia (formerly bank mecu)	VIC	34,780,000	25,486,000
18	People's Choice Credit Union	SA	33,495,000	24,288,000
19	Beyond Bank	SA	32,873,000	23,623,000
20	Murray Goulburn Co-operative Co Ltd	VIC	32,247,000	29,297,000
21	Northern Co-operative Meat Co. Ltd	NSW	30,327,000	17,667,000
22	Employers' Mutual	NSW	23,716,000	15,779,000
23	Capricorn Society Ltd	WA	23,553,000	17,478,000
24	QANTAS Credit Union	NSW	22,075,000	15,523,000
25	GMH Health	WA	20,144,000	20,231,000
26	GMHBA Limited	VIC	20,144,000	20,231,000
27	Victoria Teachers Mutual Bank	VIC	19,065,000	13,539,000
28	RAA SA	SA	18,929,000	15,964,000
29	Australian Scholarship Groups	VIC	17,657,000	517,000
30	CBHS Health Fund Limited	NSW	17,262,749	17,262,749
31	Teachers Health Fund	NSW	17,217,282	17,217,282
32	Police Bank	NSW	14,570,523	4,312,564
33	CUSCAL	NSW	14,400,000	10,200,000
34	Police Credit (BankVic)	VIC	13,429,000	9,440,000
35	P&N Bank	WA	11,929,000	9,110,000
36	Defence Bank	VIC	11,847,000	8,373,000
37	Health Partners Ltd	SA	9,868,000	9,868,000
38	Namoi Cotton Co-operative Ltd	NSW	7,680,000	5,313,000
39	QTMB	QLD	7,564,000	5,554,000

Rank	Name	State	EBIT (AUD $)	NPAT (AUD $)
40	Queensland Country Credit	QLD	7,335,000	5,176,000
41	Peoplecare Health Insurance	NSW	7,275,185	7,275,185
42	Credit Union SA Ltd	SA	6,522,000	4,813,000
43	Australian Friendly Society	VIC	6,448,000	5,387,000
44	Bananacoast Community Credit Union	NSW	6,357,000	4,512,000
45	Centuria Life	VIC	5,919,000	3,403,000
46	Australian Defence Credit Union	NSW	5,813,316	4,012,939
47	Health Insurance Fund of Australia	WA	5,768,340	5,769,038
48	Westfund Health Ltd	NSW	5,588,851	5,588,851
49	Queensland Teachers Union Health Fund	QLD	5,285,876	5,285,876
50	Royal Automobile Club of Tasmania	TAS	5,181,736	4,526,411
51	Summerland Credit Union Limited	NSW	4,757,000	3,350,000
52	Queensland Police Credit Union Ltd	QLD	4,619,579	3,252,711
53	Police Credit Union Limited	SA	4,387,000	3,113,000
54	Maritime, Mining & Power Credit Union	NSW	4,368,631	3,133,022
55	UniMutual	NSW	4,287,740	4,000,022
56	Railways Credit Union	QLD	4,170,529	2,953,764
57	Yenda Producers Co-operative Ltd	NSW	4,107,333	1,276,322
58	SGE Credit Union	NSW	4,045,000	2,838,000
59	Hume Bank	NSW	3,967,000	2,763,000
60	Key Invest	SA	3,815,972	3,545,830
61	Geraldton Fishermen's Co-operative Ltd	WA	3,474,909	1,296,105
62	Maitland Mutual Building Society Ltd	NSW	3,404,000	2,382,000
63	Community Co-op Store (Nuriootpa) Ltd	SA	2,785,825	775,663
64	Holiday Coast Credit Union	NSW	2,480,000	1,79,1000
65	Gateway Credit Union	NSW	2,404,000	1,725,000
66	Sydney Credit Union	NSW	2,321,402	1,865,127
67	Community First Credit Union	NSW	2,211,000	2,211,000
68	Community Alliance Credit Union	NSW	1,896,000	1,407,000
69	WAW Credit Union Co-operative	VIC	1,716,802	1,251,525
70	Railway and Transport Health Fund	NSW	1,700,000	1,700,000
71	Batlow Fruit Co-operative Ltd	NSW	1,469,998	-78,211
72	South West Irrigation Asset Co-operative Ltd (Harvey Water)	WA	1,385,968	1,123,529
73	CEHL	VIC	1,110,239	11,10,239
74	Queenslanders Credit Union Limited	QLD	1,028,895	1,028,895
75	Plumbers Suppliers Co-operative Ltd	NSW	805,392	-254,598
76	Reserve Bank Health Society	NSW	750,024	750,024
77	Phoenix Health Fund	NSW	566,721	566,721
78	Hastings Co-operative	NSW	566,690	525,241
79	Dairy Farmers Milk Co-operative Ltd	NSW	520,000	589,000

Rank	Name	State	EBIT (AUD $)	NPAT (AUD $)
80	Riverina Co-operative Society	NSW	422,000	175,000
81	Associated Newsagents Co-operative	SA	413,453	464,847
82	Mount Barker Co-operative Ltd	WA	367,798	337,135
83	South West Irrigation Management Co-operative Ltd	WA	365,878	304,455
84	Health Care Insurance Ltd (HCI)	TAS	346,358	346,358
85	Norco Co-operative Ltd	NSW	316,000	316,000
86	Southern Quality Produce Co-op Ltd	VIC	294,226	237,001
87	Automobile Association of Northern Territory	NT	292,165	292,502
88	Community Child Care Co-operative Ltd	NSW	261,088	261,088
89	CCW Co-op	SA	229,596	183,947
90	Wesbuilders Co-operative Ltd	WA	228,306	163,679
91	Service One Alliance Bank	ACT	74,000	111,000
92	Terang & District Co-operative Ltd	VIC	70,347	50,146
93	Genetics Australia Co-operative Ltd	VIC	68,927	68,297
94	York & Districts Co-operative Ltd	WA	-73,751	-50,131
95	Australian Wine Consumers Co-op Ltd	NSW	-306,000	-306,000
96	Macleay Regional Co-operative Ltd	NSW	-1,796,961	1,268,682
97	University Co-operative Bookshop Ltd	NSW	-2,980,133	-2,980,133
98	Ravensdown Fertiliser Co-operative Ltd	QLD	-4,854,000	-6,236,000
99	MDA National	WA	N/A	11,060,162
100	No reliable data available			

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 MDA National.
3. There was insufficient financial data for the 99th and 100th rankings.
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. 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.
6. 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) organizations were not included in the list.
7. Superannuation funds are reported separate to this list.

APPENDIX E: TOP AUSTRALIAN CME BY STATE AND TERRITORY FY2013-14

Rank	Name	Turnover	Assets	Top 100 Rank
ACT HEADQUARTERED				
1	Service One Alliance Bank	19,326,000	297,304,000	99
	Combined Turnover & Assets held	**19,326,000**	**297,304,000**	
NSW HEADQUARTERED				
1	The Hospitals Contribution Fund of Australia Ltd	2,308,822,000	1,716,644,000	3
2	Namoi Cotton Co-operative Ltd	541,441,000	213,564,000	10
3	NRMA	501,171,000	1,209,170,000	12
4	Teachers Health Fund	460,403,872	337,901,951	13
5	Norco Co-operative Ltd	430,729,000	170,265,000	15
6	Newcastle Permanent	421,631,000	8,695,911,000	16
7	CBHS Health Fund Limited	308,902,319	219,967,326	20
8	Greater Building Society	287,909,000	5,087,914,000	22
9	Northern Co-operative Meat Co. Ltd	272,096,000	6,538,000	24
10	CUSCAL	271,000,000	2,839,600,000	25
	Combined Turnover & Assets held	**5,804,105,191**	**20,497,475,277**	
NT HEADQUARTERED				
1	Automobile Association of Northern Territory	4,210,026	5,480,265	N/A
	Combined Turnover & Assets held	**4,210,026**	**5,480,265**	
QLD HEADQUARTERED				
1	RACQ	994,274,000	2,354,989,000	7
2	Credit Union Australia	649,756,000	10,307,132,000	9
3	Heritage Bank Ltd	443,418,000	8,518,887,000	14
4	Queensland Teachers Union Health Fund	123,678,182	115,047,934	42
5	Queensland Country Credit	95,359,000	1,210,479,000	49
6	QTMB	78,475,000	1,329,842,000	56
7	Ravensdown Fertiliser Co-operative Ltd	44,547,000	13,103,000	71
8	Queensland Police Credit Union Ltd	39,494,803	672,769,229	77
9	Railways Credit Union	32,763,433	575,844,749	83
10	Queenslanders Credit Union Limited	19,793,079	325,062,082	98
	Combined Turnover & Assets held	**2,521,558,497**	**25,423,155,994**	
SA HEADQUARTERED				
1	People's Choice Credit Union	386,344,000	5,878,454,000	17
2	RAA SA	286,681,000	408,154,000	23
3	Beyond Bank	240,461,000	4,091,999,000	30
4	Health Partners Ltd	122,054,000	122,227,000	43
5	Police Health	85,730,000	N/A	53
6	Community Co-op Store (Nuriootpa) Ltd	67,168,297	47,506,748	59
7	CCW Co-op	59,234,692	3,389,116	62
8	Credit Union SA Ltd	47,416,000	836,317,000	68

Rank	Name	Turnover	Assets	Top 100 Rank
9	Police Credit Union Limited	45,076,000	723,894,000	70
10	Lenswood Cold Stores Co-operative Ltd	42,609,876	1,337,108	75
	Combined Turnover & Assets held	**1,382,774,865**	**12,113,277,972**	
TAS HEADQUARTERED				
1	St Luke's Medical & Hospital Benefits Association Ltd	85,741,000	N/A	52
2	Royal Automobile Club of Tasmania	42,791,042	83,966,305	74
3	Health Care Insurance Ltd (HCI)	14,836,483	15,894,416	N/A
	Combined Turnover & Assets held	**143,368,535**	**99,860,721**	
VIC HEADQUARTERED				
1	Murray Goulburn Co-operative Co Ltd	2,947,282,000	1,763,436,000	2
2	Australian Unity	1,197,432,000	4,111,691,000	6
3	RACV	514,000,000	1,829,000,000	11
4	GMHBA Limited	352,410,000	165,832,000	19
5	Australian Scholarship Groups	193,548,000	1,733,432,000	33
6	Bank Australia (formerly bank mecu)	162,557,000	3,230,077,000	37
7	Latrobe Health Services Ltd	134,436,000	N/A	40
8	Victoria Teachers Mutual Bank	104,312,000	1,921,815,000	48
9	Defence Bank	86,226,000	1,465,850,000	51
10	Police Credit (BankVic)	69,170,000	1,224,737,000	58
	Combined Turnover & Assets held	**5,761,373,000**	**17,445,870,000**	
WA HEADQUARTERED				
1	Co-operative Bulk Handling Ltd	3,938,655,000	1,980,248,000	1
2	HBF Health	1,356,228,000	1,493,446,000	4
3	Capricorn Society Ltd	1,353,575,000	247,170,000	5
4	RAC WA	656,472,000	1,621,917,000	8
5	GMH Health	352,771,000	255,884,000	18
6	Geraldton Fishermen's Co-operative Ltd	290,225,708	23,009,139	21
7	WAMMCO	211,646,000	N/A	32
8	P&N Bank	169,274,000	2,910,207,000	36
9	Health Insurance Fund of Australia	109,710,546	104,485,983	47
10	MDA National	61,954,093	366,646,458	61
	Combined Turnover & Assets held	**8,500,511,347**	**9,003,013,580**	

Notes to Table:

1. Only the Top 100 Australian CME by turnover for the FY 2013/14 was considered for inclusion in this list. Refer to the Table 1 notes.
2. All values are reported in Australian $.

APPENDIX F: LIST OF CMES IN AUSTRALIA 2015 BY STATE AND TERRITORY

AUSTRALIAN CAPITAL TERRITORY AND NORTHERN TERRITORY	State	Industry
Aerial Taxi Co-operative Society Ltd	ACT	Transport Services
Builders Trading Co-operative	ACT	Purchasing Services
Canberra Student Housing Co-op Ltd	ACT	Housing
Natural Options Co-operative Ltd	ACT	Health Services
Service One Alliance Bank	ACT	Financial Services
Tate Ski Club Co-operative Ltd	ACT	Sport & Recreation
The Food Co-operative Ltd	ACT	Retailing
The O'Connor Co-operative School Ltd	ACT	Education, Training & Child Care
Urambi Village Housing Co-operative Ltd	ACT	Housing
West Belconnen Health Co-operative Ltd	ACT	Medical Services
Australian Fresh Mango Co-operative Ltd	NT	Agribusiness
Tamara Co-operative Ltd	NT	Wholesaling
Traditional Credit Union Ltd	NT	Financial Services

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

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

NEW SOUTH WALES	State	Industry
Bathurst Miniature Railway Co-op Society	NSW	Sport & Recreation
Bathurst Wholefoods Co-operative Ltd	NSW	Retailing
Batlow Apple Tree Learning Centre Co-op	NSW	Education, Training & Child Care
Batlow Fruit Co-operative Ltd	NSW	Agribusiness
Beanstalk Organic Food Co-op Ltd	NSW	Retailing
Beehive Industries Co-operative Ltd	NSW	Shared Services
Bega Eco Neighbourhood Community Housing Co-operative Ltd	NSW	Housing
Bega Valley Gourmet Meats Co-op Ltd	NSW	Agribusiness
Bega Valley Meals on Wheels Co-op Ltd	NSW	Community Services
Bellinger Community Communications Co-operative Ltd	NSW	Information & Media
Bellinger River and Neighbourhood Housing Co-operative Ltd	NSW	Housing
Belmont Bowling Club Co-op Ltd	NSW	Sport & Recreation
Belmont Sportsman's Club Co-op Ltd	NSW	Sport & Recreation
Belvedere Water Supply Co-op Ltd	NSW	Utilities (power, water, gas)
Beranghi Co-operative Ltd	NSW	Housing
Beresfield Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Bermagui Fishermen's Co-operative Ltd	NSW	Fishing
Bermagui Pre-School Co-op Society Ltd	NSW	Education, Training & Child Care
Berrima Co-op Rural Society Ltd	NSW	Retailing
Berry Rural Co-operative Society Ltd	NSW	Agribusiness
Big Sky Credit Union Ltd	NSW	Financial Services
Binnaway Bowling Club Co-op Ltd	NSW	Sport & Recreation
Binnowee Kindergarten Co-op Society Ltd	NSW	Education, Training & Child Care
Biological Farmers of Australia Co-op Ltd	NSW	Agribusiness
Blacktown Masonic Hall Co-op Ltd	NSW	Shared Services
Blue Mountains Food Co-operative Ltd	NSW	Retailing
Blue Mountains Railway Society Co-op Ltd	NSW	Sport & Recreation
Blundell's Swamp Co-operative Ltd	NSW	Environmental
Bondi Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Bondi Icebergs' Club Co-operative Ltd	NSW	Sport & Recreation
Boolarng Nangamai Aboriginal Co-op Ltd	NSW	Arts & Culture
Boolaroo Bowling & Recreation Co-op Society Ltd	NSW	Sport & Recreation
Boomalli Aboriginal Artists Co-operative	NSW	Arts & Culture
Boomi Community Co-operative Ltd	NSW	Community Services
Boorowa Court House Arts & Crafts Co-op	NSW	Arts & Culture
Bower Re-Use and Repair Co-op Ltd	NSW	Shared Services
Bowral Co-op (Trading) Ltd	NSW	Retailing
Bowraville Recreation Club Co-op Ltd	NSW	Sport & Recreation
Brand Together Co-operative Ltd	NSW	Shared Services
Branxton Golf Club Co-operative Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Brewarrina Business Co-operative Ltd	NSW	Community Services
Briars Ski Club Co-operative Ltd	NSW	Sport & Recreation
Bribbaree Services & Citizen's Bowling Club Co-op Ltd	NSW	Sport & Recreation
Bridges After Hours Co-operative Ltd	NSW	Medical Services
Broadway Food Co-operative Ltd	NSW	Retailing
Broken Hill Community Credit Union	NSW	Financial Services
Broken Hill Gourmet Products Co-op Ltd	NSW	Agribusiness
Brooklyn Mooring Co-operative Ltd	NSW	Sport & Recreation
Brunswick-Byron Fishermen's Co-op Ltd	NSW	Fishing
Bulga Community Co-op Society Ltd	NSW	Community Services
Bulwalla Co-operative Ltd	NSW	Accommodation
Bundagen Community Co-operative Ltd	NSW	Housing
Bundeena Bowling & Sports Club Co-op	NSW	Sport & Recreation
Bunjum Aboriginal Co-operative Ltd	NSW	Community Services
Burrawang Co-operative Ltd	NSW	Community Services
Burwood Colliery Bowling Club Co-op Ltd	NSW	Sport & Recreation
Burwood Neighbourhood Child Care Co-op Ltd	NSW	Education, Training & Child Care
Bus and Coach Co-op Society (NSW) Ltd	NSW	Transport Services
Bush Habitat Restoration Co-op Ltd	NSW	Environmental
Caloola Ski Club Co-operative Ltd	NSW	Sport & Recreation
Camden Pre-School Kindergarten Co-op	NSW	Education, Training & Child Care
Campbelltown City Bowling Club Co-op	NSW	Sport & Recreation
Camping World Australia Co-op Ltd	NSW	Retailing
Candelo Bulk Wholefoods Co-op Ltd	NSW	Wholesale
CAPE Credit Union Ltd	NSW	Financial Services
Cardiff Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Care-n-Co Co-operative Ltd	NSW	Community Services
CareSuper	NSW	Superannuation Fund
Carrington Bowling Club Co-op Ltd	NSW	Sport & Recreation
Casuarina School Co-operative Ltd	NSW	Education, Training & Child Care
CBHS Health Fund Limited	NSW	Health Insurance
CDH Benefits Fund	NSW	Health Insurance
Central Coast Steam Model Co-op Ltd	NSW	Sport & Recreation
Central Coast Woodturners Co-op Ltd	NSW	Arts & Culture
Central NSW Renewable Energy Co-op Ltd	NSW	Utilities (power, water, gas)
Central West Credit Union Ltd	NSW	Financial Services
Cessnock Radio Cabs Co-operative Ltd	NSW	Transport Services
Chakra Co-operative Ltd	NSW	Health Services
Charlestown Bowling Club Co-op Ltd	NSW	Sport & Recreation
Chester Hill RSL & Bowling Club Co-op Ltd	NSW	Sport & Recreation

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

NEW SOUTH WALES	State	Industry
Couchy Creek Co-op Society Ltd	NSW	Retailing
Country First Credit Union Ltd	NSW	Financial Services
Country Tennis Club Co-op Ltd	NSW	Sport & Recreation
Cowra Early Childhood Services Co-op Ltd	NSW	Education, Training & Child Care
Cowra Ski Club Co-operative Ltd	NSW	Sport & Recreation
Cowra Tennis Club Co-operative Ltd	NSW	Sport & Recreation
Creating Links Co-operative Ltd	NSW	Community Services
Cringila Community Co-operative Ltd	NSW	Community Services
Croatian Australian Welfare Centre Co-op	NSW	Community Services
Croatian Wickham Sports Club Co-op Ltd	NSW	Sport & Recreation
Cronulla Alpine Lodge Co-op Ltd	NSW	Sport & Recreation
Crossroads Medieval Village Co-op Ltd	NSW	Sport & Recreation
Curban Farmer's Co-operative Ltd	NSW	Retailing
Curious Art Co-operative Ltd	NSW	Arts & Culture
Curves NSW/ACT Co-operative Ltd	NSW	Shared Services
CUSCAL	NSW	Financial Services
Dairy Farmers Milk Co-operative Ltd	NSW	Agribusiness
Danger Island Mooring Co-operative Ltd	NSW	Sport & Recreation
Davistown Putt Putt Owners Co-op Ltd	NSW	Sport & Recreation
Denman Co-operative Bowling Club Ltd	NSW	Sport & Recreation
Diagnostic Medical Co-operative Ltd	NSW	Medical Services
Dianella Ski Club Co-operative Ltd	NSW	Sport & Recreation
Discovery Point Co-operative Ltd	NSW	Housing
Domestic Animal Birth-Control Co-operative Society Ltd	NSW	Community Services
Dora Creek and District Workers' Co-operative Club Ltd	NSW	Sport & Recreation
Dorrigo Memorial RSL Club Co-op Ltd	NSW	Sport & Recreation
Dubbo Aboriginal Medical Co-op Ltd	NSW	Medical Services
Dubbo Taxi Co-operative Ltd	NSW	Transport Services
Dunroaming Housing Co-operative Ltd	NSW	Housing
Eagle Co-operative Society Ltd	NSW	Environmental
Ecomart Northern Rivers Co-op Ltd	NSW	Retailing
Edgeworth Bowling Club Co-op Ltd	NSW	Sport & Recreation
Edmund Barton Chambers Co-op Ltd	NSW	Professional Services
Eland Community Co-operative Ltd	NSW	Community Services
Elanora Heights Community Pre-School Co-operative Ltd	NSW	Education, Training & Child Care
Elderly Australian Chinese Homes (NSW) Co-operative Ltd	NSW	Community Services
Emoh Ruo Housing Co-operative Ltd	NSW	Housing
Employers Mutual	NSW	Financial Services
ENCOMPASS Credit Union Ltd	NSW	Financial Services
Erowal Bay Holiday Co-operative Ltd	NSW	Accommodation

NEW SOUTH WALES	State	Industry
Estate Agents Co-operative	NSW	Shared Services
Estonian House Co-op Society Ltd	NSW	Community Services
Ethnic Child Care, Family & Community Services Co-operative Ltd	NSW	Community Services
Eurobodalla Meals on Wheels Co-op Ltd	NSW	Community Services
Euston Co-operative Rural Society Ltd	NSW	Business Services
Evans Head Fishermen's Co-operative Ltd	NSW	Fishing
Extended Family Housing Co-operative Ltd	NSW	Housing
Families in Partnership Co-operative Ltd	NSW	Community Services
Family First Credit Union Ltd	NSW	Financial Services
Famski Christian Fellowship Co-op Society	NSW	Religious Services
Fellowship Ski Club Co-operative Ltd	NSW	Sport & Recreation
Filipino Community Co-operative Ltd	NSW	Community Services
Fire Brigades Employees' Credit Union Ltd	NSW	Financial Services
Firestone Mountain Co-operative Ltd	NSW	Sport & Recreation
First Choice Credit Union Ltd	NSW	Financial Services
First Option Credit Union Ltd	NSW	Financial Services
First State Super Fund	NSW	Superannuation Fund
Fjellheim Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Flame Tree Community Food Co-op Ltd	NSW	Retailing
Food Integrity Group Co-operative Ltd	NSW	Retailing
Forbes Pre-School Kindergarten Co-op Ltd	NSW	Education, Training & Child Care
Forbes Taxi Service Co-operative Ltd	NSW	Transport Services
Frederick Street Kindergarten Co-op Ltd	NSW	Education, Training & Child Care
Friendly Societies Pharmacy Ltd (Grafton)	NSW	Health Services
Friendly Society Medical Association Limited (National Pharmacies)	NSW	Health Services
Furniture One Co-op Ltd	NSW	Retailing
Future Thread Co-operative Ltd	NSW	Arts & Culture
Gallery 24 Corowa Arts Co-op Ltd	NSW	Arts & Culture
Gamilarart Gallery Co-operative Ltd	NSW	Arts & Culture
Garanga Housing Co-operative Ltd	NSW	Housing
Garden City Cabs Co-operative Ltd	NSW	Transport Services
Gateway Credit Union	NSW	Financial Services
Georges River 16ft Sailing Club Co-op Ltd	NSW	Sport & Recreation
Gilgandra Golf Club Co-operative Ltd	NSW	Sport & Recreation
Gilgandra Marketing Co-operative Ltd	NSW	Business Services
Gilgandra Services Club Co-operative Ltd	NSW	Sport & Recreation
Gilgandra Sporting Club Co-operative Ltd	NSW	Sport & Recreation
Girilambone RSL Civic Club Co-op Ltd (Sold at auction)	NSW	Sport & Recreation
Gloucester Gourmet Foods Co-op Ltd	NSW	Agribusiness
Goolawah Co-operative Ltd	NSW	Housing

NEW SOUTH WALES	State	Industry
Goulburn Radio Cabs Co-op Society Ltd	NSW	Transport Services
Goulburn Railway Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Grafton Gliding Club Co-op Ltd	NSW	Sport & Recreation
Grafton Radio Taxis Co-op Ltd	NSW	Transport Services
Great Lakes Historical Co-op Society Ltd	NSW	Arts & Culture
Great Lakes Housing Co-operative Ltd	NSW	Housing
Greater Building Society	NSW	Financial Services
Greater Lithgow Arts & Crafts Co-op Ltd	NSW	Arts & Culture
Green Box Regional Food Co-operative	NSW	Retailing
Green Tucker Store Co-operative Ltd	NSW	Retailing
Greenacre Bowling & Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Greenethorpe Rural Producers Co-op Ltd	NSW	Retailing
Griffith Golf Club Co-operative Ltd	NSW	Sport & Recreation
Gulargambone Community Enterprises Co-operative Ltd	NSW	Business Services
Guthrie House Co-operative Ltd	NSW	Community Services
Gymea Nursery School & Kindergarten Co-operative Society Ltd	NSW	Education, Training & Child Care
Hamilton North Bowling Club Co-op Ltd	NSW	Sport & Recreation
Harrington Street Artists Co-op Gallery Ltd	NSW	Arts & Culture
Hastings Co-operative	NSW	Retailing
Hastings River Fishermen's Co-op Ltd	NSW	Fishing
Hawkesbury Radio Communications Co-operative Society Ltd	NSW	Information & Media
Hawkesbury River District Fishermen's Co-op Ltd	NSW	Fishing
Hawkesbury Woodcraft Co-operative Ltd	NSW	Arts & Culture
Hazelbrook Bowling and Sporting Club Co-operative Ltd	NSW	Sport & Recreation
Henty Machinery Field Days Co-op Ltd	NSW	Agribusiness
Herland Co-operative Ltd	NSW	Community Services
Hexham Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Hidden Valley Owners' Co-operative Society Ltd	NSW	Sport & Recreation
Highfields-Azzurri Sports Club Co-op Ltd	NSW	Sport & Recreation
Highland Media Co-operative Ltd	NSW	Information & Media
Highway Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Hindu Community Co-operative Ltd	NSW	Community Services
Historic Commercial Vehicle Association Co-operative Ltd	NSW	Sport & Recreation
Holiday Coast Credit Union	NSW	Financial Services
Hope Faith & Love Housing Co-op Ltd	NSW	Housing
Horizon Credit Union Ltd	NSW	Financial Services
Hornsby Model Engineers Co-op Ltd	NSW	Sport & Recreation
Hospital Contribution Fund (HCF)	NSW	Health Insurance
Hume Bank	NSW	Financial Services
Hungarian House Co-operative Ltd	NSW	Community Services

NEW SOUTH WALES	State	Industry
Hunter United Employees Credit Union Ltd	NSW	Financial Services
Hunter Valley Gliding Club Co-op Ltd	NSW	Sport & Recreation
HunterNet Co-operative Ltd	NSW	Shared Services
Hurlstone Park Bowling & Recreation Club Co-op Ltd	NSW	Sport & Recreation
Ice Skating Club of NSW Co-op Ltd	NSW	Sport & Recreation
Illawarra Live Steam Locomotive Co-operative Society Ltd	NSW	Sport & Recreation
Illawarra Motor Boat Club Co-op Ltd	NSW	Sport & Recreation
IMB Limited	NSW	Financial Services
Income & Equity Co-operative Ltd	NSW	Professional Services
Independent Liquor Group Distribution Co-operative	NSW	Purchasing Services
Independent Liquor Group Suppliers Cooperative Ltd	NSW	Purchasing Services
Independent Toy Specialists of Australia Co-operative Ltd	NSW	Shared Services
Ingleburn Bowling and Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Ingleburn RSL Sub-Branch Club Co-op Ltd	NSW	Sport & Recreation
Inner City Clayworkers Gallery Co-op	NSW	Arts & Culture
Inner City Education Centre Co-op Ltd	NSW	Education, Training & Child Care
Innisfree Co-operative Ltd	NSW	Housing
Institute of Group Leaders Co-op Ltd	NSW	Community Services
Intech Credit Union Ltd	NSW	Financial Services
International Buddhist Association of Australia Co-operative Ltd	NSW	Religious Services
International Macadamias Ltd	NSW	Agribusiness
Inverell Masonic Building Co-op Ltd	NSW	Community Services
Inverell Radio Cabs Co-operative Ltd	NSW	Transport Services
Islamic Co-operative Finance Australia Ltd	NSW	Business Services
Island Press Co-operative Ltd	NSW	Information & Media
JRB Cruising Club Co-operative Ltd	NSW	Sport & Recreation
Junee District Co-op Society Ltd	NSW	Retailing
Kafeneion 300 Co-operative Ltd	NSW	Community Services
Kahibah Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Kalymaro Lodge Club Co-operative Ltd	NSW	Sport & Recreation
Kangaroo Protection Co-operative Ltd	NSW	Environmental
Kapit-Bahayan Co-operative Ltd	NSW	Housing
Karabar Housing Co-operative Ltd	NSW	Housing
Karralika Ski Club Co-operative Ltd	NSW	Sport & Recreation
Katoomba Leura Radio Cabs Co-op Ltd	NSW	Transport Services
Kempsey Children's Services Co-op Ltd	NSW	Community Services
Kendall Craft Co-operative Ltd	NSW	Arts & Culture
Kiama Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Kindamindi Co-op Ltd	NSW	Community Services
Kinetic Financial Services Pty Ltd	NSW	Financial Services

NEW SOUTH WALES	State	Industry
Kinetic Financial Services Pty Ltd	NSW	Superannuation Fund
Kirribilli Neighbourhood Centre Co-op Ltd	NSW	Community Services
Knockshannoch Ski Club Co-operative Ltd	NSW	Sport & Recreation
Korinderie Ridge Co-op Ltd	NSW	Community Services
Kotara Bowling and Recreation Club Co-operative Ltd	NSW	Sport & Recreation
Kunapipi Ski Club Co-operative Ltd	NSW	Sport & Recreation
KuRing-Gai Alpine Lodge Co-operative Ltd	NSW	Sport & Recreation
Kurrachee Co-operative Society Ltd	NSW	Community Services
Laboratories Credit Union Ltd	NSW	Financial Services
Labour Co-operative Ltd	NSW	Employment Services
Lac Viet Housing Co-operative Ltd	NSW	Housing
Lachlan Valley Railway Society Co-op Ltd	NSW	Sport & Recreation
Lake Keepit Soaring Club Co-operative Ltd	NSW	Sport & Recreation
Lake Macquarie Live Steam Locomotive Co-op Society Ltd	NSW	Sport & Recreation
Lambton Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Lampada Ski Club Co-operative Ltd	NSW	Sport & Recreation
Lane Cove Bush Regenerators Co-op Ltd	NSW	Environmental
Langlauf Ski Club Co-operative Society Ltd	NSW	Sport & Recreation
Lao Community Advancement Co-op Ltd	NSW	Community Services
Laurieton Fishermen's Co-operative Ltd	NSW	Fishing
Leatherbarrel Lodge Co-operative Ltd	NSW	Accommodation
Legion Cabs Co-operative Ltd	NSW	Transport Services
Lemon Tree Passage Bowling Club Co-op	NSW	Sport & Recreation
Leppington Bowling Club Ltd	NSW	Sport & Recreation
Lifestart Co-operative Ltd	NSW	Community Services
Lismore Taxis Co-operative Ltd	NSW	Transport Services
Lithgow City Radio Cabs Co-operative Ltd	NSW	Transport Services
Liverpool-Green Valley Community Radio Co-operative Ltd	NSW	Information & Media
Local Government Super	NSW	Superannuation Fund
LOD Co-operative Haulage & Transport	NSW	Transport Services
Longyard Golf Course Co-operative Ltd	NSW	Sport & Recreation
Lower Clarence Media Co-op Society	NSW	Information & Media
Lower Richmond River Cane Harvesting Co-operative Ltd	NSW	Agribusiness
Lucas Heights Lodge Co-operative Ltd	NSW	Accommodation
Lysaght Credit Union Ltd	NSW	Financial Services
Lysaght Peoplecare Ltd	NSW	Health Insurance
Macarthur Credit Union Ltd	NSW	Financial Services
Macleay Regional Co-operative Ltd	NSW	Retailing
Macleay River District Fishermen's Co-op	NSW	Fishing
Macquarie Credit Union Ltd	NSW	Financial Services

NEW SOUTH WALES	State	Industry
Macquarie Pre-Schools Co-operative Ltd	NSW	Education, Training & Child Care
Maggie's Rescue Co-operative Ltd	NSW	Community Services
Magic Mountain Permaculture Co-op Ltd (Demutualised)	NSW	Environmental
Maitland Mutual Building Society Ltd	NSW	Financial Services
Malabar/Chifley Parent Co-op Ltd	NSW	Community Services
Mandurah Studio Co-operative Ltd	NSW	Arts & Culture
Manly Food Co-operative Ltd	NSW	Retailing
Manly Warringah Cabs Co-op Society Ltd	NSW	Transport Services
Manly Warringah Credit Union Ltd	NSW	Financial Services
Manly Warringah Media Co-op Ltd	NSW	Information & Media
Manning Media Co-operative Ltd	NSW	Information & Media
Manning Valley Produce Co-operative Ltd	NSW	Retailing
Maritime Super	NSW	Superannuation Fund
Maritime, Mining & Power Credit Union	NSW	Financial Services
Maroubra Neighbourhood Children's Centre Co-operative Ltd	NSW	Community Services
Maroubra RSL Memorial Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Marrickville Arabic Co-operative Ltd	NSW	Community Services
Marrickville Area Community Housing Co-operative Ltd	NSW	Housing
Maryborough/Hervey Bay Society Chemists Ltd	NSW	Health Services
Mastery Co-operative Ltd	NSW	Health Services
Mayfield Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Mayfield Star Hall Co-operative Ltd	NSW	Community Services
Mayfield West Bowling Club Co-op Ltd	NSW	Sport & Recreation
Mclean and District Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Mendooran-Merrygoen Memorial Club Co-op Ltd	NSW	Sport & Recreation
Mercury Centre Co-operative Ltd	NSW	Professional Services
Merriment Alpine Club Co-operative Ltd	NSW	Accommodation
Metro Community Housing Co-operative	NSW	Housing
Mid-Lachlan Aboriginal Housing Co-op Ltd	NSW	Housing
Milton Ulladulla Bowling Club Co-op Ltd	NSW	Sport & Recreation
Mine Wealth + Wellbeing	NSW	Financial Services
Mine Wealth + Wellbeing	NSW	Superannuation Fund
Mirrabooka Co-operative Ski Club Ltd	NSW	Sport & Recreation
Monaro Country Lavender Co-op Ltd	NSW	Retailing
Moorefield Bowling & Sports Club Co-op	NSW	Sport & Recreation
Morisset & District Children's Centre Co-op	NSW	Community Services
Mortdale RSL Club Co-operative Ltd	NSW	Sport & Recreation
Moulamein Co-operative Ltd	NSW	Retailing
Moulamein Grain Co-operative Ltd	NSW	Agribusiness
Mount Lewis Bowling Club Co-op Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Mourquong Co-op Rural Society Ltd	NSW	Retailing
Mt Warning Co-operative Society Ltd	NSW	Retailing
MTAA Superannuation Fund	NSW	Superannuation Fund
Mudgee Co-operative Meat Supply Ltd	NSW	Agribusiness
Mudgee Miniature Railway Co-op Society	NSW	Sport & Recreation
Mudgee Pre-School Kindergarten Co-op	NSW	Education, Training & Child Care
Mullumbimby Rural Co-operative Ltd	NSW	Retailing
Munijong Ski Club Co-operative Ltd	NSW	Sport & Recreation
Munjarra Co-operative Ski Club Ltd	NSW	Sport & Recreation
Music Broadcasting Society of NSW Co-op	NSW	Information & Media
Muslim Community Co-operative Ltd	NSW	Community Services
Muurrbay Aboriginal Language and Culture Co-operative	NSW	Arts & Culture
My Credit Union	NSW	Financial Services
Nambucca River Co-operative Society Ltd	NSW	Retailing
Namoi Cotton Co-operative Ltd	NSW	Agribusiness
Narara Ecovillage Co-operative Ltd	NSW	Housing
NARRA Co-operative Ltd	NSW	Community Services
Narraburra Ski Club Co-operative Ltd	NSW	Sport & Recreation
Neem Trees, Processing, Products Co-op	NSW	Agribusiness
Neewalla Ski Club Co-operative Ltd	NSW	Sport & Recreation
Nelson Bay Housing Co-operative Ltd	NSW	Housing
NESS Super Pty Ltd	NSW	Superannuation Fund
Newcastle Carriers' Co-operative Ltd	NSW	Transport Services
Newcastle Chamber of Fruit & Vegetable Industries Co-operative Ltd	NSW	Agribusiness
Newcastle Festival Opera Co-op Ltd	NSW	Arts & Culture
Newcastle Markets Co-operative Ltd	NSW	Retailing
Newcastle Permanent	NSW	Financial Services
Newcastle Wedding Industry Professionals Co-operative Ltd	NSW	Shared Services
Newtown Neighbourhood Centre Co-op	NSW	Community Services
NFG Co-operative Ltd	NSW	Agribusiness
Ngalawi Housing Co-operative Ltd	NSW	Housing
Ngemba Housing Co-operative Ltd	NSW	Housing
Nimbin Community School Co-op Ltd	NSW	Education, Training & Child Care
Nimbin Organic Food Co-operative Ltd	NSW	Retailing
Nimbin Rocks Co-operatives Ltd	NSW	Community Services
Nmbngee Community Co-operative Ltd	NSW	Community Services
NobleOak Life Ltd	NSW	Financial Services
Nook Craft Co-operative Ltd	NSW	Arts & Culture
Norco Co-operative Ltd	NSW	Agribusiness
North Clarence Co-op Society Ltd	NSW	Community Services

NEW SOUTH WALES	State	Industry
North Coast Women's Housing Co-op Ltd	NSW	Housing
North Shoalhaven Meals Co-operative Ltd	NSW	Community Services
Northern Co-operative Meat Co. Ltd	NSW	Agribusiness
Northern Inland Credit Union Ltd	NSW	Financial Services
Northside Broadcasting Co-operative Ltd	NSW	Information & Media
Nova Credit Union Ltd	NSW	Financial Services
Nowra Radio Taxis Co-operative Ltd	NSW	Transport Services
NRMA	NSW	Motoring Services
NSW Bookmakers Co-operative Ltd	NSW	Shared Services
NSW Fishermen's Co-operative Ltd	NSW	Fishing
NSW Poultry Farmer's Co-operative Ltd	NSW	Agribusiness
NSW Steam Preservation Co-op Society	NSW	Sport & Recreation
NSW Sugar Milling Co-operative	NSW	Agribusiness
Nullum Co-operative Society Ltd	NSW	Community Services
Nungera Co-operative Society Ltd	NSW	Housing
Oaks Pre-School Kindergarten Co-op	NSW	Education, Training & Child Care
OAL Staff Co-operative Ltd	NSW	Sport & Recreation
Old Gold Credit Union Co-Operative Ltd	NSW	Financial Services
Oldina Ski Club Co-operative Ltd	NSW	Sport & Recreation
Orana Education & Training Co-op Ltd	NSW	Education, Training & Child Care
Orange Credit Union Ltd	NSW	Financial Services
Orange Field Days Co-operative Ltd	NSW	Agribusiness
Orange Fruit growers' Co-op Cool Stores	NSW	Agribusiness
Orange Society of Model Engineers Co-op	NSW	Sport & Recreation
Owl Village Co-operative Ltd	NSW	Housing
OZ Group Co-op	NSW	Agribusiness
Paddington Woollahra RSL Memorial and Community Club Co-operative Ltd	NSW	Sport & Recreation
Palace Women's Housing Co-op Ltd	NSW	Housing
Parkes Golf Club Co-operative Ltd	NSW	Sport & Recreation
Parkes Services & Citizens' Club Co-op Ltd	NSW	Sport & Recreation
Parramatta River Sailing Club Co-op Ltd	NSW	Sport & Recreation
Peak Creek Co-operative Ltd	NSW	Housing
Peak Hill Bowling Club Co-op Ltd	NSW	Sport & Recreation
Peak Hill Golf Club Co-op Ltd	NSW	Sport & Recreation
Peakhurst West Swimming Pool Co-op Ltd	NSW	Sport & Recreation
Peninsular Ski Club Co-op Ltd	NSW	Sport & Recreation
Penrith City Children's Services Co-op Ltd	NSW	Community Services
Penrose Rural Co-op Ltd	NSW	Retailing
Penshurst RSL Club Co-operative Ltd	NSW	Sport & Recreation
Peoplecare Health Insurance	NSW	Health Insurance

NEW SOUTH WALES	State	Industry
Phoenix Health Fund	NSW	Health Insurance
Pigweed Food Co-op Ltd	NSW	Retailing
Pindari Ski Club Co-operative Ltd	NSW	Sport & Recreation
Pioneer Valley Water Co-operative Ltd	NSW	Utilities (power, water, gas)
Pittwater Aquatic Club Co-operative Ltd	NSW	Sport & Recreation
Plains of Plenty Co-operative Ltd	NSW	Arts & Culture
Planet X Housing Co-operative Ltd	NSW	Housing
Plumbers Suppliers Co-operative Ltd	NSW	Retailing
Police Bank	NSW	Financial Services
Port Kembla Sailing Club Co-operative Ltd	NSW	Sport & Recreation
Portland Bowling Club Co-op Ltd	NSW	Sport & Recreation
Pretty Gully Co-operative Society Ltd	NSW	Community Services
Prime Super	NSW	Superannuation Fund
Primrose Co-operative Ltd	NSW	Arts & Culture
Public Service Officers Ski Club Co-op Ltd	NSW	Sport & Recreation
QANTAS Credit Union	NSW	Financial Services
Quay Credit Union Ltd	NSW	Financial Services
Queanbeyan Taxi Co-operative Ltd	NSW	Transport Services
Radio Cabs (Wagga) Co-op Society Ltd	NSW	Transport Services
Radio Cabs of Wollongong Co-op Society	NSW	Transport Services
Radio Eastern Sydney Co-operative Ltd	NSW	Information & Media
Radio for the Print Handicapped of NSW Co-operative Ltd	NSW	Community Services
Railway and Transport Health Fund	NSW	Health Insurance
Rainbow Falls Co-op Society Ltd	NSW	Community Services
Rapid Group Co-operative Ltd	NSW	Retailing
Rathmines Memorial Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Raymond Terrace Bowling Club Co-op Ltd	NSW	Sport & Recreation
RDJ-FM Community Radio Co-op Ltd	NSW	Information & Media
Red & White Star Cabs Co-op Ltd	NSW	Transport Services
Redhead Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Redwood Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
RENWELD Co-operative Ltd	NSW	Business Services
Reserve Bank Health Society	NSW	Health Insurance
Retail Employees' Superannuation Trust (REST)	NSW	Superannuation Fund
Reverse Garbage Co-operative Ltd	NSW	Environmental
Rhubarb Food Co-operative Ltd	NSW	Retailing
Richmond Vale Preservation Co-op Society Ltd	NSW	Arts & Culture
Riverina Co-operative Society	NSW	Retailing
Riverside Water Co-operative Ltd	NSW	Utilities (power, water, gas)
Riviera Cruising Club Co-op Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Rizzeria Co-operative Ltd	NSW	Business Services
Rock Creek Ski Club Co-operative Ltd	NSW	Sport & Recreation
Rocky Hall Co-operative Farm Ltd	NSW	Agribusiness
Rose Bay RSL Club Co-operative Ltd	NSW	Sport & Recreation
RPH Australia Co-operative Ltd	NSW	Community Services
RSL Ex-Servicemen's Cabs & Co-op Ltd	NSW	Transport Services
Ruby's Cargo Co-operative Ltd	NSW	Retailing
Ryde City Bowling Club Co-op Ltd	NSW	Sport & Recreation
Ryde Hunters Hill Community Housing Co-operative Ltd	NSW	Housing
Ryde Regional Radio Co-operative Ltd	NSW	Information & Media
Salt Pan and Refuge Coves Co-op Ltd	NSW	Sport & Recreation
Sawtooth Architectural Workshop Co-op	NSW	Shared Services
Schlupfwinkel Co-op Society Ltd	NSW	Community Services
Sedgwick Housing Co-operative Ltd	NSW	Housing
Select Credit Union Ltd	NSW	Financial Services
Seven Wentworth Co-operative Ltd	NSW	Professional Services
Seventh Floor Chambers Co-op Ltd	NSW	Professional Services
SGE Credit Union	NSW	Financial Services
Shamballa Co-operative Ltd	NSW	Housing
SHARE Co-operative Society Ltd	NSW	Community Services
Shell Employees' Credit Union Ltd	NSW	Financial Services
SHINE for Kids Co-operative Ltd	NSW	Community Services
Shopfront Arts Co-op Ltd	NSW	Arts & Culture
Shortland Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Show Room Co-operative Ltd	NSW	Arts & Culture
Singleton Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Singleton Golf Club Co-operative Ltd	NSW	Sport & Recreation
Sixteenth Floor Wardell Chambers Co-op	NSW	Shared Services
Sixth Floor Windeyer Chambers Co-op	NSW	Shared Services
Snow Country Ski Club Co-operative Ltd	NSW	Sport & Recreation
Snow gums Alpine Club Co-operative Ltd	NSW	Sport & Recreation
Snow Skiers Country Club Co-op Ltd	NSW	Sport & Recreation
Snowy River Ski Club Co-operative Ltd	NSW	Sport & Recreation
Soldiers Point Bowling Club Co-op Ltd	NSW	Sport & Recreation
South East & South West Sydney Co-op Alliance of Parents & Citizens Ltd	NSW	Community Services
South Eastern Aboriginal Regional Management Service Co-operative Ltd	NSW	Housing
South Grafton and District Ex-Servicemen's' Club Co-operative Ltd	NSW	Sport & Recreation
South Pacific Electric Railway Co-operative Society Ltd	NSW	Sport & Recreation
South Perisher Club Co-op Alpine Club Ltd	NSW	Accommodation
South Sydney Community Aid C-op Ltd	NSW	Community Services

NEW SOUTH WALES	State	Industry
South West Slopes Credit Union Ltd	NSW	Financial Services
Southern Alps Ski Club Lodge Co-op Ltd	NSW	Sport & Recreation
Southern Cross Credit Union Ltd	NSW	Financial Services
Southern Shoalhaven Zone MOW Co-op	NSW	Community Services
Spectrum Employment Services Co-op Ltd	NSW	Employment Services
Spiral Gallery Co-operative Ltd	NSW	Arts & Culture
Springwood Neighbourhood Centre Co-op	NSW	Community Services
St George Cabs Co-operative Ltd	NSW	Transport Services
St George Community Housing Co-op Ltd	NSW	Housing
Steam Tram & Railway Preservation Co-op Society Ltd	NSW	Sport & Recreation
Stock & Station Agents Co-op Ltd	NSW	Shared Services
Stockinbingal Bowling Club Co-op Ltd	NSW	Sport & Recreation
Stockton Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Stroud Neighbourhood Children's Co-op	NSW	Education, Training & Child Care
Stucco Co-operative Ltd	NSW	Housing
Summerland Credit Union Limited	NSW	Financial Services
Sundowner Ski Club Co-operative Ltd	NSW	Sport & Recreation
Surcoop Co-operative Ltd	NSW	Housing
Surrey Hills Neighbourhood Centre Co-op	NSW	Community Services
Sutherland Credit Union Ltd	NSW	Financial Services
Sutherland Women's Independent Tenancy Co-operative (Housing) Ltd	NSW	Housing
Swansea Workers Co-operative Club Ltd	NSW	Sport & Recreation
Sydney Credit Union	NSW	Financial Services
Sydney Energy Co-operative Ltd	NSW	Utilities (power, water, gas)
Sydney Jazz Club Co-operative Ltd	NSW	Arts & Culture
Sydney Live Steam Locomotive Society Co-operative Ltd	NSW	Sport & Recreation
Sydney Markets Credit Services Co-op Ltd	NSW	Shared Services
Sydney Medical Service Co-operative Ltd	NSW	Medical Services
Sydney Students' Food Co-operative Ltd	NSW	Retailing
Sylvania Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Table Rock Water Co-operative Ltd	NSW	Utilities (power, water, gas)
Tablelands Artists' Co-operative Gallery	NSW	Arts & Culture
Talara Ski Club Co-operative Ltd	NSW	Sport & Recreation
Tambaroora Ski Club Co-op Ltd	NSW	Sport & Recreation
Tamil Senior Citizens Housing Co-op Ltd	NSW	Housing
Tamworth Co-operative Ltd	NSW	Retailing
Tamworth Masonic Centre Co-op Ltd	NSW	Community Services
Tamworth Radio Cabs Co-op Ltd	NSW	Transport Services
Tantrum Theatre Co-operative Ltd	NSW	Arts & Culture
Taralga & Districts Showground and Recreation Co-operative Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Tarcutter Textiles Co-operative Ltd	NSW	Manufacturing
Taree Fishermen's Co-operative Ltd	NSW	Fishing
Tarrawonga Alpine Club Co-operative Ltd	NSW	Accommodation
Tate Ski Club Co-operative Ltd	NSW	Sport & Recreation
Taxi Cabs Bathurst Co-op Society Ltd	NSW	Transport Services
Taxi Cabs of Orange Co-operative Ltd	NSW	Transport Services
Taxi Services Co-operative Ltd	NSW	Transport Services
Taxis Combined Services Taree Co-op Ltd	NSW	Transport Services
Teachers Health Fund	NSW	Health Insurance
Teachers Mutual Bank Ltd	NSW	Financial Services
Technology Ski Club Co-operative Ltd	NSW	Sport & Recreation
Tenant's Union of NSW Co-operative Ltd	NSW	Community Services
Tennyson Irrigation Co-op Society Ltd	NSW	Agribusiness
Teralba Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Terania Learning Centre Co-op Ltd	NSW	Education, Training & Child Care
Tertiary Access Group Co-operative Ltd	NSW	Shared Services
TFP Co-operative Ltd	NSW	Shared Services
The Brook Fine Arts & Crafts Co-op Ltd	NSW	Arts & Culture
Thirteen Floor North Co-op Society Ltd	NSW	Shared Services
Thoughtful Foods Co-operative Ltd	NSW	Retailing
Tingha & District Co-operative Ltd	NSW	Retailing
Tipperary Mutual Farmers, Graziers & Land-Stewards Co-operative Ltd	NSW	Agribusiness
Tomago Bowling & Sporting Club Co-op	NSW	Sport & Recreation
Tooleybuc Co-operative Ltd	NSW	Community Services
Toomelah Co-operative Ltd	NSW	Community Services
Tooraweenah Prime Lamb Marketing Co-operative Ltd	NSW	Agribusiness
Town & Country Club Co-op Ltd	NSW	Sport & Recreation
Trangie & District Retirement Centre Village Co-op Ltd	NSW	Housing
Trangie Golf Club Co-op Ltd	NSW	Sport & Recreation
Trangie-Nevertire Co-operative Ltd	NSW	Utilities (power, water, gas)
Transport Mutual Credit Union Ltd	NSW	Financial Services
TTL Co-operative Ltd	NSW	Shared Services
Tullibigeal Co-operative Society Ltd	NSW	Retailing
Tumbarumba Artists on Parade Co-op Ltd	NSW	Arts & Culture
Tumut Pre-School Co-op Society Ltd	NSW	Education, Training & Child Care
Tuncurry Lakeside Village Co-op Society	NSW	Accommodation
Turnak Co-operative Ski Club Ltd	NSW	Sport & Recreation
TWC Press Co-operative Ltd	NSW	Information & Media
Tweed Aboriginal Co-op Society Ltd	NSW	Community Services
Tweed Valley Artists' Co-operative Ltd	NSW	Arts & Culture

NEW SOUTH WALES	State	Industry
Tweed Valley Rural and Community Advancement Co-operative Ltd	NSW	Community Services
Twin Towns Housing Co-operative Ltd	NSW	Housing
Two Waters Farm Owners Co-op Society	NSW	Purchasing Services
TWUSUPER	NSW	Superannuation Fund
Ukranian Society Co-operative Ltd	NSW	Community Services
Ulladulla Fishermen's Co-operative Ltd	NSW	Fishing
Ullr Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Umbi Gumbi Co-op Society Ltd	NSW	Retailing
Ungarie District Bowling Co-op Ltd	NSW	Sport & Recreation
Ungarie Sports & Recreation Club Co-op	NSW	Sport & Recreation
UniMutual	NSW	Financial Services
University Co-operative Bookshop Ltd	NSW	Retailing
Upper Clarence District Trading Co-op Ltd	NSW	Retailing
Urana LPG Gas Co-operative Ltd	NSW	Retailing
Valentine Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Van Lang Housing Co-operative Ltd	NSW	Housing
Varisty Alpine (Wollongong) Co-op Ltd	NSW	Sport & Recreation
Villa Alegre Housing Co-operative Ltd	NSW	Housing
Voluntary Parents Services Co-op Ltd	NSW	Community Services
Wagga African Australian Co-op Ltd	NSW	Community Services
Walbundrie Co-op Ltd	NSW	Retailing
Walcha Handmade Community Co-op Ltd	NSW	Arts & Culture
Walcha Technology Co-operative Ltd	NSW	Shared Services
Walgett Aboriginal Medical Service Co-op	NSW	Medical Services
Walgett Special 1 Co-operative Ltd	NSW	Agribusiness
Wallaby Hill Water Resources Co-op Ltd	NSW	Utilities (power, water, gas)
Wallis Lake Fishermen's Co-operative Ltd	NSW	Fishing
Wallsend Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Wangi Bowling Club Co-operative Ltd	NSW	Sport & Recreation
Warners Bay Bowling Club Co-op Ltd	NSW	Sport & Recreation
Warramunga Community Advancement Co-operative Society Ltd	NSW	Community Services
Warregah Cane Growers' Co-op Society	NSW	Agribusiness
Warrina Domestic Violence Specialist Services Co-operative Ltd	NSW	Community Services
Water Board Bowling Club Co-op Ltd	NSW	Sport & Recreation
Waverley Area Tenants for Co-operative Housing (WATCH) Ltd	NSW	Housing
Waverley-Woollahra Arts Centre Co-op	NSW	Education, Training & Child Care
Weedallion Grain Growers Co-op Ltd	NSW	Agribusiness
Wellington Aboriginal Co-op Society Ltd	NSW	Community Services
West Lindfield Sport & Recreation Club Co-op Ltd	NSW	Sport & Recreation
Western Districts Live Steamers Co-op Ltd	NSW	Sport & Recreation

NEW SOUTH WALES	State	Industry
Westfund Health Ltd	NSW	Health Insurance
Weston District Workers' Co-op Club Ltd	NSW	Sport & Recreation
Whispering Hope Housing Co-op Ltd	NSW	Housing
Wilcannia Community Co-op Ltd	NSW	Community Services
Willoughby District Tennis Co-op Ltd	NSW	Sport & Recreation
Windale-Gateshead Bowling Club Co-op	NSW	Sport & Recreation
Windarra Ski Lodge Co-operative Ltd	NSW	Sport & Recreation
Windsor Bowling Club Co-op Ltd	NSW	Sport & Recreation
Wingecarribee Food Services Co-op Ltd	NSW	Community Services
Wollongong Co-operative Ltd	NSW	Retailing
Wollongong Fishermen's Co-op Ltd	NSW	Fishing
Wollongong Masonic Centre & Hall Co-op Society Ltd	NSW	Community Services
Wollongong Medical Service Co-op Ltd	NSW	Medical Services
Woodburn Cane Harvesting Co-op Ltd	NSW	Agribusiness
Woodturners of the Hunter Co-op Ltd	NSW	Arts & Culture
Woodward Road Rural Co-op Society Ltd	NSW	Retailing
Wooli Bowling & Recreation Club Co-op	NSW	Sport & Recreation
Woolitji Co-operative Ltd	NSW	Community Services
Woolworths Employees Credit Union Ltd	NSW	Financial Services
Worimi Aboriginal Community Co-op Ltd	NSW	Community Services
Working Nation Co-operative Ltd	NSW	Education, Training & Child Care
Woy Woy Peninsular Community Child Care Co-operative Society Ltd	NSW	Community Services
WREB Co-operative Ltd	NSW	Information & Media
Wyong Council Credit Union Ltd	NSW	Financial Services
Yammacoona Rural Co-operative Ltd	NSW	Retailing
Yaraandoo Ski Club Co-operative Ltd	NSW	Sport & Recreation
Yass Arts & Craft Co-operative Ltd	NSW	Arts & Culture
Yenda Producers Co-operative Ltd	NSW	Agribusiness
Yeti Alpine Ski Club Co-operative Ltd	NSW	Sport & Recreation
Young Fruit Growers Cool Stores Rural Co-operative Ltd	NSW	Agribusiness
Young Radio Cabs Co-operative Ltd	NSW	Transport Services
Young Services & Citizens Co-ope Club Ltd	NSW	Sport & Recreation
Zig Zag Railway Co-operative Society Ltd	NSW	Sport & Recreation

QUEENSLAND	State	Industry
4 Ballroom Dance Co-operative Ltd	QLD	Sport & Recreation
Abis Community Co-operative Society Ltd	QLD	Housing
Afghans Council of Co-operation Queensland Co-op Ltd	QLD	Arts & Culture
Agricultural Finance Cooperation Queensland Co-op Ltd	QLD	Financial Services
Alaire Water Co-operative Ltd	QLD	Utilities (power, water, gas)

QUEENSLAND	State	Industry
Allora District Co-operative Hospital Society Ltd	QLD	Medical Services
Anytime Fitness Brisbane Marketing Co-operative Ltd	QLD	Sport & Recreation
Appropriate Means Co-operative Ltd	QLD	Arts & Culture
Artie Ganza's Artists and Community Advancement Co-operative Ltd	QLD	Arts & Culture
Atherton Tableland Potatogrowers' Co-operative Association Ltd	QLD	Agribusiness
Athmaize Co-operative Ltd (In liquidation)	QLD	Agribusiness
Ausbud Co-operative Ltd (In liquidation)	QLD	Agribusiness
Ausdoctor Specialist Co-operative Ltd	QLD	Medical Services
Australian Building Industry Co-operative Ltd	QLD	Business Services
Australian Industry Engineering & Manufacturing Network Co-op Ltd	QLD	Shared Services
Austsafe Super	QLD	Financial Services
Ayr Friendly Society Pharmacy Ltd	QLD	Health Services
Bicycle Revolution Co-operative Ltd	QLD	Sport & Recreation
B.I.G. Co-op Ltd	QLD	Financial Services
Babinda District Arts and Craft Co-operative Ltd	QLD	Arts & Culture
Basics Co-operative Society Ltd	QLD	Community Services
Bean Growers' Co-operative Association Ltd	QLD	Agribusiness
Beaudesert Aborigines and Islanders Co-operative Society Ltd	QLD	Community Services
Bicycle Revolution Co-operative Ltd	QLD	Sport & Recreation
Biddi Biddi Community Advancement Co-operative Society Ltd	QLD	Housing
Big Australian Co-operative Ltd	QLD	Professional Services
Big Dairy Co-operative Association Ltd	QLD	Agribusiness
Big River Processors Co-operative Ltd	QLD	Agribusiness
Bilimari Grape Producers Co-operative Association Ltd	QLD	Agribusiness
Bluegum Co-operative Ltd	QLD	Agribusiness
Boondooma Co-operative Society Ltd	QLD	Agribusiness
Booroobin Bush Magic Co-operative Society Ltd	QLD	Environmental
Border Beef Marketing Co-operative Ltd	QLD	Agribusiness
Bowen Farmers' Co-operative Association Ltd	QLD	Agribusiness
Brisbane Artist Development Co-op Ltd	QLD	Arts & Culture
Brisbane Valley Santa Gertrudis Breeders' Group Co-operative Ltd	QLD	Agribusiness
Brisbane Welfare Co-operative Ltd	QLD	Community Services
Brisbane Workers Health Co-operative Ltd	QLD	Medical Services
BTC Co-operative Ltd	QLD	Employment Services
Building Unions Superannuation Scheme (QLD)	QLD	Financial Services
Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	Health Services
Bundaberg Fruit and Vegetable Growers' Co-operative Ltd	QLD	Agribusiness
Bunya Bridge Growers Co-operative Association Ltd	QLD	Agribusiness
Bur-Del Co-operative Advancement Society Ltd	QLD	Housing
Burke and Wills Aboriginal Co-operative Society Ltd	QLD	Community Services

QUEENSLAND	State	Industry
Burnett Milk Producers' Co-operative Association Ltd	QLD	Agribusiness
Burragah Aboriginal and Islander Advancement Co-operative	QLD	Community Services
Bush Harvest Co-operative Ltd	QLD	Agribusiness
Business Success Network Co-operative Ltd	QLD	Business Services
Butter Producers' Co-op Federation Ltd (In liquidation)	QLD	Agribusiness
BwgColman Arts Co-operative Ltd	QLD	Arts & Culture
Bynoe Community Advancement Co-op Society Ltd	QLD	Employment Services
C.H.O.I.C.E.S. Co-operative Ltd	QLD	Employment Services
Caboolture and District Co-operative Cash Stores Ltd (In liquidation)	QLD	Retailing
Caboolture and District Mature Age Resource Co-operative Ltd	QLD	Employment Services
Caboolture Community Work Co-operative Ltd	QLD	Employment Services
Caboolture Multi-Tenant Service Centre Co-operative Ltd	QLD	Shared Services
Cairns District Canegrowers' Co-operative Society Ltd	QLD	Agribusiness
Cairns Penny Savings & Loans Ltd	QLD	Financial Services
Callide Valley Lucerne Co-operative Ltd	QLD	Agribusiness
Callide-Dawson Seed Growers' Co-operative Ltd (In liquidation)	QLD	Agribusiness
Camu Community Co-operative Society Ltd	QLD	Community Services
Capgrains Co-op Association Ltd	QLD	Agribusiness
Cedarton Foresters Co-operative Ltd	QLD	Agribusiness
Central Burnett Fruit Processors Co-operative Association Ltd	QLD	Agribusiness
Central Harvesting Co-operative Ltd	QLD	Agribusiness
Central Highlands Regional Resources Use Planning Co-operative Ltd	QLD	Business Services
Central Qld Forestry Co-operative Ltd	QLD	Agribusiness
Centre for Personal Evaluation and Community Enrichment Co-operative Ltd	QLD	Community Services
Charters Towers Mines Rescue Response Group Co-operative Ltd	QLD	Community Services
Chjowai Housing Co-op Society Ltd	QLD	Housing
Clifton Co-operative Hospital Ltd	QLD	Medical Services
Co-operative of Zillmere Ltd	QLD	Employment Services
COMMBI Co-op Ltd	QLD	Information & Media
Community Building Solutions Co-op Ltd	QLD	Community Services
Community Factory Co-operative Ltd	QLD	Shared Services
Community Foods Co-operative Ltd	QLD	Retailing
Community Praxis Co-operative Ltd	QLD	Professional Services
Community Solar Planning Co-operative Ltd	QLD	Utilities (power, water, gas)
Conondale Water Supply Co-op Ltd	QLD	Utilities (power, water, gas)
Coochin Creek Fruitgrowers' Co-op Association Ltd	QLD	Retailing
Cooloola Forest Growers' Co-op Ltd	QLD	Agribusiness
Coondoo Farm Co-operative Society Ltd (In liquidation)	QLD	Agribusiness
Copper City Crafts Co-op Ltd	QLD	Arts & Culture
Countrywide Business Enterprise Development Co-operative Ltd	QLD	Business Services

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

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

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

QUEENSLAND	State	Industry
N.Q. Essential Oils Co-op Ltd	QLD	Agribusiness
Nanango Trading Co-op Ltd	QLD	Retailing
Nanyetta Community Advancement Co-operative Society Ltd (In liquidation)	QLD	Community Services
New Farm Housing Co-operative Ltd	QLD	Housing
New Horizons Farming Co-operative Ltd	QLD	Agribusiness
Ngoonbi Co-operative Society Ltd	QLD	Community Services
Nikenbah Dundowran Co-operative Ltd	QLD	Retailing
North Australian Beef Co-operative Association Ltd	QLD	Agribusiness
North Queensland Certified Hybrid Maize Seed Growers' Co-operative Association Ltd	QLD	Agribusiness
North Queensland Clump Mountain Project Co-operative Society Ltd	QLD	Environmental
North Queensland Timber Co-operative Ltd	QLD	Agribusiness
North Stradbroke Island Aboriginal and Islanders Housing Co-operative Ltd	QLD	Housing
North Stradbroke Island Community Arts Co-operative Ltd	QLD	Arts & Culture
Northern Avocado Growers Co-operative Association Ltd	QLD	Agribusiness
Northern Brisbane Rollers Co-operative	QLD	Sport & Recreation
Northern Employment and Training Organisation Co-operative Ltd	QLD	Employment Services
Northern Emus Co-operative Association Ltd	QLD	Agribusiness
NQ Regional Indigenous Housing Co-operative Ltd	QLD	Housing
Nuhrunda Park Co-operative Society Ltd	QLD	Community Services
Nundah Community Enterprises Co-op Ltd	QLD	Community Services
Nurndaji Kwei Children's Centre Co-op Ltd	QLD	Education, Training & Child Care
Nyunda Park Co-operative Ltd	QLD	Community Services
PDN Co-operative Ltd	QLD	Arts & Culture
Perserverance Co-operative Society Ltd	QLD	Community Services
PMB Australia Co-operative Association Ltd	QLD	Business Services
Port Curtis Milk Suppliers' Co-operative Association Ltd	QLD	Agribusiness
Premium Milk Suppliers Co-operative Ltd	QLD	Agribusiness
Progressive Harvesting Co-operative Ltd	QLD	Agribusiness
Progressive Milk Producers' Co-op Association Ltd (In voluntary administration)	QLD	Agribusiness
Prosperpine Co-operative Sugar Milling Association Ltd (In liquidation)	QLD	Agribusiness
Prosperpine District Canegrowers Co-op	QLD	Agribusiness
PROUT Community Settlement Co-operative Ltd	QLD	Housing
QTMB	QLD	Financial Services
Queensco-Unity Dairyfoods Co-operative Association Ltd	QLD	Agribusiness
Queensland Bushfood Co-operative Ltd	QLD	Agribusiness
Queensland Chamber of Fruit and Vegetable Industries Co-operative Ltd	QLD	Agribusiness
Queensland Country Credit	QLD	Financial Services
Queensland Domestic Goat Meat Producers Co-operative Ltd	QLD	Agribusiness
Queensland Indian Community Co-operative Ltd	QLD	Community Services
Queensland Irish Association Friendly Society Ltd (In liquidation)	QLD	Financial Services

QUEENSLAND	State	Industry
Queensland Lifestyle Co-operative Ltd	QLD	Financial Services
Queensland Pioneer Steam Railway Co-op	QLD	Sport & Recreation
Queensland Police Credit Union Ltd	QLD	Financial Services
Queensland Professional Credit Union Ltd	QLD	Financial Services
Queensland Squab Co-operative Ltd	QLD	Agribusiness
Queensland Teachers Union Health Fund	QLD	Insurance
Queensland Tobacco Marketing Co-operative Association Ltd	QLD	Wholesaling
Queenslanders Credit Union Limited	QLD	Financial Services
RACQ	QLD	Motoring Services
Railways Credit Union	QLD	Financial Services
Range Artists Co-operative Ltd	QLD	Arts & Culture
Ravensdown Fertiliser Co-operative Ltd	QLD	Agribusiness
Redlands Farmers' Co-operative Association Ltd	QLD	Agribusiness
Redlands Sustainability Co-operative Ltd	QLD	Environmental
Regional Networking Club Co-operative Ltd	QLD	Professional Services
Resource Industry Network Co-op Ltd	QLD	Professional Services
Reverse Garbage Queensland Co-op Ltd	QLD	Shared Services
Rockhampton District Aboriginal and Islander Co-operative Society Ltd	QLD	Housing
Rocky Point Co-operative Ltd	QLD	Arts & Culture
Rollingstone and Mutarnee District Co-operative Society Ltd	QLD	Agribusiness
Rosslyn Bay Fishermen's Co-operative Association Ltd	QLD	Fishing
Rural Bulk Haulage Co-operative Ltd	QLD	Agribusiness
Rural Milk Co-operative Federation Ltd	QLD	Agribusiness
Russell Street Artists Association Co-operative Ltd	QLD	Arts & Culture
Samford Art and Craft Co-operative	QLD	Arts & Culture
Sandgate Fishermen's Co-operative Ltd (In liquidation)	QLD	Fishing
Sarina Community Art & Craft Co-op Ltd	QLD	Arts & Culture
Select Melons Australia Co-operative Ltd	QLD	Agribusiness
SINA International Co-operative Ltd	QLD	Community Services
Six Mile Co-operative Harvesting Association Ltd	QLD	Agribusiness
Six Mile Creek Irrigators Co-operative Ltd	QLD	Utilities (power, water, gas)
Soulfood Townsville Organic Co-operative Ltd	QLD	Wholesaling
South Brisbane Masonic Hall Co-op Society Ltd	QLD	Sport & Recreation
South Burnett Co-operative Stores Ltd	QLD	Retailing
South Burnett Meat Works Co-operative Association Ltd (In liquidation)	QLD	Agribusiness
South Burnett Olive Processors Co-operative Ltd	QLD	Agribusiness
South East Queensland Bamboo Growers' Co-operative Ltd	QLD	Agribusiness
South Queensland Artists Co-operative Ltd	QLD	Arts & Culture
South Queensland Tobacco Growers' Co-operative Association Ltd	QLD	Agribusiness
South West Queensland Aboriginal Co-operative Community Ltd	QLD	Community Services

QUEENSLAND	State	Industry
Spiral Community Hub Co-op Ltd	QLD	Community Services
Spring Hill Co-operative Ltd	QLD	Housing
Star Radio Taxi Co-operative Society Ltd	QLD	Transport Services
Starlight Theatre Co-operative Ltd	QLD	Arts & Culture
Stockyard Point Services Co-operative Ltd	QLD	Shared Services
Stratagem Marketing Co-operative Ltd	QLD	Professional Services
Success Employment and Training Co-operative Ltd (In liquidation)	QLD	Employment Services
Suncoast Milk Producers' Co-operative Association Ltd	QLD	Agribusiness
Suncoast Plantations Co-operative Ltd	QLD	Agribusiness
Sunfresh Marketing Co-operative Ltd	QLD	Agribusiness
Sunlands Market Farmers' Co-operative Association Ltd (In liquidation)	QLD	Retailing
Sunlands Packing & Processing Co-operative Ltd	QLD	Agribusiness
Sunshine Coast and Hinterland Co-operative Community Ltd	QLD	Information & Media
Sunshine Coast Community Co-operative Ltd	QLD	Community Services
Sunshine Coast Truck Co-operative Ltd	QLD	Transport Services
Sunshine Flower Growers Marketing Co-operative Ltd	QLD	Agribusiness
Sunshine Fruit Co-operative Ltd	QLD	Agribusiness
Sunsuper	QLD	Superannuation Fund
Support Australia Co-operative Ltd	QLD	Shared Services
Sureplan Friendly Society Ltd	QLD	Financial Services
Sweet Sapote Organics Co-operative Ltd	QLD	Agribusiness
Switchboard Arts Co-operative Ltd	QLD	Arts & Culture
Tableland Beef Co-operative Association Ltd	QLD	Agribusiness
Tableland Export Co-operative Ltd	QLD	Agribusiness
Tablelands Biodynamic and Organic Farmers Co-operative Ltd	QLD	Agribusiness
Tablelands Co-operative Artificial Stock Breeding Association Ltd	QLD	Agribusiness
Taker Gros Co-operative Ltd	QLD	Community Services
Tazumai Housing Co-operative	QLD	Housing
The Capricornian Ltd	QLD	Financial Services
Thornton Fodder Conservation Co-operative Association Ltd	QLD	Environmental
Three Rivers Co-operative Ltd	QLD	Agribusiness
Timber Craft Ravenshoe Co-operative Ltd	QLD	Arts & Culture
Timberpro Co-operative Ltd	QLD	Agribusiness
Toowoomba Friendly Society Dispensary Ltd	QLD	Health Services
Torres Strait Co-operative Society Ltd	QLD	Community Services
Townsville Aboriginal & Torres Strait Islander Cultural Centre Co-op Society Ltd	QLD	Arts & Culture
Townsville Associated Friendly Society Dispensary Ltd	QLD	Health Services
Tuljun Boolaroo Co-operative Ltd	QLD	Housing
Tully Canegrowers Co-operative Ltd	QLD	Agribusiness
Union Co-operative Society Ltd	QLD	Labour

QUEENSLAND	State	Industry
United Dairies Co-operative Federation Ltd (may have been sold)	QLD	Agribusiness
United Friendly Society Association of Gympie & District Ltd	QLD	Health Services
United Fruitgrowers' Co-operative Association Ltd	QLD	Agribusiness
United Milk Producers' Co-operative Association Ltd	QLD	Agribusiness
United Tiger Prawn Co-operative Ltd	QLD	Fishing
Upatree Arts Co-operative Ltd	QLD	Arts & Culture
Valley Fresh Co-operative Association Ltd	QLD	Agribusiness
Vegetech Co-operative Association Ltd	QLD	Agribusiness
Wamuran Co-operative Ltd	QLD	Retailing
Waroo Arts Co-operative Society Ltd	QLD	Arts & Culture
Warrina Community Co-operative Ltd	QLD	Community Services
Warwick Credit Union Ltd	QLD	Financial Services
Warwick Friendly Society Association Ltd	QLD	Health Services
West End Housing Co-operative Ltd	QLD	Housing
West End Music and Dance Teachers' Co-operative Ltd	QLD	Education, Training & Child Care
West Hill Harvesting Co-operative Association Ltd	QLD	Agribusiness
West Moreton Milk Suppliers Co-operative Society Ltd (In liquidation)	QLD	Agribusiness
Western Downs Co-operative Trading Society Ltd	QLD	Retailing
Which Craft Cottage Co-operative Ltd	QLD	Arts & Culture
Woombye Co-operative Ltd	QLD	Purchasing Services
Woompera-Muralug Co-operative Society Ltd	QLD	Community Services
World Cosplay Summit Australia Co-operative Ltd	QLD	Arts & Culture
Yarralla Housing Loans Co-operative Society Ltd	QLD	Housing
Yarrabah Co-operative Society Ltd	QLD	Employment Services
Yarwun Co-operative Association Ltd	QLD	Community Services
Yeppoon District Co-op Society Ltd (In liquidation)	QLD	Retailing
Yumba Community Co-operative Society Ltd	QLD	Community Services

SOUTH AUSTRALIA	State	Industry
Access Maxi Cabs Co-operative Ltd	SA	Transport Services
Acre Housing Co-operative Inc.	SA	Housing
Adelaide Plains Tomato & Vegetable Growers' Co-operative Ltd	SA	Agribusiness
AlmondCo Ltd	SA	Agribusiness
Angaston Fruitgrowers' Co-operative Society Ltd (in liquidation)	SA	Agribusiness
Associated Newsagents Co-op (SA) Ltd	SA	Wholesaling
Associated Newsagents Co-operative	SA	Retailing
Australian Breeders Co-operative Society Ltd	SA	Agribusiness
Australian Grain Growers Co-op Ltd	SA	Agribusiness
Balhannah Co-operative Society Ltd	SA	Agribusiness
Barossa Mid-North Co-operative Dairymen Ltd	SA	Agribusiness

SOUTH AUSTRALIA	State	Industry
Beyond Bank	SA	Financial Services
CCW Co-op	SA	Agribusiness
Chandos Traders Co-operative Ltd	SA	Wholesaling
Classified Marketing Co-operative Ltd (in liquidation)	SA	Business Services
Comhouse Co-operative Ltd	SA	Shared Services
Community Co-op Store (Nuriootpa) Ltd	SA	Retailing
Co-operative Coffee Shop Ltd	SA	Retailing
Co-operative Housing In Adelaide Inc. (C.H.I.N.A.)	SA	Housing
Co-operative Taxi Cabs Society Ltd (SA)	SA	Transport Services
Co-operative Taxi Cabs Society Ltd (SA)	SA	Transport Services
Copper Triangle Housing Association Inc.	SA	Housing
Council Purchasing Co-operative Ltd	SA	Purchasing Services
Credit Union SA Ltd	SA	Financial Services
Dom Polski Society Co-operative Ltd	SA	Community Services
Elder Mews (AWH) Co-operative Ltd	SA	Housing
Electricity Industry Superannuation Fund	SA	Superannuation Fund
Fire Service Credit Union Ltd	SA	Financial Services
Flinders Housing Co-operative Inc.	SA	Housing
Friendly Society Medical Association Limited (National Pharmacies)	SA	Health Services
Hairdressers Co-operative Ltd	SA	Wholesaling
Health Partners Ltd	SA	Health Insurance
Hills Housing Co-operative Incorporated	SA	Housing
Hindmarsh Housing Co-operative Inc.	SA	Housing
ISHA Incorporated	SA	Housing
Kelsbrook Co-operative Society Ltd	SA	Community Services
Key Invest	SA	Financial Services
Lansones Village Housing Co-operative Incorporated	SA	Housing
Latvian Co-operative Ltd	SA	Community Services
Lenswood Cold Stores Co-operative Ltd	SA	Agribusiness
Loxton Traders Co-operative Society Ltd	SA	Purchasing Services
Lyndoch Valley Co-operative Ltd	SA	Retailing
Master Butchers Co-operative Ltd	SA	Purchasing Services
Merz Housing Co-operative Ltd	SA	Housing
Mile End Housing Co-operative Inc.	SA	Housing
Millenium Co-operative Society Ltd	SA	Community Services
Mount Gambier UFS Dispensary Limited	SA	Health Services
Mount Lofty Ranges Housing Co-operative Incorporated	SA	Housing
Murray Bridge Producers Co-operative Ltd	SA	Agribusiness
Mypolonga Co-operative Society Ltd	SA	Retailing
Nationwide Transport Group Purchasing Co-operative Society Ltd	SA	Purchasing Services

SOUTH AUSTRALIA	State	Industry
North East Housing Co-operative Incorporated	SA	Housing
North Para Growers' Co-operative Ltd	SA	Agribusiness
Our Home Co-operative Society Ltd	SA	Housing
Paris Flat Housing Co-operative Ltd	SA	Housing
PEACH Housing Co-operative Inc.	SA	Housing
Pennylane Housing Co-operative Ltd	SA	Housing
People Run Co-operative Housing Ltd	SA	Housing
People's Choice Credit Union	SA	Financial Services
Phoenix Housing Co-operative Inc.	SA	Housing
Police Credit Union Limited	SA	Financial Services
Police Health	SA	Health Insurance
Ponderosa Housing Co-operative Inc.	SA	Housing
Porridge Bowl Housing Co-operative Ltd	SA	Housing
QIEC Super Pty Ltd	SA	Superannuation Fund
RAA SA	SA	Motoring Services
Regional Food South Australia Co-operative Ltd	SA	Agribusiness
S.A. Business Co-operative Ltd	SA	Business Services
SA Worm Growers' Co-operative Ltd	SA	Agribusiness
Salisbury Housing Co-operative Inc.	SA	Housing
Shop Friendly Group Co-operative Ltd	SA	Wholesaling
Slovanic Life Housing Co-operative Ltd	SA	Housing
South Australian Business Co-operative Ltd	SA	Business Services
South Australian Energy Co-operative Ltd	SA	Utilities (power, water, gas)
South Australian Prawn Co-operative Ltd	SA	Fishing
Southern Housing Support Co-operative Incorporated	SA	Housing
Southside Housing Co-operative Inc.	SA	Housing
Statewide Super	SA	Superannuation Fund
Stretton Housing Co-operative Inc.	SA	Housing
Sunrise Co-operative Housing Inc.	SA	Housing
Taxi Owners' Mutual Co-operative Ltd	SA	Financial Services
Top Shop Convenience Co-operative Ltd	SA	Retailing
Town and Country Housing Incorporated	SA	Housing
Unity Through Affordable Housing Co-operative Ltd	SA	Housing
VGC Co-operative Ltd	SA	Arts & Culture
Village Community Co-operative Ltd	SA	Environmental
Waikerie Producers Sales Co-operative Ltd	SA	Agribusiness
Waikerie Traders Co-operative Ltd	SA	Agribusiness
Wine Grapes Alliance Co-operative Ltd	SA	Agribusiness
YOCHI Incorporated	SA	Housing

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

VICTORIA	State	Industry
A.E. Co-operative	VIC	Housing
A.F.E. Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Abalone Fishermen's Co-operative Ltd	VIC	Fishing
Access Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
Advance Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Aegis Common Equity Rental Housing Co-operative Ltd	VIC	Housing
AF Melbourne Marketing Fund Co-operative Ltd	VIC	Business Services
Afosha Dhaqab Co-operative Ltd	VIC	Community Services
Agricultural Finance Co-operative Ltd	VIC	Financial Services
Ainslie Park Cricket Club Co-operative Ltd	VIC	Sport & Recreation
Airport West Child Care Centre Co-operative	VIC	Education, Training & Child Care
Akademos Co-operative Ltd	VIC	Education, Training & Child Care
Amalgamated Taxis Wodonga Co-operative Ltd	VIC	Transport Services
Apollo Bay Fishermen's Co-operative Ltd	VIC	Fishing
ArchiTeam Co-operative Ltd	VIC	Professional Services
Artery Co-operative Ltd	VIC	Arts & Culture
Aspendale Primary School Co-operative Ltd	VIC	Education, Training & Child Care
As-Salam Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Auburn South Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Ausnovus Co-operative Ltd	VIC	Agribusiness
Austock Life Ltd	VIC	Financial Services
Australian Alpine Club Co-operative Ltd	VIC	Sport & Recreation
Australian Exhibitions & Publications Co-operative Ltd	VIC	Information & Media
Australian Florists Co-operative Ltd	VIC	Business Services
Australian Friendly Society	VIC	Financial Services
Australian Grain Growers Co-operative Ltd	VIC	Agribusiness
Australian Scholarship Group	VIC	Financial Services
Australian Share Traders Co-op Ltd	VIC	Professional Services
Australian Super	VIC	Superannuation Fund
Australian Travel Agents Co-op Ltd	VIC	Shared Services
Australian Unity	VIC	Financial Services
Avenel Co-op Ltd	VIC	Housing
Avoca District Co-operative Ltd	VIC	Financial Services
B.U.S.H. Co-operative Ltd	VIC	Environmental
B'Rush Ski Club Co-operative Ltd	VIC	Sport & Recreation
Baddaginnie Water Co-operative Ltd	VIC	Utilities (power, water, gas)
Ballarat & District Aboriginal Co-op Ltd	VIC	Community Services
Ballarat Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Ballarat Community Development Centre Co-operative Ltd	VIC	Community Services
Ballarat Community FM Radio Co-op Ltd	VIC	Information & Media
Ballarat Co-operative for Christian Education Co-operative Ltd	VIC	Education, Training & Child Care
Ballarat High School Co-operative Ltd	VIC	Education, Training & Child Care
Ballarat Taxi Co-operative Ltd	VIC	Transport Services
Balwyn North Primary Hall Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Bangerang Cultural Centre Co-op Ltd	VIC	Arts & Culture
Bank Australia (formerly bank mecu)	VIC	Financial Services
Barjarg Schools Camp Co-operative Ltd	VIC	Education, Training & Child Care
Barwon Unity Common Equity Rental Housing Co-operative	VIC	Housing
Basketball Stadiums Victoria Co-operative Ltd	VIC	Sport & Recreation
Bayside Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Bayswater Primary School Hall Building Co-operative Ltd	VIC	Education, Training & Child Care
Bayview Tennis Co-operative Ltd	VIC	Sport & Recreation
Beaudesert Aborigines and Islanders Co-operative Society Ltd	VIC	Education, Training & Child Care
Beaumaris Motor Yacht Squadron Co-op	VIC	Sport & Recreation
Beaumaris Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Beaumaris Sporting Club Co-operative Ltd	VIC	Sport & Recreation
Beechworth Food Co-op Ltd	VIC	Retailing
Bellarine Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Bell-Grove Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Benalla Lakeside Community Centre Co-operative Ltd	VIC	Community Services
Benbullen Co-operative Society Ltd	VIC	Retailing
Bendigo & District Aboriginal Co-op Ltd	VIC	Community Services
Bendigo South East Secondary College Council Co-operative Ltd	VIC	Education, Training & Child Care
Bendigo Squash Centre Co-op Ltd	VIC	Sport & Recreation
Bendigo United Friendly Societies Dispensaries Ltd	VIC	Health Services
Bentleigh Early Child Care Co-op Ltd	VIC	Education, Training & Child Care
Berriwillock Grain Storage Co-operative Ltd	VIC	Agribusiness
Berwick High School Co-operative Ltd	VIC	Education, Training & Child Care
Berwick Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Bimbadeen Heights Co-operative Society Ltd	VIC	Education, Training & Child Care
Binders Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Binnawee Co-operative Ltd	VIC	Housing
Black Rose Co-operative Ltd	VIC	Housing
Black Tulip Ski Club Co-operative Ltd	VIC	Sport & Recreation
Blazing Skis Co-operative Ltd	VIC	Sport & Recreation
Blue Eyes Ski Co-operative Ltd	VIC	Sport & Recreation
Boardwalk Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Boggy Creek Water Storage Co-operative	VIC	Utilities (power, water, gas)
Bohem Co-operative Ltd	VIC	Arts & Culture
Bonn Irrigation Co-operative Ltd	VIC	Utilities (power, water, gas)
Books for the Journey Co-operative Ltd	VIC	Retailing
Boort Grain Co-operative Ltd	VIC	Agribusiness
Boronia Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Brambuk Living Cultural Centre Co-op Ltd	VIC	Arts & Culture

VICTORIA	State	Industry
Break O'Day Community News Co-op Ltd	VIC	Information & Media
Brentwood Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Brothers and Sisters African Co-operative Group Ltd	VIC	Community Services
Brunswick City Anglers' Co-operative Ltd	VIC	Sport & Recreation
Brunswick Makers Co-op Ltd	VIC	Arts & Culture
Brunswick Neighbourhood House Co-op	VIC	Education, Training & Child Care
BSM Ski Co-operative Ltd	VIC	Sport & Recreation
Buckley Park Secondary College Development Co-operative Ltd	VIC	Education, Training & Child Care
Budga Budga Aboriginal Co-op Ltd	VIC	Community Services
Bunurong School Co-operative Ltd	VIC	Education, Training & Child Care
Business & Professional Women's Co-op	VIC	Professional Services
Camberwell High School Council Co-operative Ltd	VIC	Education, Training & Child Care
Camberwell South Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Camp Jungai Co-operative Ltd	VIC	Education, Training & Child Care
Campaspe Mutual Co-operative Ltd	VIC	Utilities (power, water, gas)
Canadian Place Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Cannie Ridge Co-operative Ltd	VIC	Retailing
Canterbury Girls Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Cape Volney Co-operative Society Ltd	VIC	Environmental
Carinya Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Carlton Community Co-operative Ltd	VIC	Community Services
Carlyle Irrigators Co-operative Society Ltd	VIC	Utilities (power, water, gas)
Carringbush Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Casterton Community Co-operative Ltd	VIC	Community Services
Castle Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Castlemaine Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Catholic Superannuation Fund	VIC	Superannuation Fund
CEHL	VIC	Housing
Central City Common Equity Housing Co-operative Ltd	VIC	Housing
Central Gippsland Aboriginal Health and Housing Co-operative Ltd	VIC	Community Services
Central Murray Credit Union Ltd	VIC	Financial Services
Central Sires Co-operative Ltd	VIC	Agribusiness
Central Victoria Common Equity Housing Co-operative Ltd	VIC	Housing
Central Victorian United Friendly Society Ltd	VIC	Health Services
Centre for Sustainable Futures Co-operative Ltd	VIC	Environmental
Centuria Life	VIC	Financial Services
CEPA Co-operative Ltd	VIC	Retailing
CERC 13 Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Chalcot Lodge Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Chatham Primary School Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Cheltenham Secondary College Venue Co-operative Ltd	VIC	Education, Training & Child Care
Chorki Co-operative Society Ltd	VIC	Sport & Recreation
Citi Co-operative Finance Ltd	VIC	Financial Services
Clarendon Children's Centre Co-operative Ltd	VIC	Education, Training & Child Care
Clarendon Street Child Care Centre Co-operative Ltd	VIC	Education, Training & Child Care
Clifton Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Co-operative Development Services Ltd	VIC	Professional Services
Co-operative Federation of Victoria Ltd	VIC	Professional Services
Cobden A.B. Co-operative Ltd	VIC	Agribusiness
Colac Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Coladjin Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Combined Super	VIC	Superannuation Fund
Commonground Co-operative Ltd	VIC	Housing
Community Action Co-operative Ltd	VIC	Community Services
Community Care Chemist Friendly Society Ltd (Geelong)	VIC	Health Services
Community Pharmacy Friendly Society Ltd	VIC	Health Services
Community Work Society Co-op Ltd	VIC	Employment Services
Consolidated Herd Improvement Services Coo-operative Ltd	VIC	Agribusiness
Construction & Building Superannuation (CBUS)	VIC	Superannuation Fund
Coorabin Co-operative Ltd	VIC	Retailing
Coranderrk Aboriginal Housing Co-operative Ltd	VIC	Housing
Corio Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Corrong Development Co-operative Ltd	VIC	Agribusiness
Craigieburn Primary School Council Co-operative Ltd	VIC	Education, Training & Child Care
Cranbourne Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Cranny Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Crowlands Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Culgoa Community Co-operative Ltd	VIC	Retailing
Curves Victorian Co-operative Ltd	VIC	Sport & Recreation
Cut Paw Paw Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Dairy Farmers Milk Co-operative Ltd	VIC	Agribusiness
Dandenong & District Aboriginal Co-op	VIC	Community Services
Dandenong Harmony Community Managed Co-operative Ltd	VIC	Housing
Darcsfield Co-operative Ltd	VIC	Sport & Recreation
Dawson Street Community Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Daylesford Region Ceramics Co-op Ltd	VIC	Arts & Culture
Dead Bull Farming Co-operative	VIC	Agribusiness
Deakin & Community Child Care Co-op Ltd	VIC	Education, Training & Child Care
Defence Bank	VIC	Financial Services
Demodairy Co-operative Ltd	VIC	Agribusiness

VICTORIA	State	Industry
Derinya Centre Co-operative Ltd	VIC	Education, Training & Child Care
Diamond Valley/Whittlesea Rental Housing Co-operative Ltd	VIC	Housing
Dingley Sports Club Co-operative Ltd.	VIC	Sport & Recreation
Dnister Ukrainian Credit Co-operative Ltd	VIC	Financial Services
Do Care Geelong Co-operative	VIC	Community Services
Down to Earth Co-op Society Ltd	VIC	Arts & Culture
Downs Olive Growers' Co-operative Ltd	VIC	Agribusiness
Dragon City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Dromana Basketball Centre Co-operative Ltd	VIC	Sport & Recreation
Dromana Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Dry Creek Strathbogie Co-operative Ltd	VIC	Retailing
Dwellers Common Equity Rental Housing Co-operative Ltd	VIC	Housing
E.D. Ski Club Co-operative Ltd	VIC	Sport & Recreation
Eaglehawk United Friendly Societies Dispensary Ltd	VIC	Health Services
Earth Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Earthsoulscience Co-operative Ltd	VIC	Health Services
Earthworker Co-operative Ltd	VIC	Manufacturing
East Doncaster Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
East Gippsland K.E.E. Co-operative Ltd	VIC	Health Services
East Melbourne Child Care Co-op Ltd	VIC	Education, Training & Child Care
Eastern Suburbs Rental Housing Co-operative Ltd	VIC	Housing
Eastern View Common Equity Rental Housing Co-operative Ltd	VIC	Housing
ECO Co-op Ltd	VIC	Environmental
EECU Limited	VIC	Financial Services
Eiger Co-operative Ltd	VIC	Sport & Recreation
Eltham and Districts Co-operative Society Ltd	VIC	Retailing
Eltham Basketball Co-operative Ltd	VIC	Sport & Recreation
Eltham Child Care Co-op Ltd	VIC	Education, Training & Child Care
Eltham High School Building Co-operative Society Ltd	VIC	Education, Training & Child Care
Eltham Woods Child Care Co-op Ltd	VIC	Education, Training & Child Care
Emerald and Districts Co-operative Society Ltd	VIC	Retailing
Endeavour Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Energy Innovation Co-operative Ltd	VIC	Utilities (power, water, gas)
Entity Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Eptanesian Co-operative Society Ltd	VIC	Community Services
Equip	VIC	Financial Services
Estonian House Co-operative Ltd	VIC	Community Services
Ethical Advisers' Co-operative Ltd	VIC	Professional Services
Ethical Business and Industry Co-operative Ltd	VIC	Professional Services
Ethical Concreting Industry Co-operative Ltd	VIC	Professional Services

VICTORIA	State	Industry
Ethical Plaster Industry Co-operative Ltd	VIC	Professional Services
Ethical Tiling Industry Co-operative Ltd	VIC	Professional Services
Ethical Wedding Industry Co-operative Ltd	VIC	Professional Services
Eumarellah Recreation Co-operative Ltd	VIC	Sport & Recreation
Eureka's Future Co-operative Ltd	VIC	Employment Services
Eyrie Common Equity Rental Housing Co-operative Ltd	VIC	Housing
F.K.N. Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Fairfield Canoe Club Co-operative Ltd	VIC	Sport & Recreation
Falls Creek Co-operative Society Ltd	VIC	Sport & Recreation
Fawkner Park Children's Centre Co-op Ltd	VIC	Education, Training & Child Care
Firefighters & Affiliates Credit Co-operative Ltd	VIC	Financial Services
First Super	VIC	Superannuation Fund
Fitzroy Community School Co-op Ltd	VIC	Education, Training & Child Care
Flemington Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Footballers' Co-operative Ltd	VIC	Sport & Recreation
Footscray Maker Co-operative Ltd	VIC	Manufacturing
Ford Co-Operative Credit Society Ltd	VIC	Financial Services
Forest Creek Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Foresters Friendly Society Ltd	VIC	Financial Services
Foresters Ski Lodge Co-operative Ltd	VIC	Sport & Recreation
Fountain Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Fountain Gate Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Frankston High School Co-operative Ltd	VIC	Education, Training & Child Care
Friendly Pharmacy (Vic) Ltd (Coburg/Brunswick)	VIC	Health Services
Friendly Society Medical Association Ltd	VIC	Financial Services
Friendly Society Medical Association Ltd (National Pharmacies)	VIC	Health Services
Friendship Square Child Care Centre Co-operative Ltd	VIC	Education, Training & Child Care
Frontier Hospitality Co-operative Ltd	VIC	Accommodation
Fruit City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Future Common Equity Rental Housing Co-operative Ltd	VIC	Housing
G.A.B.C. Community Advancement Co-operative Ltd	VIC	Community Services
Geelong Regional Gymnastics Co-operative Ltd	VIC	Sport & Recreation
Geelong West Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Genetics Australia Co-operative Ltd	VIC	Agribusiness
Getting Away Co-operative Ltd	VIC	Sport & Recreation
Gippsland & East Gippsland Aboriginal Co-operative Ltd	VIC	Community Services
Gippsland Community Radio Society Co-operative Ltd	VIC	Information & Media
Gladstone Views Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Glen Waverley South Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Glenworth Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
GMHBA Limited	VIC	Health Insurance
Goldfields Community Radio Co-operative Ltd	VIC	Information & Media
Goolum Goolum Aboriginal Co-op Ltd	VIC	Community Services
Goulburn Murray Credit Union Co-Operative Ltd	VIC	Financial Services
Goulburn Valley Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Goulburn Valley Flying Field Co-operative Ltd	VIC	Sport & Recreation
Grampians Pyrenees Wine Co-operative Ltd	VIC	Agribusiness
Granny Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Grasslands Co-operative Ltd	VIC	Agribusiness
Gravbrot Ski Club Co-operative Ltd	VIC	Sport & Recreation
Gundit Jmara Aboriginal Co-operative Ltd	VIC	Community Services
GV Food Co-operative Ltd	VIC	Manufacturing
Hamilton Park Co-operative Ltd	VIC	Housing
Harkaway Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Harmony Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Hartwell Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Healesville Indigenous Arts Enterprise Co-operative Ltd	VIC	Community Services
Health Employees' Superannuation Trust Australia (HESTA)	VIC	Superannuation Fund
Heatherhill Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Heatherhill Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Hells Angels Motorcycle Club Co-operative Ltd	VIC	Sport & Recreation
Hepburn Community Wind Park Co-op Ltd	VIC	Utilities (power, water, gas)
Herd Improvement Co-op Australia Ltd	VIC	Agribusiness
Highvale Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Hillsmeade Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Hillview Estate Co-operative Ltd	VIC	Housing
Hobson's Bay Community Advancement Co-operative Ltd	VIC	Community Services
Hobson's Bay Early Learning Co-operative Ltd	VIC	Education, Training & Child Care
Hopetown Community Hotel Co-operative Society Ltd	VIC	Accommodation
Hopetown Courier Co-operative Ltd	VIC	Information & Media
HOSTPLUS	VIC	Superannuation Fund
Hourgigan Sub-Division Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Hub Cottage Crafts Co-operative Ltd	VIC	Arts & Culture
Hungaria Co-operative Society Ltd	VIC	Community Services
Hungarian Community Co-operative Association Ltd	VIC	Community Services
Hungarian Scouts Group 54-63 Co-operative Ltd	VIC	Sport & Recreation
Hungarian Youth and Cultural Centre Co-operative	VIC	Community Services
Ilbijerri Aboriginal & Torres Strait Islander Theatre Co-operative Ltd	VIC	Arts & Culture
Impact Common Equity Rental Housing Co-operative Ltd	VIC	Housing
INC Education Advisory & Support Service Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Inglewood Petroleum Co-operative Ltd	VIC	Retailing
Inner West Community Finance Co-operative Ltd	VIC	Financial Services
Irymple Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Italo-Australian Co-operative Social Club Ltd	VIC	Sport & Recreation
Ithaca Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ivanhoe Children's Community Co-operative Ltd	VIC	Education, Training & Child Care
Ivanhoe East Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Jackson's Creek Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Jalanga Co-operative Ltd	VIC	Housing
Jerrang Aboriginal Trading Co-operative Ltd	VIC	Community Services
Jia Community Co-operative Ltd	VIC	Community Services
John Gardiner Ski Club Co-operative Ltd	VIC	Sport & Recreation
John Street Community Children's Co-operative Ltd	VIC	Education, Training & Child Care
John XXIII Co-operative Ltd	VIC	Religious Services
Jubilee Lake Co-operative Ltd	VIC	Accommodation
Jungfrau Ski Club Co-operative Ltd	VIC	Sport & Recreation
K.S.C. Building Co-operative Ltd	VIC	Housing
Kadadu Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Kalyna Ski Club Co-operative Ltd	VIC	Sport & Recreation
Kambrya Community Co-operative Ltd	VIC	Community Services
Kaniva Community Co-operative Ltd	VIC	Retailing
Kardooc Co-operative Ltd	VIC	Community Services
Katunga IT Building Co-operative Ltd	VIC	Housing
Kavanagh Court Community Managed Co-operative Ltd	VIC	Housing
Keilor Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Keilor Downs Child Care Centre Co-operative Ltd	VIC	Education, Training & Child Care
Keilor Park Sports Club Co-operative Ltd	VIC	Sport & Recreation
Kennington Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Kensington Community Children's Co-operative Ltd	VIC	Education, Training & Child Care
Kerkyraiki Co-operative Society Melbourne Ltd	VIC	Community Services
Kew High School Co-operative Ltd	VIC	Education, Training & Child Care
Keysborough Freedom Club Co-operative Ltd	VIC	Education, Training & Child Care
Killingworth Water Co-operative Ltd	VIC	Utilities (power, water, gas)
Kingswood Primary School Co-operative Ltd	VIC	Education, Training & Child Care
KNB Charitable Co-operative Ltd	VIC	Community Services
Koonung Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Koori Employment Enterprises Co-operative Ltd	VIC	Employment Services
Kurri Kurri Co-operative Society Ltd	VIC	Environmental
Kurunjang Secondary College Council Co-operative Ltd	VIC	Education, Training & Child Care
KY Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
Ladyfingers Women's DJ Co-operative Ltd	VIC	Arts & Culture
Lakes Entrance Fishermen's Co-op Society	VIC	Fishing
Lakesdale Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Lakewood Community Management Co-operative Ltd	VIC	Housing
Lambruk Co-operative Ltd	VIC	Sport & Recreation
Lancefield Romsey Commuters Bus Co-operative Ltd	VIC	Transport Services
Langwarrin Battlers Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Larc Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Larrakeyah Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Latrobe Health Services Ltd	VIC	Health Insurance
Latvian Australian Credit Co-Operative Society Ltd	VIC	Financial Services
Latvian Co-operative Ltd	VIC	Community Services
Latvian Educational Advancement Co-operative Ltd	VIC	Education, Training & Child Care
Lauriston Avenue Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
LCC Co-operative Ltd	VIC	Financial Services
Learning Co-operative Ltd	VIC	Education, Training & Child Care
Legal Service Bulletin Co-op Ltd	VIC	Professional Services
Legalsuper	VIC	Superannuation Fund
Liberty Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Lilydale Heights Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Linger Longer Country Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Loipune Co-operative Ltd	VIC	Environmental
Long Run Co-operative Society Ltd	VIC	Retailing
LUCRF Super	VIC	Superannuation Fund
Lynbrook Primary School Co-operative Ltd	VIC	Education, Training & Child Care
M.E.G. Conservation Co-operative Society Ltd	VIC	Environmental
M.H.S. Art Centre Co-operative Ltd	VIC	Arts & Culture
Macalister Research Farm Co-op Ltd	VIC	Agribusiness
Macclesfield Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Macedon Grammar School Co-operative Ltd	VIC	Education, Training & Child Care
Macedonian Unity Co-operative Ltd	VIC	Community Services
Made in Mansfield Co-operative Ltd	VIC	Arts & Culture
Maintongoon Co-operative Ltd	VIC	Sport & Recreation
Mallacoota Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Mallee Community & Educational Broadcasters Co-operative Ltd	VIC	Information & Media
Mallee Grain Co-operative Ltd	VIC	Agribusiness
Malvern Community Child Care Co-op Ltd	VIC	Education, Training & Child Care
Mangroves Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Maryvale Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Maryvale Friendly Society Ltd	VIC	Financial Services

VICTORIA	State	Industry
Master Butchers Co-operative Ltd	VIC	Purchasing Services
MCISG Common Equity Rental Housing Co-operative Ltd	VIC	Housing
McIvor Cottage Industry Co-operative Ltd	VIC	Arts & Culture
McMillan Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Meat Industry Employees' Superannuation Fund	VIC	Financial Services
Media Super	VIC	Superannuation Fund
MEG Conservation Co-operative Ltd	VIC	Environmental
Melbourne Aboriginal Youth Sport & Recreation Co-operative Ltd	VIC	Sport & Recreation
Melbourne Co-op Bookshop Group Ltd	VIC	Retailing
Melbourne Girl's College Co-operative Ltd	VIC	Education, Training & Child Care
Melbourne High School Project 661 Co-operative Ltd	VIC	Education, Training & Child Care
Melbourne Investment Co-operative Ltd	VIC	Financial Services
Melbourne Jazz Co-operative Ltd	VIC	Arts & Culture
Melbourne University Family Club Co-op	VIC	Education, Training & Child Care
Melbourne University Food Co-operative Ltd	VIC	Retailing
Menagerie Co-operative Ltd	VIC	Arts & Culture
Merri Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Merrijig Ski Club Co-operative Ltd	VIC	Sport & Recreation
Meruka Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Metcalfe Co-operative Ltd	VIC	Retailing
Middle Kinglake Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Middle Park Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Mildura District Hospital Fund Ltd	VIC	Health Insurance
Mirboo North Auditorium Co-operative Ltd	VIC	Sport & Recreation
Mirboo North Community Shed Co-operative Ltd	VIC	Sport & Recreation
Mitcham Primary School Community Co-operative Ltd	VIC	Education, Training & Child Care
Monash Children's Centre (Clayton) Co-operative Ltd	VIC	Education, Training & Child Care
Monash Community Family Co-op Ltd	VIC	Education, Training & Child Care
Monash Law Book Co-operative Ltd	VIC	Retailing
Monbulk Primary School Council Co-operative Ltd	VIC	Education, Training & Child Care
Moonee Creek Co-operative Ltd	VIC	Housing
Moonee Ponds Centre School Landscaping Co-operative Ltd	VIC	Education, Training & Child Care
Moora Moora Co-operative Community	VIC	Housing
Moorleigh Ceramic Co-op Ltd	VIC	Arts & Culture
Mooroolbark East Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Moreland Community Child Care Co-op	VIC	Education, Training & Child Care
Moreland Community Solar Co-op Ltd	VIC	Utilities (power, water, gas)
Mornington Secondary College No2 Co-operative Ltd	VIC	Education, Training & Child Care
Morwell Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Mossfiel Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Motorcycle Road Riders Co-operative Ltd	VIC	Sport & Recreation
Mount Carmel Christian School Co-op Ltd	VIC	Education, Training & Child Care
Mount Hotham Marouka Ski Club Co-op	VIC	Sport & Recreation
Mount Waverley Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Mountain District Women's Co-op Ltd	VIC	Education, Training & Child Care
Mountain Districts Stadium Co-operative Ltd	VIC	Sport & Recreation
Mountain Monthly Co-operative Ltd	VIC	Information & Media
MSA Co-operative Bookshop Ltd	VIC	Retailing
Mt Hotham Marouka Ski Club Co-operative Ltd	VIC	Sport & Recreation
Mt Martha Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Mt Murrindal Co-operative Ltd	VIC	Housing
Mulkirri Co-operative Ltd	VIC	Community Services
Murnong Community Garden Co-operative Ltd	VIC	Sport & Recreation
Murray Goulburn Co-operative Co Ltd	VIC	Agribusiness
Murray Valley Aboriginal Co-operative Ltd	VIC	Community Services
Murray Valley Producers Co-operative Ltd	VIC	Agribusiness
Mursea Co-operative Society Ltd	VIC	Housing
Muslim Community Co-operative (Australia) Ltd	VIC	Community Services
N.W.K. Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Nandaly Grain Co-operative Ltd	VIC	Agribusiness
Narre Warren South P-12 College Co-operative Ltd	VIC	Education, Training & Child Care
Nasa Common Equity Rental Housing Co-operative Ltd	VIC	Housing
National Herd Development Co-operative Ltd	VIC	Agribusiness
Navarre Community Trading Co-operative Ltd	VIC	Retailing
Navy Health Ltd	VIC	Health Insurance
Nell Street Common Equity Rental Housing Co-operative Ltd	VIC	Housing
New International Bookshop Co-op Ltd	VIC	Retailing
Newhaven College Co-operative Ltd	VIC	Education, Training & Child Care
NGS Super Pty Ltd	VIC	Superannuation Fund
Ngwala Willumbong Co-operative Ltd	VIC	Community Services
Nicholson Creek Co-operative Ltd	VIC	Retailing
No ISP Co-operative Ltd	VIC	Telecommunications
North Fitzroy Child Care Co-operative Ltd	VIC	Education, Training & Child Care
North Geelong Rental Housing Co-op Ltd	VIC	Housing
North West Dispensaries Friendly Society Lt (Fairfield/Sunshine)	VIC	Health Services
Northcote High School Co-operative Ltd	VIC	Education, Training & Child Care
Northcote Rental Housing Co-op Ltd	VIC	Housing
Northern Alliance Co-operative Ltd	VIC	Housing
Northern Herd Development Co-op Ltd	VIC	Agribusiness
Numurkah Secondary College Gymnasium Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Nurndaji Kwei Children's Centre Co-op Ltd	VIC	Education, Training & Child Care
Oak Hill Community Arts Co-operative Ltd	VIC	Arts & Culture
Oakleigh Occasional Care Co-operative Ltd	VIC	Education, Training & Child Care
Oasis City Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Oldina Co-operative Ltd	VIC	Sport & Recreation
Ole Poste Family Co-operative Ltd	VIC	Community Services
Opcola Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Open Channel Co-operative Ltd	VIC	Education, Training & Child Care
Orbost & District Herd Improvement Co-operative Ltd	VIC	Agribusiness
Organic Dairy Farmers Co-operative Ltd	VIC	Agribusiness
Osborne Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Outlets Co-op Neighbourhood House Ltd	VIC	Education, Training & Child Care
P.B.E. Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Para Park Co-operative Game Reserve Ltd	VIC	Sport & Recreation
Park Street Child Care and Kindergarten Co-operative Ltd	VIC	Education, Training & Child Care
Parkdale Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Patterson Lakes Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Patterson River Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Peechelba Water Supply Co-operative Ltd	VIC	Utilities (power, water, gas)
Pegasus Alpine Ski Club Co-operative Ltd	VIC	Sport & Recreation
Peninsula Radio Cabs Co-op Society Ltd	VIC	Transport Services
Permacroft Co-operative Ltd	VIC	Housing
Phoenix Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Plumbers Supplies Co-operative Ltd (VIC)	VIC	Purchasing Services
Point Smythe Co-operative Ltd	VIC	Sport & Recreation
Police Credit (BankVic)	VIC	Financial Services
Porters Road Water Storage Co-operative Ltd	VIC	Utilities (power, water, gas)
Premium Chestnuts Australia Co-op Ltd	VIC	Agribusiness
Preston Ski Club Co-operative Ltd	VIC	Sport & Recreation
Progressive Broadcasting Service Co-op	VIC	Information & Media
PSC-Buller Co-operative Ltd	VIC	Retailing
Pulse Credit Union Ltd	VIC	Financial Services
Pyrenees Common Equity Housing Co-operative Ltd	VIC	Housing
Pyrenees Hay Processors Co-operative Ltd	VIC	Agribusiness
Pyrenees Store Co-operative Ltd	VIC	Retailing
RACV	VIC	Motoring Services
Rainbow Eight Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ranges Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ranges Community Enterprise Co-operative Ltd	VIC	Employment Services
Ranges Energy Co-operative Ltd	VIC	Utilities (power, water, gas)

VICTORIA	State	Industry
Red Hill Community Co-operative Ltd	VIC	Housing
Red Hill Consolidated School Council Co-operative Ltd	VIC	Education, Training & Child Care
Regnum Co-operative Ltd	VIC	Community Services
REI Super	VIC	Superannuation Fund
Rimstone Co-operative Ltd	VIC	Accommodation
Ringwood Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Riverland Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Riverview Water Storage Co-operative Ltd	VIC	Utilities (power, water, gas)
Robinvale Murray River CDEP Co-operative Ltd	VIC	Employment Services
Rolling Hills Co-operative Society Ltd	VIC	Arts & Culture
Rosebud Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Round the Bend Conservation Co-op Ltd	VIC	Environmental
Rowville Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Ruach Community Co-operative Ltd	VIC	Housing
Rum Doodle Co-operative Ltd	VIC	Accommodation
Rumbalara Aboriginal Co-op Ltd	VIC	Community Services
Rumspringe Co-operative Ltd	VIC	Community Services
Rural and Seaboard Co-operative Alliance Ltd	VIC	Agribusiness
Rural Industries Co-operative Ltd	VIC	Agribusiness
Rutherglen Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Rye Primary School Co-operative Ltd	VIC	Education, Training & Child Care
San Marco in Lamis Co-operative Social Club Ltd	VIC	Sport
San Remo Fishermen's Co-operative Ltd	VIC	Fishing
Sandy Beach Community Co-op Society	VIC	Education, Training & Child Care
Satellite Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Segull Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Serenity Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Shalom Shelter Co-operative Ltd	VIC	Housing
Shamrock Ski Club Co-operative Ltd	VIC	Sport & Recreation
Shepparton Anaesthetic Service Co-operative Ltd	VIC	Medical Services
Shepparton East Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Sherbrooke Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Shine for Kids Co-operative Ltd	VIC	Community Services
Skene Street Service Co-operative Ltd	VIC	Shared Services
Ski-Lib Alpine Club Co-operative Ltd	VIC	Sport & Recreation
Skills.net Association Co-operative Ltd	VIC	Professional Services
Ski-Tramp Co-operative Ltd	VIC	Sport & Recreation
Skye Children's Co-operative Ltd	VIC	Education, Training & Child Care
Smartimbers Co-operative Ltd	VIC	Wholesaling
Solar City Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
Solway Primary School Co-operative Ltd	VIC	Education, Training & Child Care
South East Housing Co-operative Ltd	VIC	Housing
South Melbourne Child Care Co-operative Ltd	VIC	Education, Training & Child Care
South West Co-op Ltd	VIC	Housing
Southern Cross Common Equity Rental Housing Co-operative	VIC	Housing
Southern Energy Co-operative Ltd	VIC	Utilities (power, water, gas)
Southern Obedience Dog Club Co-op Ltd	VIC	Sport & Recreation
Southern Quality Produce Co-op Ltd	VIC	Agribusiness
Southerners Common Equity Rental Housing Co-operative Ltd	VIC	Housing
South-West Credit Union Co-Operative Ltd	VIC	Financial Services
St Albans Community Centre Co-operative Ltd	VIC	Community Services
St Albans Turkish Community Child Care Co-operative Ltd	VIC	Education, Training & Child Care
St Gregory's Community Advancement Co-operative Society Ltd	VIC	Community Services
St Joseph's Common Equity Rental Housing Co-operative Ltd	VIC	Housing
St Kilda Indigenous Nursery Co-op Ltd	VIC	Retailing
St Kilda Legal Service Co-operative Ltd	VIC	Professional Services
St Kilda Organic Food Co-operative Ltd	VIC	Retailing
Star Alpine Club Co-operative Ltd	VIC	Sport & Recreation
Start Polish Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Stock Bridge Community Housing Co-operatives Ltd	VIC	Housing
Stockaders Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sun Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sun Ray Community Development Employment Program Co-operative Ltd	VIC	Community Services
Sun Valley Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sunbury Organic Food Co-operative Ltd	VIC	Retailing
Sunraysia Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Sunshine/St Albans Rental Housing Co-operative Ltd	VIC	Housing
Swan Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Swan Hill Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Swan Hill College Co-operative Ltd	VIC	Education, Training & Child Care
Swan Hill Theatre Group Co-op Ltd	VIC	Arts & Culture
Swinburne Bookshop Co-operative Ltd	VIC	Retailing
Swinburne Community Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Swinburne Prahran Community Children's Centre Co-operative Ltd	VIC	Education, Training & Child Care
Tamil Senior Citizens Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Tanjil Bren Water Co-operative Ltd	VIC	Utilities (power, water, gas)
Tarra Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Tate Street Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Tau Ceti Co-operative Ltd	VIC	Telecommunications
Taxis Associated of Bendigo Co-operative Ltd	VIC	Transport Services

VICTORIA	State	Industry
Tee Pee Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Teelak Co-operative Ltd	VIC	Community Services
Terang & District Co-operative Ltd	VIC	Retailing
Terra Thunder Farming Co-operative Ltd	VIC	Agribusiness
The 888 Antipodean Order of Froth Blowers Co-operative Ltd	VIC	Sport & Recreation
The Arts Revolution Collective Co-operative Ltd	VIC	Arts & Culture
The Australian Wine Consumers' Co-operative Ltd	VIC	Retailing
The Borderlands Co-operative Ltd	VIC	Education, Training & Child Care
The Box Hill High School Co-operative Ltd	VIC	Education, Training & Child Care
The Colonials Common Equity Rental Housing Co-operative	VIC	Housing
The Lodge Ski Club Co-operative Ltd	VIC	Sport & Recreation
The Mitta Valley L.P. Gas Co-operative Ltd	VIC	Utilities (power, water, gas)
The Share Market Co-operative Ltd	VIC	Financial Services
Thesis 11 Co-operative Ltd	VIC	Housing
Third Door Co-operative Ltd	VIC	Arts & Culture
Thomson River Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Thoroughbred Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Ti Tree Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Timboon Bushland Co-operative Ltd	VIC	Environmental
Tint King Australia Co-operative Ltd	VIC	Shared Services
Tobacco & Associated Farmer's Co-op Ltd	VIC	Retailing
Toolangi Certified Strawberry Runner Growers' Co-operative Ltd	VIC	Agribusiness
Toora and Districts A.B. Co-operative Ltd	VIC	Agribusiness
Tooradin Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Tootgarook Co-op Ltd	VIC	Retailing
Transcomm Credit Co-Operative Ltd	VIC	Financial Services
Transport Friendly Society Ltd	VIC	Financial Services
Transport Health Ltd	VIC	Health Insurance
Traralgon Sport and Recreation Stadium Co-op Ltd	VIC	Sport & Recreation
Traralgon United Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Trishaw Colour Co-op Ltd	VIC	Arts & Culture
Turkish Community Services Co-operative Ltd	VIC	Community Services
Tyabb Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Tyalla Traders Co-operative Ltd	VIC	Retailing
Tyrrell Co-operative Ltd	VIC	Retailing
UFS Dispensaries Ltd	VIC	Health Services
UFS Dispensaries Ltd (Ballarat)	VIC	Health Services
UniSuper	VIC	Superannuation Fund
United Housing Co-operative Ltd	VIC	Housing
University High School Co-operative Ltd	VIC	Education, Training & Child Care

VICTORIA	State	Industry
Upfield/Roxburgh Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Urban Camp Melbourne Co-operative Ltd	VIC	Education, Training & Child Care
Urimbirra Co-operative Society Ltd	VIC	Environmental
Valhalla Ski Club Co-operative Ltd	VIC	Sport & Recreation
Valley Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Vermont Primary School Hall Co-operative Ltd	VIC	Education, Training & Child Care
Veronica Village Community Managed Co-operative Ltd	VIC	Housing
Veteran Skiers League (Mt Buller) Co-operative Ltd	VIC	Sport & Recreation
VicSuper	VIC	Superannuation Fund
Victoria Teachers Mutual Bank	VIC	Financial Services
Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	Community Services
Victorian Aboriginal Health Services Co-operative Ltd	VIC	Medical Services
Victorian Aboriginal Legal Service Co-op	VIC	Professional Services
Victorian Friendly Societies Pharmacies Association	VIC	Financial Services
Victorian Independent Schools Superannuation Fund	VIC	Superannuation Fund
Victorian Indigenous Nurseries Co-op Ltd	VIC	Agribusiness
Victoria-Polonez Common Equity Rental Housing Co-operative Ltd.	VIC	Housing
Victory Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Vision Super Pty Ltd	VIC	Superannuation Fund
Wakiti Irrigators Co-operative Society Ltd	VIC	Utilities (power, water, gas)
Wallace Co-operative Ltd	VIC	Retailing
Wanganui Park Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Wangaratta High School Co-operative Society Ltd	VIC	Education, Training & Child Care
Wangoom Co-operative Ltd	VIC	Community Services
Warm Corners Co-operative Ltd	VIC	Arts & Culture
Warrandyte Child Care and Pre-School Centre Co-operative Ltd	VIC	Education, Training & Child Care
Warrandyte Community Retirement Housing Co-operative Ltd	VIC	Housing
Warratraf Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Warrnambool & District Aboriginal CJP Co-operative Ltd	VIC	Community Services
Warrnambool Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Water Pro's Co-operative Ltd	VIC	Shared Services
Wathaurong Aboriginal Co-operative Ltd	VIC	Community Services
Wattletree Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Wattleview Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
WAW Credit Union Co-operative	VIC	Financial Services
Webellion Co-operative Ltd	VIC	Business Services
Wellington Co-operative Society Ltd	VIC	Retailing
Werribee Common Equity Rental Housing Co-operative Ltd	VIC	Housing
West Turk Housing and Elderly Services Co-operative Ltd	VIC	Housing
Western Heights Common Equity Rental Housing Co-operative Ltd	VIC	Housing

VICTORIA	State	Industry
Westgate Health Co-operative Ltd	VIC	Health Services
Wheelers Hill Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Wheelers Hill Secondary College Co-operative Ltd	VIC	Education, Training & Child Care
Williamstown Primary School Building Co-operative Ltd	VIC	Education, Training & Child Care
Williamstown Rental Housing Co-op Ltd	VIC	Housing
Wilson's Road Community Managed Co-operative Ltd	VIC	Housing
Wimble St Child Care Co-operative Ltd	VIC	Education, Training & Child Care
Wingate Avenue Children's Co-operative Ltd	VIC	Education, Training & Child Care
Wirn Wirn Dook Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Wodonga Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Wonthaggi Miners Friendly Societies Dispensary Ltd	VIC	Health Services
Wonthaggi Pioneers Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Woomelang Trading Co-operative Ltd	VIC	Retailing
Wooranna Park Primary School Co-operative Ltd	VIC	Education, Training & Child Care
Woorayl Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Worn Gundidj Aboriginal Co-op Ltd	VIC	Community Services
Wyndham Common Equity Rental Housing Co-operative Ltd	VIC	Housing
Y.C.W. Co-operative Society Ltd	VIC	Housing
Yallambie Tennis Club Co-operative Ltd	VIC	Sport & Recreation
Yappera Children's Service Co-op Ltd	VIC	Education, Training & Child Care
Yarra Community Solar Co-op Ltd	VIC	Utilities (power, water, gas)
Yarra Junction P.S. Co-operative Ltd	VIC	Retailing
Yarrawonga and District Rural Co-operatives Society Ltd	VIC	Retailing
Yinnar Community Hotel Co-operative Ltd	VIC	Accommodation
Young Achievers Common Equity Rental Housing Co-operative Ltd	VIC	Housing

WESTERN AUSTRALIA	State	Industry
Albany Organised Primary Producers Co-operative Ltd	WA	Purchasing Services
Alternative Resource Community Housing	WA	Housing
Badimia Trading Co-operative Ltd	WA	Retailing
Bauble Collective Co-operative Ltd	WA	Arts & Culture
Beacon Co-operative Ltd	WA	Retailing
BKW Co-operative Ltd	WA	Retailing
Boyup Brook Co-operative Company Ltd	WA	Retailing
Bunbury Taxis Co-operative	WA	Transport Services
Capricorn Society Ltd	WA	Purchasing Services
Caxton Co-operative Ltd	WA	Manufacturing
Cocos Islands Co-operative Ltd	WA	Retailing
Concept One The Industry Superannuation Fund	WA	Financial Services
Contractors & Self-Represented Workers Co-op Ltd	WA	Employment Services

WESTERN AUSTRALIA	State	Industry
Co-operation Housing	WA	Housing
Co-operative Bulk Handling Ltd	WA	Agribusiness
Co-operative Federation of WA Ltd	WA	Professional Services
Cunderdin Farmers' Co-operative Co. Ltd	WA	Retailing
Denmark Co-operative Company Ltd	WA	Retailing
Desert Kitchen Co-operative Ltd	WA	Agribusiness
Design Co-operative Ltd	WA	Shared Services
Engineering and Manufacturing Industry Co-operative Ltd	WA	Manufacturing
Esperance Organised Primary Producers' Co-op Ltd	WA	Purchasing Services
First Fremantle Housing Collective	WA	Housing
Fremantle Wind Farm Co-operative Ltd	WA	Utilities (power, water, gas)
Fruit West Co-operative Ltd	WA	Agribusiness
Gabiny Plum Harvesters Co-operative Ltd	WA	Agribusiness
Gascoyne Water Co-operative Ltd	WA	Utilities (power, water, gas)
Gascoyne Water Mutual Co-operative Ltd	WA	Utilities (power, water, gas)
Geraldton Fishermen's Co-operative Ltd	WA	Fishing
Geraldton Organised Primary Producers Co-operative Ltd	WA	Purchasing Services
GMH Health	WA	Health Insurance
HBF Health	WA	Health Insurance
Health Insurance Fund of Australia	WA	Health Insurance
Inanna's House	WA	Housing
Independent Hardware Co-op WA Ltd	WA	Retailing
Kalgoorlie Taxi Owners Co-operative Ltd	WA	Transport Services
Kellerberrin Farmers' Co-operative Co. Ltd	WA	Retailing
Kojonup Co-operative Ltd	WA	Retailing
Kukerin Co-operative Company Ltd	WA	Retailing
Liquor Barons Co-operative Ltd	WA	Retailing
MDA National	WA	Financial Services
Midland Forestry Alliance Co-op Ltd	WA	Agribusiness
Miling Co-operative Company Ltd	WA	Retailing
Mount Barker Co-operative Ltd	WA	Retailing
Nungarin Farmers' Co-operative Co. Ltd	WA	Retailing
Nyungar Co-operative Ltd	WA	Community Services
Ord Irrigation Co-operative Ltd	WA	Utilities (power, water, gas)
Ord River District Co-operative Ltd	WA	Purchasing Services
Organic & Biodynamic Meats WA Co-op	WA	Agribusiness
P&N Bank	WA	Financial Services
Phoenix Pond Co-operative Ltd	WA	Education, Training & Child Care
Preston Valley Irrigation Co-operative Ltd	WA	Utilities (power, water, gas)
Quairading Farmers' Co-operative Ltd	WA	Retailing

WESTERN AUSTRALIA	State	Industry
RAC WA	WA	Motoring Services
South West Irrigation Asset Co-operative Ltd (Harvey Water)	WA	Utilities (power, water, gas)
South West Irrigation Management Co-operative Ltd	WA	Utilities (power, water, gas)
Subiaco-Leederville Housing Collective	WA	Housing
Sustainable Housing for Artists and Creatives Co-op Ltd	WA	Housing
Swan Taxis Co-operative Ltd	WA	Transport Services
Sweeter Banana Co-operative Ltd	WA	Agribusiness
United Crate Co-operative Ltd	WA	Agribusiness
Victoria Park & Districts United Friendly Societies Council Ltd.	WA	Health Services
WA Meat Marketing Co-operative Ltd	WA	Agribusiness
Wagin District Farmers' Co-op Company	WA	Purchasing Services
Watheroo Community Co-operative Ltd	WA	Retailing
Wesbuilders Co-operative Ltd	WA	Purchasing Services
Widi Trading Co-operative Ltd	WA	Retailing
York & Districts Co-operative Ltd	WA	Retailing

Notes to Table:

1. The list of 1,960 co-operative and mutual enterprises (CMEs) has been drawn from a variety of sources including the registration offices of the state and territory government authorities and industry lists. All attempts have been made to validate this list by checking online to see if these businesses are still active. We cannot vouch for the ongoing operation of all entries here but all efforts have been made to confirm their existence.

About the authors:

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