

# 2021

## National Mutual Economy Report Incorporating the Top 100

*Business Council of  
Co-operatives and Mutuals*

**BCCM**





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*With thanks to*  
**2021 Report Partner**

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# Contents



<b>Executive Summary</b>	6
<b>Chapter 1: Co-operatives and Mutuals in the Age of Sustainability</b>	8
<b>Chapter 2: Sector Snapshot</b>	14
The Contribution of the CME Sector to the Australian Economy	15
Economic Impact by Industry	17
The Financial Performance of the Top 100 CMEs	23
The Long-Term Financial Performance of Member-Owned Superannuation Funds	24
<b>Chapter 3: Co-operatives and Mutuals – The Economic Impacts</b>	25
<b>Chapter 4: Case Study – Cobargo Co-operative Society</b>	32
<b>Chapter 5: Case Study – RAC WA</b>	39
<b>Chapter 6: Tables and Data</b>	44

# About the report

This is the eighth annual report on the scale and performance of the Australian co-operative and mutual sector. The report aims to map the size, composition and overall health of the sector using the Australian Co-operative and Mutual Enterprise Index (ACMEI), which started in 2012 with the first national data collection process in 2014.

The ACMEI is a long-term research project undertaken by the University of Western Australia. Its purpose is to provide a better understanding of co-operative and mutual enterprise (CME) businesses and their contribution to the national economy.

For the first time in 2021, employee-owned urban policy and public policy consultancy SGS Economics & Planning, a BCCM Member, has joined as a research partner. Using input-output modelling SGS has estimated the CME sector's total (direct plus indirect) economic contributions.

Despite representing some of the largest businesses in their sectors and being found across a range of industries, the overall size, structure and contribution of the CME sector in Australia is relatively poorly understood. This is due to a paucity of reliable data, difficulties in definition and vagueness over which firms should be identified as CMEs.

For this year's report on the ACMEI, see Mazzarol, T. (2021), Australia's Leading Co-operative and Mutual Enterprises in 2021, CEMI Discussion Paper Series, DP 2101, Centre for Entrepreneurial Management and Innovation.

All financial statistics presented in this report are in Australian dollars unless otherwise indicated.

## Acknowledgements

The 2021 National Mutual Economy Report (NME 2021) was produced thanks to sponsorship by HCF, research by the University of Western Australia and SGS Economics & Planning and the input of several CMEs.

From the University of Western Australia we would like to thank Professor Tim Mazzarol. For their contributions to this year's report we extend our appreciation to Thomas Walker and Andrew McDougall from SGS Economics & Planning.

Also, for their work on this year's NME we would like to acknowledge BCCM research and policy team Karl Coombe and Anthony Taylor.

### 2021 National Mutual Economy Report

#### Incorporating the Top 100

Providing the latest research on the economic and social contribution of Australia's co-operative, mutual and member-owned firms

With the research collaboration of the University of Western Australia and SGS Economics & Planning

For more information on the co-operative and mutual sector

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

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Economics  
& Planning



# About the BCCM

The Business Council of Co-operatives and Mutuals (BCCM) is the national peak body for co-operatives and mutuals in Australia.

It is a member funded and driven organisation representing co-operatives and mutuals in all industries. The Council's 96 members have more than 11 million members, including 60,000 businesses, combined.

BCCM is an industry-led association that has achieved many firsts for the co-operative and mutual business community in Australia. This includes a unique set of best practice governance principles for CMEs and the world first Mutual Value Measurement framework to demonstrate the positive impact of Australian CMEs on their members, customers, the community and the economy.



# Executive Summary

## Melina Morrison

Chief Executive Officer | Business Council of Co-operatives and Mutuals

It is my pleasure to present the eighth annual National Mutual Economy (NME) Report.

This year's report details the performance of Australia's co-operative and mutual enterprise (CME) sector through a year of immense hardship (FY2019–20). The report presents quantitative research alongside the lived accounts of the CME sector's response to a year marred by natural disasters and the onset of the COVID-19 pandemic heralding a halt to international trade and global recession.

We breakdown how CMEs, with their natural tendency toward sustainable practices and their commitment to members, behaved in ways that generated distinctively positive outcomes under extreme challenges. The inherent bias of the model to focus on long-term sustainability equipped CMEs with the necessary resilience to ensure their members and communities could endure the shocks of crisis.

The vital response by CMEs over FY2019–20 is not surprising, it is the natural tendency of business that is member-oriented, and purpose guided. CMEs have a long history demonstrating a commitment to environmental sustainability, social responsibility and good governance (ESG). Moving forward as the societal expectations surrounding ESG continue to rise, including those of government and investing communities, CMEs are presented with a unique opportunity to display their natural advantage in this area.

In FY2019–20, the top 100 CMEs generated a combined turnover of \$32.8 billion. Revenues of the top 100 declined by 3.1% on the previous year, yet in the context of an economy sluggish in the lead-up to the period and the combined challenges of natural disasters and COVID, this is a strong result. Between March and June 2020 Australia's GDP shrank by 7%, the largest quarterly contraction on record, sending the economy into its first recession in over 28 years. Given this environment, the performance of Australia's leading CMEs

is telling, demonstrating again how the sector's natural tendency toward long-term sustainability has uniquely equipped co-operatives and mutuals with the resilience and the means to deliver vital products and essential services to the nation in its time of need.

In this year's report, BCCM has partnered with SGS Economics & Planning to detail the wider contributions of Australia's CME sector (Chapter 3). Utilising input-output modelling techniques, SGS has estimated the CME sector's total contributions to incomes, GDP and employment. This year's research shows that our sector (excluding superannuation funds) generates 1% of Australia's GDP and nearly 1.5% of the nation's employment.

The integral role CMEs play in promoting the sustainability of our communities is demonstrated in our featured case studies of Cobargo Co-operative Society (Chapter 4) and RAC WA (Chapter 5). Both, with histories extending over a century, have been vital contributors to their communities. Cobargo represents a co-op evolving with the changes of time, yet tirelessly committed to its members and community. RAC WA has been a cornerstone of the Western Australian community. From its early days RAC was a pioneer, developing the road networks that facilitated transportation across the state. Today RAC not only provides a range of services to its one million members, but works determinedly on their behalf to reduce road accidents and fatalities and transition to sustainable mobility through advocacy and education.

The 2021 Report was produced thanks to sponsorship by HCF, the important collaboration between BCCM and the University of Western Australia, and research from SGS Economics & Planning. Our thanks to these contributors.

Lastly, this report is built on your collaboration. Without your co-operation in sharing data and information this important research exercise would not succeed.

*The vital response by CMEs over FY2019-20 is not surprising, it is the natural tendency of business that is member-oriented, and purpose guided.*

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Melina Morrison



# Chapter One

Sustainability: Sowing the seeds of Resilience	9
The Natural Sustainability of CMEs delivers Tangible Benefits	11
Accountability presents an Opportunity for CMEs	11
Mutual Capital Instruments	12

# Co-operatives and Mutuals in the age of sustainability

Sustainability is at the heart of the co-operative and mutual enterprise (CME) model. Principles that drive CMEs to promote long-term viability for members and their communities are not added extras but are core and defining features. CMEs exist to fulfil the needs of their members and are structurally invested in their communities. CMEs understand that a resilient community is essential to their long-term success and the success of their membership. In this year’s Report we focus on how the natural tendency of CMEs to adopt sustainable principles enabled the sector to be a vital source of resilience throughout a year of hardship and how these guiding values present the sector with a unique opportunity as we enter an era of greater business accountability.



# Sustainability: Sowing the seeds of Resilience

The 2019–20 Financial Year was unquestionably one of extremes, marred by natural disasters of unimaginable extent. Across Australia ongoing droughts, bushfires of generational proportions, and devastating floods pushed many communities to the brink. Then in the early months of 2020 the COVID-19 pandemic impacted every aspect of Australian life bringing enormous health, social and economic costs, the prolonged impacts of which will be felt for years to come.

The speed and scope with which Australians needed to recalibrate their interactions, daily lives and businesses could not have been anticipated. Yet the response of CMEs to these crises reveals that their deep commitment to their members and their view to the long-term, is a vitally crucial element within the Australian economy.

Co-operatives and mutuals proved to be particularly resilient in the face of economic adversity. By keeping true to the purpose of serving their members, the natural resilience of CMEs helped them to react positively to the extreme challenges. Throughout the pandemic their business characteristics and structure led CMEs to behave in a distinctive way, often exhibiting the best examples in corporate behaviour.

Co-operatives and mutuals demonstrated an immediate instinct to retain their workforce, often going to extraordinary lengths to do so. This is illustrated by RACQ that redeployed some team members to support various charities including Churches of Christ, Foodbank and Meals on Wheels. Ultimately these actions meant there were very few job losses in the CME sector. Mass unemployment was a major economic concern during the pandemic. This highlights a significant character of mutually owned businesses over other types. CMEs did not immediately seek to reduce costs by cutting staff, but rather sought to

smooth the impact across their entire business, including redeploying to help distressed communities.


Rather than seek to be bailed-out from government, co-operatives and mutuals bailed-in their reserves. CMEs relied primarily on their own savings to get through the crisis, using past earnings to support employment rather than taxpayer funds. CMEs used their own money and people to assist members, staff and communities. This experience underscores, as with many crises of the past, that CMEs can be relied upon as stable and responsible businesses, whose purpose enables them to see beyond the short-term needs of investors to deliver real value for their communities.

CMEs acted rapidly to recalibrate their operations to meet the necessities of social distancing. Like all businesses, co-operatives and mutuals had to adapt their activities to meet the requirements of restrictions yet the swiftness and the people-first mentality with which CMEs responded highlights their mutual mindset.

While Government financial support was critical for Australian business, CMEs did not rely heavily on subsidies and eschewed the disappointing behaviour demonstrated by some within the business community. Across the sector, self-help has always been the default response and throughout FY2019–20 CMEs again

demonstrated this hallmark characteristic.

Perhaps most importantly, co-operatives and mutuals acted decisively to protect and promote the mental health of their staff and members, which was illustrated by HCF providing psychology and psychiatrists online as part of a mental health proposition for staff. CMEs understand that the health of their community is essential for the health of their business. In October 2020, Australia's largest workplace mental health study found that almost 60% of workers experienced a mental health condition throughout the year, with many struggling for the first time during the pandemic. CMEs took extraordinary measures to promote the health of their staff and members, not simply as it posed a challenge to their operations but as it was seen as a core tenet of their business purpose. CMEs, as communities, responded to the mental health challenge as the best example of sustainable member-focussed business.



Such crucial responses to the crisis on the part of CMEs was only possible due to their underlying member-owned structure. The member ownership of CMEs entails a number of important characteristics that make them sustainable contributors to economic and community life:

1. **A long-term view of business is innate to co-operatives and mutuals.**  
Not driven by the need to maximise short term profitability in the way that listed firms must, they are able to build a longer-term attitude to growth which is more patient. This leads to relative conservatism in business planning. Not programmed to chase short term profit gain, CMEs are more likely to take a patient view to growing their business. In banking, this is best understood through their relatively low levels of loan default.
2. **Co-operatives and mutuals are likely to carry less debt than shareholder owned businesses.**  
Reflecting their long view of business, and an expectation that any borrowing must serve the long-term interests of their members. Balance sheets are typically less leveraged than investor-owned companies.
3. **The 'mutual mindset' of CMEs means that their co-operative business culture drives how they behave in a crisis.**  
Naturally focussed on their members and the community, they seek ways of delivering value to their core stakeholders despite the adversity of economic conditions.

# The Natural Sustainability of CMEs delivers Tangible Benefits

The manner in which BCCM members and the CME sector met the challenges of FY2019–20 was inspired. Yet, for CMEs building resilience and striving for sustainable outcomes is not simply a crisis response.

Guided by the commitment to their members, CMEs, under all conditions, consistently drive to fulfill these goals, and this natural tendency has significant and tangible benefits for Australia.

CMEs facilitate the participation of SMEs in competitive markets, building resilience into supply chains and enabling smaller enterprises to endure crises. CMEs are businesses that plan for the long-term, without the need to respond to short-term share market pressures. This makes CMEs stable and reliable businesses able to adopt longer term strategies and be a counter to short-term volatility.

Public trust is consistently higher for CMEs than for other types of business. With high member loyalty and customer satisfaction, CMEs are able to concentrate on running their business to best meet the needs of their customers. Strong member relations mean CMEs are able to present their

members with lower costs or better and more diverse service offerings over the longer term. This focus on members drives competitive pressure towards positive outcomes for all consumers in many markets.

CMEs spread the benefits of business wider. As businesses embedded in their communities CMEs understand that contributing to the community chest is essential for their long-term success. CMEs share their profits through lower prices to customers, dividends to members and community donations and sponsorships so more people benefit. CMEs provide local employment opportunities and elevate small business, bringing equity and fairness.

CMEs are long-lasting businesses, serving generations of customers. In Australia, the longevity of CMEs is striking. The average age of an ASX top 50 firm is 65 years. By comparison, the average age of a top 50 Australian CME is 82 years, a full 17 years and 25% longer.

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## Accountability presents an Opportunity for CMEs

As in other developed nations, the Australian business sector is dominated by investor-owned companies, which exist to maximise shareholder returns. CMEs exist for a different purpose – value for current and future members. This means the focus for CMEs is on the social, economic and cultural needs of members, rather than absentee investors. This compels CMEs to behave in ways that contribute positively to developing a more sustainable and robust economic system. Good corporate citizenship is not a cost for CMEs but is a member dividend.

The world of investment is evolving quicker than ever. As investors become increasingly focussed on their social and environmental impact, greater demands are being made upon businesses to align with wider stakeholder values. Being environmentally sustainable, socially responsible and adopting good governance practices (ESG) has been an inherent part of co-operative and mutual enterprise for over a century. CMEs have a well-defined member-based purpose which informs their strategy and business model. They are transparent and accountable in their operational activities with all their

stakeholders and deliver performance and value, in the short and long term. By balancing their decisions and actions, they have developed a culture and mindset that integrates ESG into every facet of their organisations.

More and more, government, investors and the public are fully recognising the price of externalities and short-sighted priorities. Expectations upon businesses to act as good corporate citizens is continuing to rise, and more importantly so too are calls for solid reporting. With this mounting pressure, a unique opportunity is being presented for CMEs to display their natural advantage in the domain of sustainable practices.

The 2019 legislative reforms, now permitting mutuals to raise growth capital using Mutual Capital Instruments, present an ideal opportunity for CMEs to highlight their credentials in sustainability. Rising standards in ESG could put CMEs in an advantageous position faced with an investing community increasingly concerned with their total investment impact.



# Mutual Capital Instruments

Nothing has made us prouder, as a relatively new peak body, than the legislative changes to the Corporations Act allowing mutuals and co-operatives to raise investment capital without demutualising.

The reforms which culminated in the Treasury Laws (Mutual Reforms) Act 2019 took four years to prosecute as part of a unified industry campaign funded by BCCM members. The legal changes are only one part of the push for a more enabling operating environment for Australian co-operatives and mutuals and are indicative of the outcomes the sector can achieve when it works together.

Mutuals  
making constitutional  
amendments enabling  
the issuance of MCIs:

2019 7

2020 28

Total  
35

## HESTA announced as cornerstone investor in Australia-first innovative listed impact investment with Australian Unity

HESTA committed \$20 million as a cornerstone investor in Australian Unity’s inaugural issuance of MCIs, helping to establish a new capital source for the For Purpose, Mutual sector in Australia. The \$120 million issuance of the ASX-quoted MCIs has the potential to expand Australia’s impact investment market, allowing retail investors to invest for social impact alongside large institutional investors.

MCIs represent a potential new source of capital for the co-operative and mutual enterprise sector, which was previously reliant on retained profits to expand operations. The legislative changes have provided the opportunity for mutual entities like Australian Unity to access permanent capital without compromising their mutual status.

*“We’re very excited to be the first investors to support Australian Unity to bring MCIs to market as we both share a long-term interest in building this country’s social infrastructure,”*

HESTA CEO Debby Blakey

Capital raised through  
the first issuance of MCIs:

2020  
\$120M

*Co-operatives and mutuals should ensure that they are able to express their business purpose clearly including how it is demonstrated in the operations of the business.*

In terms of attracting external investment funding, the business purpose of co-operatives and mutuals is an advantage. To appeal to investors, it is necessary to be clear about how funds are to be used. A clear business purpose makes the proposition unambiguous. If we look at the ESG framework, we can see how any business can test itself against the criteria, and this will be the same for a mutual, except that it will be able to use its corporate status as a positive indicator. In this respect, being a co-operative or mutual is an upfront advantage, yet only if it is visible from the outside. Co-operatives and mutuals should ensure that they are able to express their business purpose clearly including how it is demonstrated in the operations of the business.

With the Mutual Value Measurement (MVM) framework developed by Monash University and the BCCM, CMEs now have a customised measurement and reporting framework that they can implement to help them report performance, including ESG information, in a consistent and comparable manner. It has never been more important that the CME sector measure and fully express their vital yet often invisible contributions to Australian economic and community life.



## Chapter Two

The Contribution of the CME Sector to the Australian Economy	15
Economic Impact by Industry	17
The Financial Performance of the Top 100 CMEs	23
The Long-Term Financial Performance of Member-Owned Superannuation Funds	24

# Sector Snapshot



# The Contribution of the CME Sector to the Australian Economy

CMEs play a vital and quantifiable role locally and internationally.

There are more than

2031

active CMEs  
in Australia



CMEs have a combined  
active membership of  
more than

31.1M

Australia's CMEs have a  
combined turnover of  
more than

\$35.3B

Australia's largest  
co-operative by  
turnover is an

Agribusiness





Australia's **largest**  
mutual by  
membership is a

*Roadside  
assistance  
organisation*

Australia's **largest**  
member-owned business by  
assets is a

*Bank*



Australia's CMEs combined have more than

*\$1.11 trillion*

in gross assets

CMEs directly employ at least

*70,000 people*

in Australia



The top 300 CMEs  
**globally** have a total  
turnover of more than

*\$US2.14  
trillion\**

\*International Co-operative Alliance and Euricse,  
World Co-operative Monitor 2020: Exploring the  
cooperative economy, Report 2020, retrieved 22  
April 2021. <<https://monitor.coop/sites/default/files/publication-files/wcm2020web-final-1083463041.pdf>>

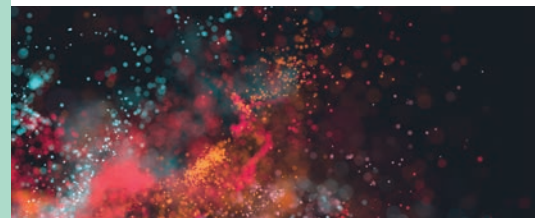
Total revenue of the  
top 100 CMEs is

*\$32.8  
billion*

excluding  
superannuation  
funds

CMEs provide employment  
and work opportunities to  
280 million people across the  
globe – 10% of the world's  
employed population\*

\*International Co-operative Alliance, webpage on  
co-operatives facts and figures, retrieved 22  
April 2021. <<https://www.ica.coop/en/cooperatives/facts-and-figures>>

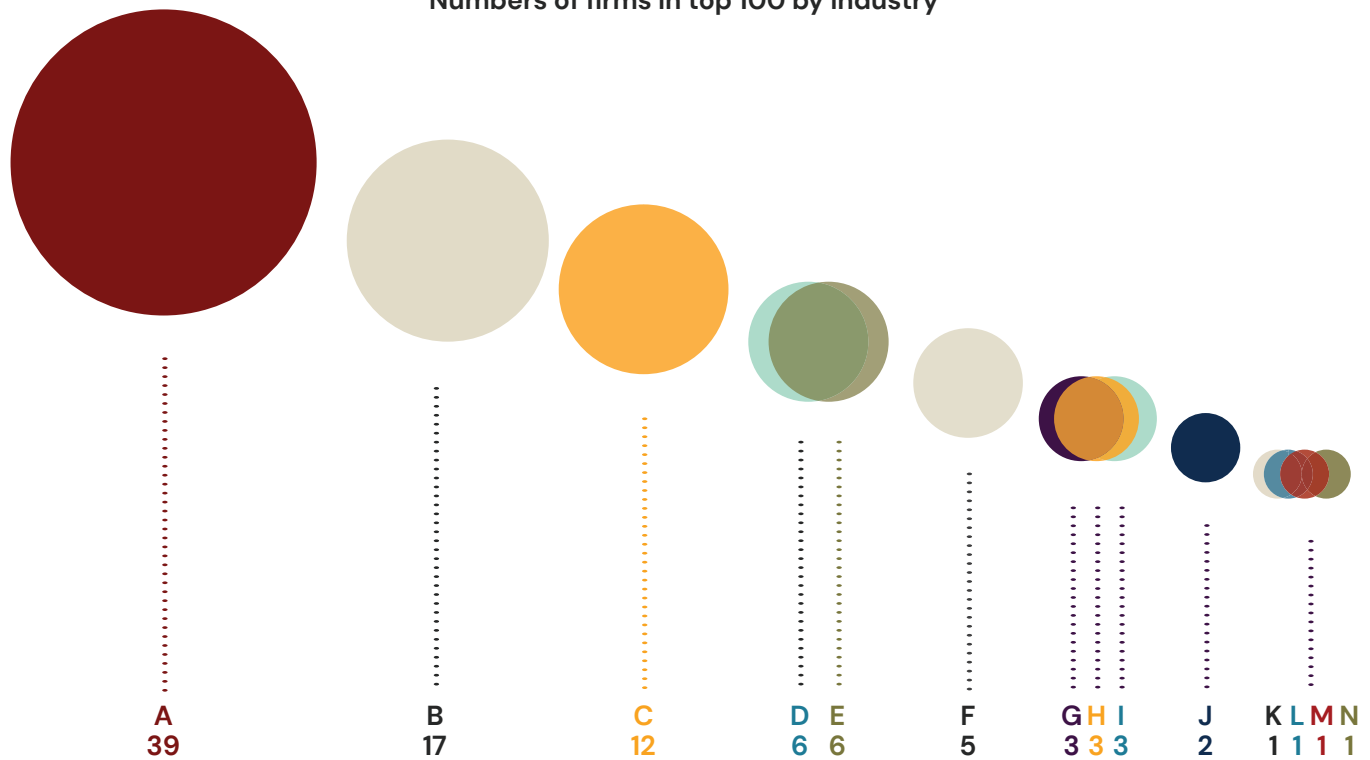


# Economic Impact by Industry

## Australia's top 100 CMEs in FY2019–20 (excluding superannuation funds)

For a list of the Top 100 CMEs in Australia by assets and turnover, including the superannuation industry, see Appendices A, B, C and D.

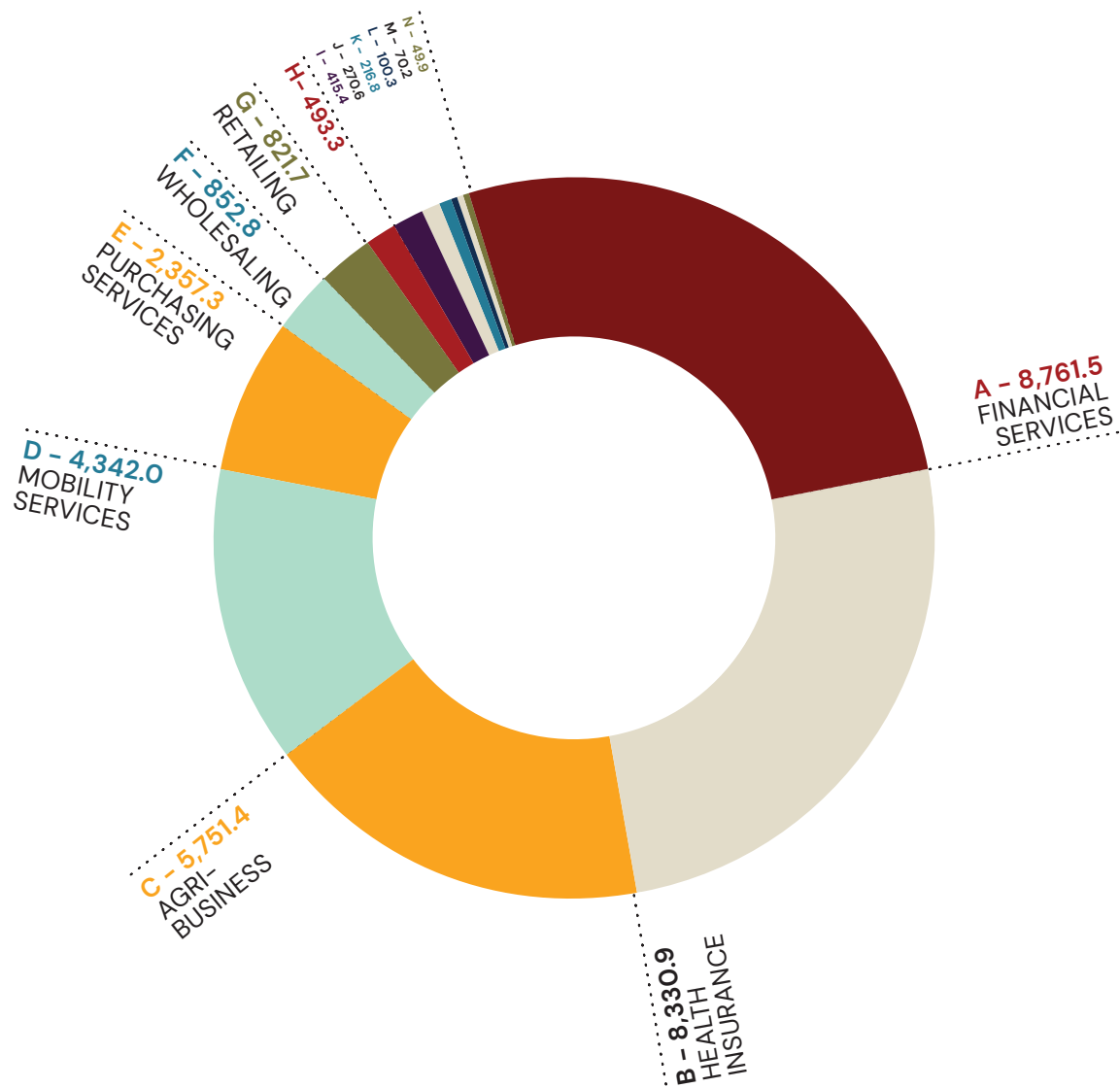
Numbers of firms in top 100 by industry



A	Financial Services	39
B	Health Insurance	17
C	Agribusiness	12
D	Mobility Services	6
E	Retailing	6
F	Medical Services	5
G	Health Services	3
H	Purchasing Services	3
I	Wholesaling	3
J	Utilities	2
K	Education, Training and Childcare	1
L	Fishing	1
M	Professional Services	1
N	Sports and Recreation	1



Turnover of firms in top 100 by industry turnover (AUD \$ - mil)



A	Financial Services	8,761.5
B	Health Insurance	8,330.9
C	Agribusiness	5,751.4
D	Mobility Services	4,342.0
E	Purchasing Services	2,357.3
F	Wholesaling	852.8
G	Retailing	821.7
H	Professional Services	493.3
I	Health Services	415.4
J	Medical Services	270.6
K	Fishing	216.8
L	Utilities	100.3
M	Education, Training and Childcare	70.2
N	Sports and Recreation	49.9

# Economic Impact by Industry

## Top 10 CMEs

### Top 10 CMEs by assets in FY2019–20 (excluding superannuation funds)

RANK	CME	STATE	ASSETS
1	ME Bank	VIC	\$31.46 billion
2	Great Southern Bank (formerly CUA)	QLD	\$16.15 billion
3	Newcastle Permanent	NSW	\$13.53 billion
4	Heritage Bank	QLD	\$10.74 billion
5	People's Choice Credit Union	SA	\$9.45 billion
6	Teachers Mutual Bank	NSW	\$8.14 billion
7	Greater Bank	NSW	\$7.52 billion
8	Bank Australia	VIC	\$7.20 billion
9	Beyond Bank Australia	SA	\$7.07 billion
10	IMB Bank	NSW	\$6.79 billion

### Top 10 CMEs by turnover in FY2019–20

RANK	CME	STATE	TURNOVER
1	CBH Group	WA	\$3.24 billion
2	HCF	NSW	\$2.97 billion
3	Capricorn Society	WA	\$2.15 billion
4	HBF Health	WA	\$1.68 billion
5	RACQ	QLD	\$1.48 billion
6	Australian Unity	VIC	\$1.41 billion
7	ME Bank	VIC	\$1.12 billion
8	RAC WA	WA	\$930.4 million
9	Teachers Health Fund	NSW	\$778.3 million
10	RACV	VIC	\$687.8 million





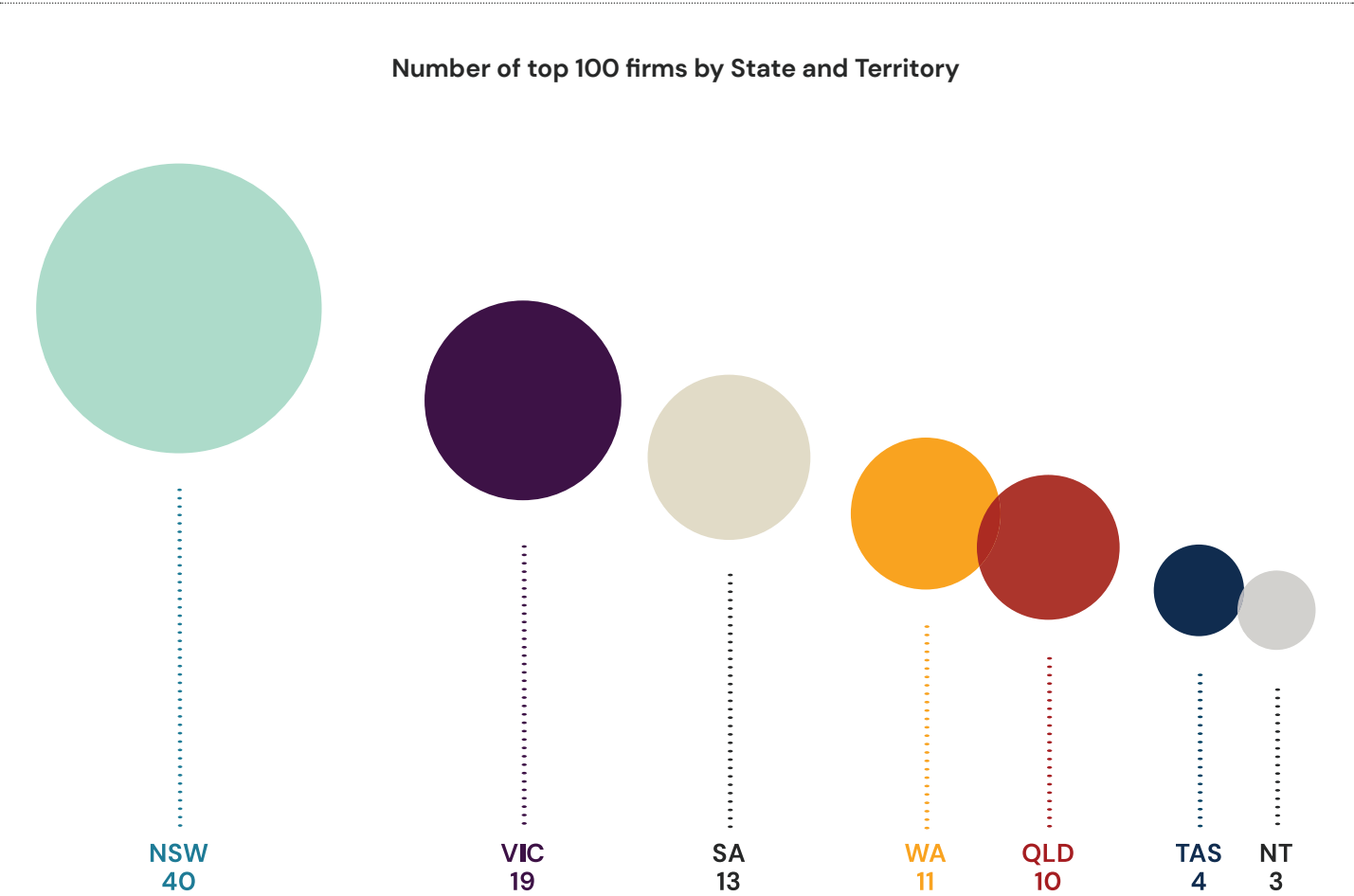
## Top 10 CMEs by Membership in FY2019–20 (including superannuation funds)

RANK	CME	STATE	MEMBERS
1	NRMA	NSW	2.6 million members
2	Australian Super	VIC	2.3 million members
3	RACV	VIC	2.18 million members
4	RACQ	QLD	1.8 million members
5	Retail Employees' Superannuation Fund (REST)	NSW	1.76 million members
6	HCF	NSW	1.7 million members
7	Sunsuper	QLD	1.4 million members
8	HOSTPLUS	VIC	1.3 million members
9	Aware Super	NSW	1.1 million members
10	RAC WA	WA	1.1 million members



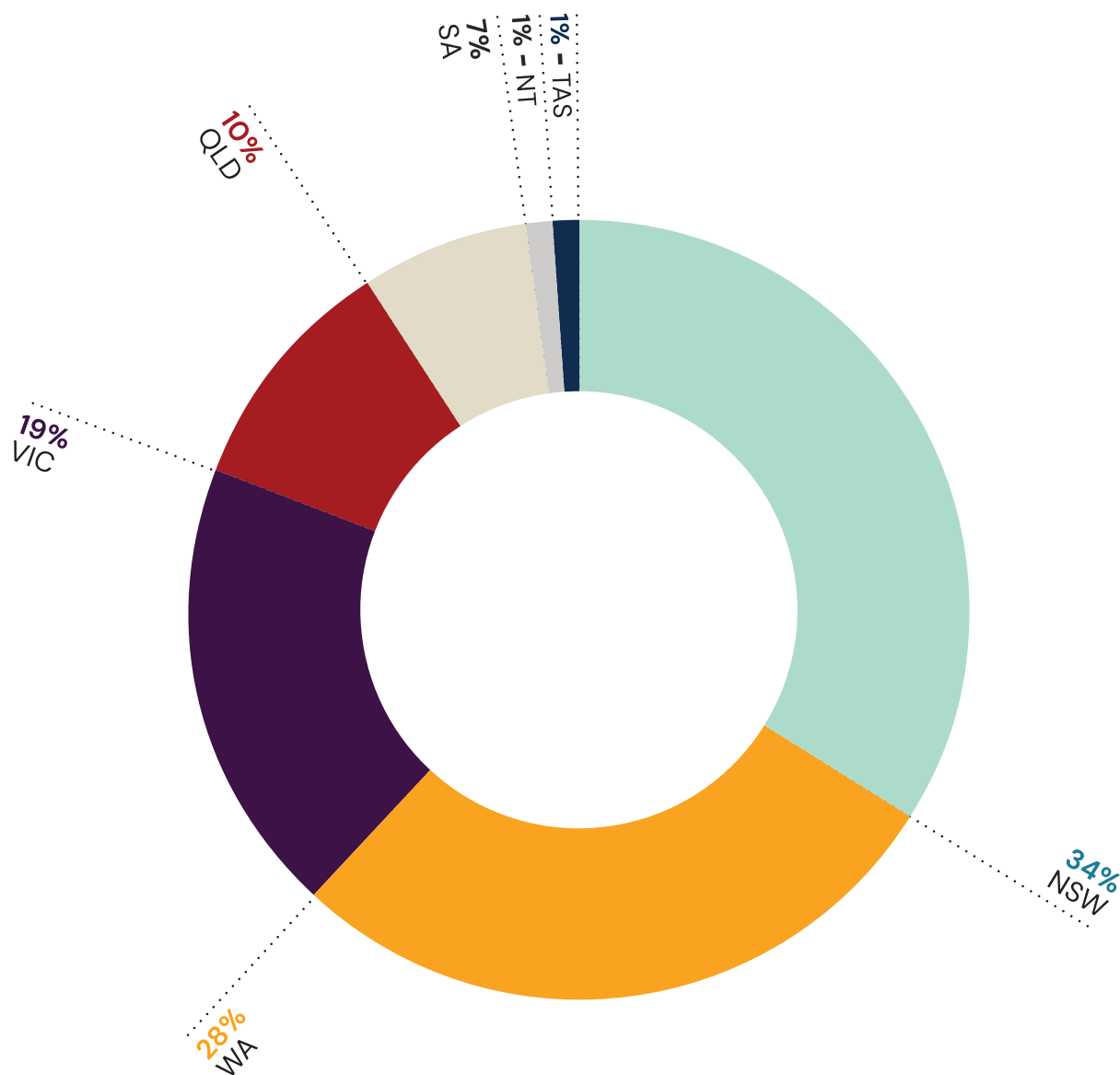
# Economic Impact by Industry

Australia’s top 100 CMEs in FY2019–20 by State and Territory (excluding superannuation funds)



NSW	40
VIC	19
SA	13
WA	11
QLD	10
TAS	4
NT	3

Share of turnover of top 100 firms by State and Territory



NSW	34%
WA	28%
VIC	19%
QLD	10%
SA	7%
NT	1%
TAS	1%

# The Financial Performance of the Top 100 CMEs

The data collected from the FY2019–20 period reflects the challenges of the year. With sluggish economic conditions leading up to the period, the effects of the COVID pandemic, bushfires and floods only exacerbated this trend.

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2019–20 was \$32.8 billion with combined assets of just over \$199.8 billion.

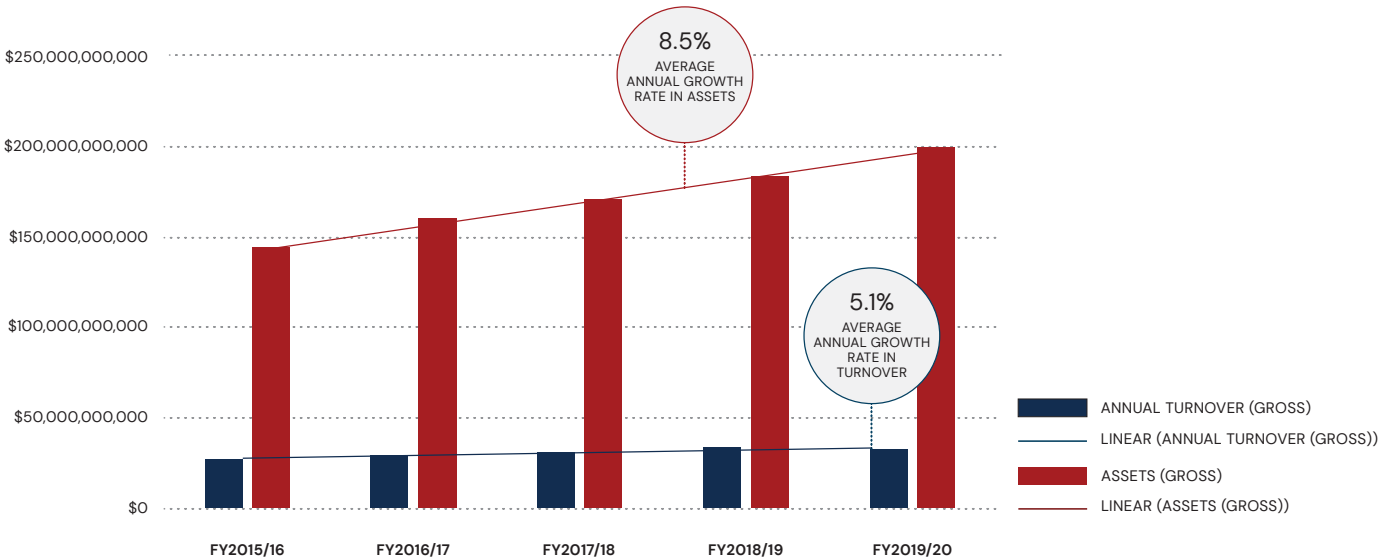
This result presents a 3.1% decrease in gross annual top 100 turnover, the first contraction in combined turnover since 2014. Despite this outcome gross top 100 assets continued to display relatively strong growth with an 8.7% improvement on the previous year.

Unsurprisingly, FY2019–20 continued to witness significant impacts on overall sectoral profitability with the top 100 five-year median EBIT trend reporting a decline of 9.1%. A comparison across industries however presents contrasting outcomes. Significant increases in profitability for agribusiness co-operatives are juxtaposed by the falls in profitability in health insurance and mobility mutuals. This is probably a demonstration of the uneven character of the disruption brought on by the year's crises.

## Median rate of EBIT growth: five-year trend



## Top 100 CMEs Annual (gross) Turnover and Assets Five Year Trend

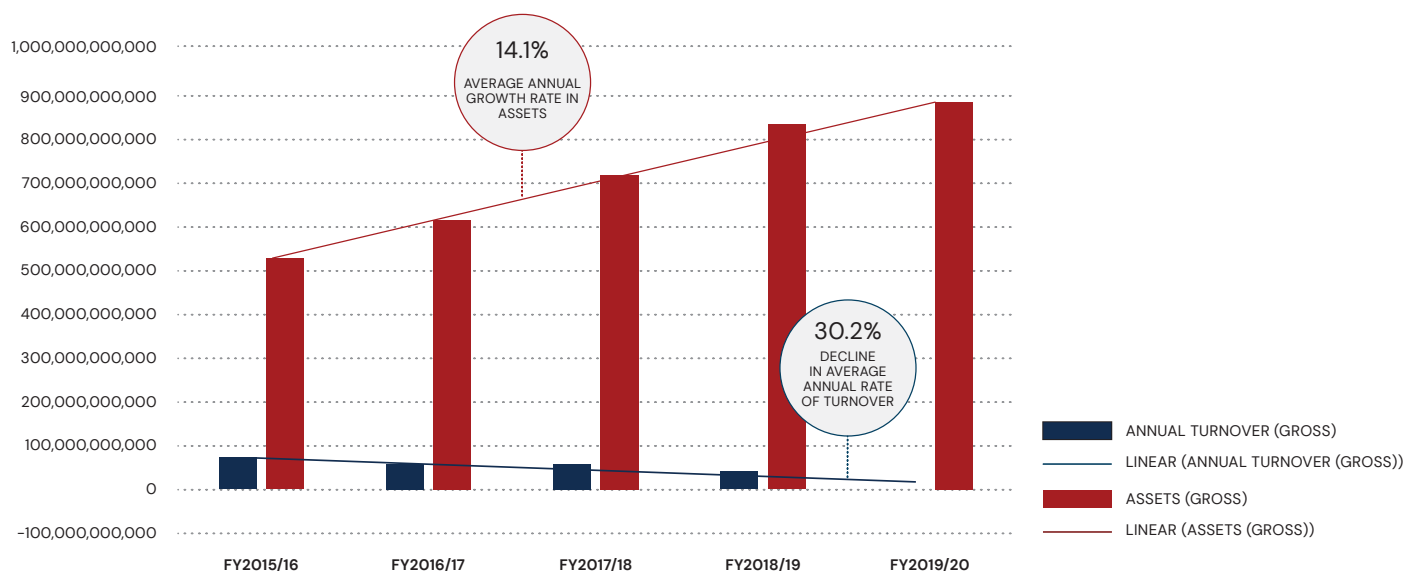




# The Long-Term Financial Performance of Member-Owned Superannuation Funds

The 37 member-owned industry superannuation funds reported a combined revenue of -\$139 million during the FY2019-20 period and a significant decline in the annual average rates of profitability. The results continue a trend of recent years induced by lethargy in the wider economy, yet the impacts of the crises have compounded these influences. Despite this outcome we continue to witness strong growth in the sector's gross assets.

Superannuation Funds Annual (gross) Turnover and Assets  
Five Year Trend



## Observation

Financial trends across the Top 100 CMEs and the member owned industry superannuation funds reflect a pattern that highlights an increasing pressure on profit margins within the financial services sector, including banking, superannuation, health, and general insurance (Mazzarol, 2020). The impact of the COVID-19 pandemic on the Australian economy in the first half of 2020 was significant, with Australia's GDP growth dropping by 6.3%, the deepest such downturn in Australia's history (Trading Economics, 2020).

The negative financial trends shown in the Top 100 CMEs and industry super funds reflect the overall trends taking place in the sectors within which these firms compete. They do not reflect vulnerabilities inherent to the CME business model. Australia's CMEs, however, compete within highly competitive market environments, and in many cases under increasing levels of government regulation and global competition.

# Co-operatives and Mutuals – The Economic Impacts

# Co-operatives and Mutuals – The Economic Impacts

The Co-operative and Mutual Enterprise (CME) sector generates significant contributions to the Australian economy each year.

These economic contributions can be measured in terms of the 'direct' contributions generated by each of the CME themselves, as well as the 'indirect' contributions that each CME supports domestically through their:

- Purchasing of Australian sourced assets, goods and services
- Local employees buying domestically supplied goods and services
- Distribution of local profits to Australian residents, and
- Distribution of sponsorships and grants to Australian community groups.<sup>3</sup>

SGS Economics & Planning has used the National Mutual Economy data, survey responses drawn from across the CME sector and input-output modelling techniques to estimate the CME sector's total (direct plus indirect) economic contributions. The table below summarises the total economic contribution estimates. They are expressed in terms of Australian income, Australian value added<sup>4</sup> and Australian full time equivalent (FTE) employment.

**Table 1: CME Sector Contribution To Australian Economic Activity (2020) (Excl. Superannuation)**

		Financial services subsector	Health insurance subsector	Agribusiness subsector	Residual subsectors	Total CME sector (excl. super funds)
Direct economic contributions	Income (\$M)	\$10,139	\$8,477	\$6,005	\$10,822	\$35,443
	Value added (\$M)	\$1,917	\$1,588	\$1,260	\$2,109	\$6,874
	Employment (FTE)	8,445	5,141	14,039	41,976	69,601
Indirect economic contributions	Income (\$M)	\$13,918	\$11,175	\$8,674	\$20,187	\$53,954
	Value added (\$M)	\$4,552	\$1,913	\$1,956	\$3,978	\$12,400
	Employment (FTE)	18,185	12,880	21,854	55,599	108,517
Total economic contributions	Income (\$M)	\$24,057	\$19,652	\$14,679	\$31,008	\$89,397
	Value added (\$M)	\$6,470	\$3,501	\$3,216	\$6,087	\$19,274
	Employment (FTE)	26,630	18,021	35,892	97,574	178,118

Source: SGS Economics & Planning

Note: \$M means Millions of dollars; FTE means Full Time Equivalent

The results show that the CME sector contributes approximately:

**\$90 billion**

towards Australian income levels

**\$20 billion**

towards Australian Gross Domestic Product (GDP), and

**180,000**

full time equivalent jobs.

Major contributors to these results are the Agribusiness, Financial services and Health insurance subsectors. Note: These results exclude the major contributions made by the CME superannuation subsector.





<sup>3</sup> Also includes the consumer spending funded by the Financial Services subsector via loans to members. | <sup>4</sup> Australian value added equals Australian income less the value of intermediate goods & services purchased in the Australian production process. Australian value added also broadly equates with GDP and broadly equals the sum of Australian wages and profits supported during production.



# Agribusiness CME subsector economic contributions to the Northern Rivers economy

The Agribusiness subsector generates significant contributions to the Australian economy each year. However, to illustrate the regional significance of some CME activities, SGS Economics & Planning has broadly estimated the contributions that the Agribusiness subsector makes to the Northern Rivers (NSW) economy on an annual basis.



(credit Paul Harris)

## The Co-operative and Mutual Enterprise (CME) Community of the Northern Rivers (NSW)

CMEs have been part of the economic and social life of the Northern Rivers since the 1870s. The number of CMEs peaked in the early 1980s, with subsequent decline explained by amalgamations of building societies, dairy co-operatives and credit unions. One notable example is Norco, a dairy co-operative with a long history whose origins began in 1893 and subsequently absorbed a number of smaller co-operatives.

Today, the Northern Rivers remains a stronghold for CMEs, with over 30 co-ops and mutuals actively engaged in Agriculture, Finance, Retail, Housing, Healthcare and Medical Services.

# 1.5B

Combined Turnover

# 2,893

Combined Direct  
(FTE) Employees

# 27,421

Combined Members

### Leading Northern Rivers Agricultural CMEs

	Turnover (m)	Assets (m)	Sector
Norco Co-operative	\$684.4	\$230.6	Australia's largest 100% farmer-owned dairy co-op
The Casino Food Co-op	\$268.3	\$161.4	Australia's largest meat processing co-operative
OZ Group Co-op	\$204.6	\$35.3	Soft fruit supplier to major supermarkets and overseas
Marquis Macadamias	\$200.9	\$115.8	World's most successful macadamia processor
Clarence River Fishermen's Co-op	\$21.2	\$4.9	Processors, marketers, and exporters of fresh seafood caught by local fishers
Ballina Fishermen's Co-op	\$5.7	\$1.6	





The economic contributions are measured in terms of the 'direct' contributions generated by each of the Agribusiness co-ops and their producers members, as well as their collective 'indirect' contributions made in the Northern Rivers through their:

- Purchasing of locally sourced assets, goods and services (e.g. producers buying equipment, supplies, etc)
- Capital works expenditures in the local area
- Distribution of profits to local residents (i.e. co-ops distributing profits to local members), and
- Distribution of co-op sponsorships and grants to local community groups.

The table below summarises the total economic contribution estimates. They are expressed in terms of income, value added<sup>5</sup> and full time equivalent (FTE) employment<sup>6</sup>. The impact of the cluster on the Rest of Australia is also included to provide a total impact.

**Table 2: Agribusiness Subsector Contribution To Northern Rivers Economic Activity (2020)**

	Northern Rivers Agribusiness Cluster	Northern Rivers	Rest of Australia	Total
Direct economic contributions of co-op operations	Income (\$M)	\$207	-	\$207
	Value added (\$M)	\$31	-	\$31
	Employment (FTE)	2,893	-	2,893
Direct economic contributions of producer operations	Income (\$M)	\$1,318	-	\$1,318
	Value added (\$M)	\$160	-	\$160
	Employment (FTE)	3,535	-	3,535
Direct economic contributions of capital expenditure	Income (\$M)	\$29	-	\$29
	Value added (\$M)	\$7	-	\$7
	Employment (FTE)	51	-	51
Indirect economic contributions of co-op and producer operations	Income (\$M)	\$799	\$1,528	\$2,327
	Value added (\$M)	\$111	\$530	\$641
	Employment (FTE)	5,090	7,453	12,542
Total economic contributions of co-op and producer operations	Income (\$M)	\$2,354	\$1,528	\$3,881
	Value added (\$M)	\$308	\$530	\$838
	Employment (FTE)	11,568	7,453	19,022

Source: SGS Economics & Planning

Note: \$M means Millions of dollars; FTE means Full Time Equivalent

The results show that the Agribusiness subsector contributes approximately:

**\$2.4 billion**

towards income levels across the Northern Rivers (and \$3.9 billion in total across Australia)

**\$308 million**

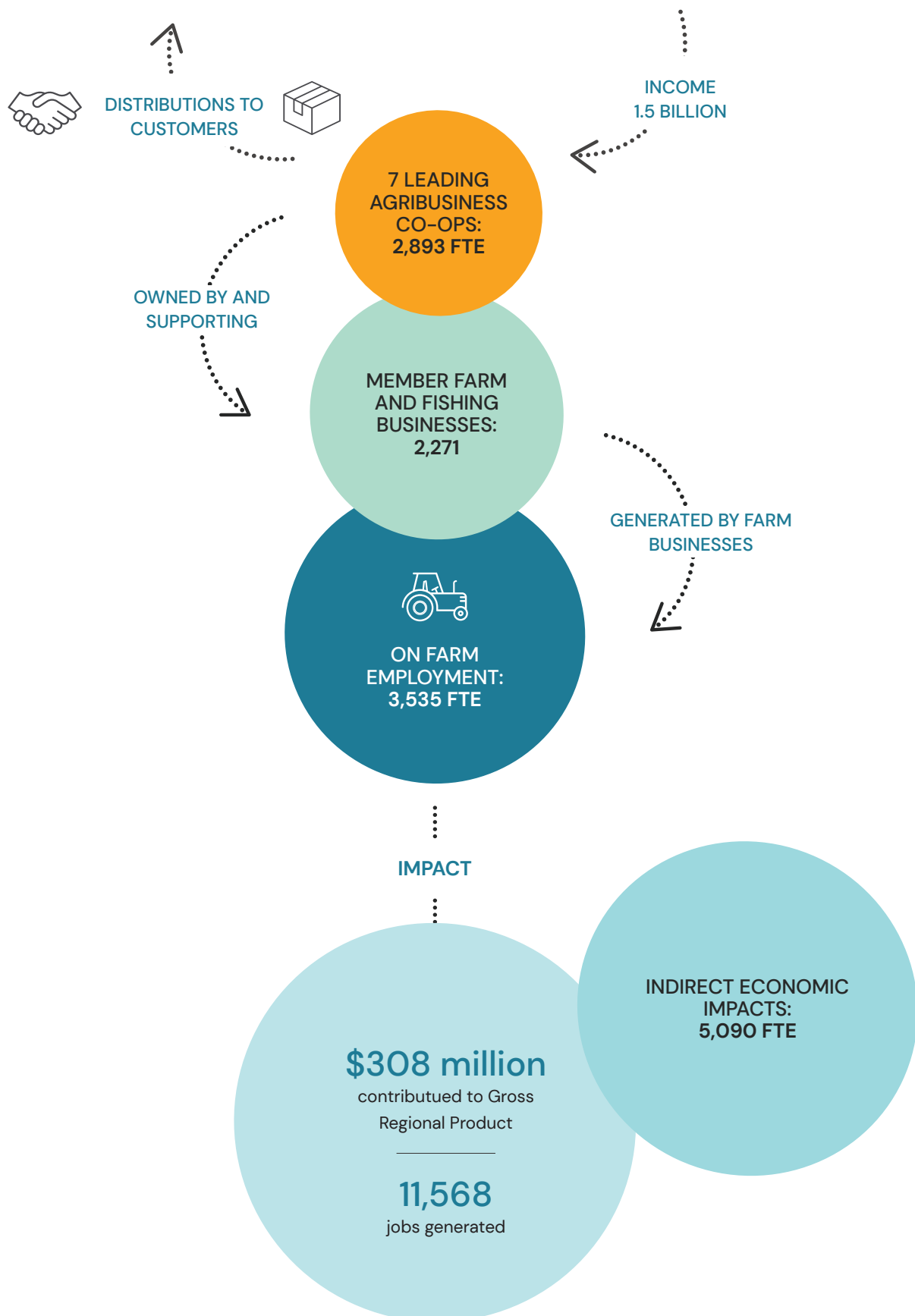
towards Gross Regional Product (GRP) (and \$838 million towards GDP), and

**11,568**

full time equivalent jobs across the Northern Rivers (and 19,022 FTE jobs across Australia in total).

In FY2019–20, the agriculture, forestry and fishing industry in the Northern Rivers<sup>7</sup> was directly worth \$293 million in value added (GRP) according to SGS's Australia's Economic Wellbeing dataset<sup>8</sup>. Given that SGS found that the direct impact of the cluster's producers is worth \$160 million per annum in value-added, this means that the agribusiness CME cluster broadly constitutes 55% of the agriculture, forestry and fishing value-added in the Northern Rivers.

## The network effect: the employment impact of co-operative agriculture in the Northern Rivers



<sup>5</sup> Regional value added equals regional income less the value of intermediate goods & services purchased in the regional production process. Regional value added also broadly equates with GRP and broadly equals the sum of regional wages and profits supported during production. | <sup>6</sup> Direct employment was calculated using actual data supplied by businesses for co-op operations and producer operations. Data was not available for producer operations for two of the CMEs, to fill the gap SGS used employment multipliers to calculate direct employment for these two CMEs and added these estimates to the received data. Indirect employment was calculated using employment multipliers. | <sup>7</sup> As defined by the LGAs of Ballina, Ballina Shire, Byron Shire, Clarence Valley, Kyogle, Lismore City, Richmond Valley and Tweed Shire | <sup>8</sup> SGS Economics & Planning (2021). Australia's Economic Wellbeing. Available at <<https://www.sgsep.com.au/publications/insights-economic-recovery-not-yet-complete-uneven-growth-across-australia-says-new-report>>

### CASE STUDY

# Cobargo Co-operative Society

An extended version of this case study is presented in Australia's Leading Co-operative and Mutual Enterprises in 2020 by T. Mazzarol (part of the CEMI Discussion Paper series). You can access the full discussion paper from the Centre for Entrepreneurial Management and Innovation website: [cemi.com.au/cemi-discussion-papers](https://cemi.com.au/cemi-discussion-papers).



# Cobargo Co-operative Society

The Cobargo Co-operative Society is a community-owned enterprise on the south coast of NSW. Originating as a dairy producer co-operative in 1901, it has evolved into a consumer co-operative servicing the needs of the regional community of Cobargo. In 2020, the co-operative had around 1,200 active members and generated an annual turnover of around \$4.1 million.

The Cobargo story is one of an intimate connection and resilient bond between the local region and its co-operative. The history presents a 120-year relationship of mutual support that has seen both the co-op and the local community traverse immense changes and hardships.

*Consumer  
co-operative*

Members

**1,200**

Years in  
operation

**120**

Turnover

**\$4.1 million**

# The Foundation of the Co-operative

In 1901, the Cobargo District Co-operative Creamery Butter Society was established to help provide a sustainable future for local dairy farmers, running a local enterprise including a butter factory. An initial 50 members signed up, motivated by a common need to find an outlet for their produce. By 1904 the co-operative had already begun to display a high level of performance. Membership had risen to 2,110 shareholders and the co-operative began exporting butter to international markets.

The co-operative marketed its butter under the brand names “Emu”, “Cobargo” and “Narira”, transporting its product by horse and cart to the NSW coast where it was further distributed by steam ships to Sydney and the UK. By 1908 the co-operative was producing around 47,880 lbs of butter a month, with an annual turnover of more than £12,000, of which more than 85% was distributed to members.

## Early History



Cobargo butter factory 1910  
(source Cobargo Co-operative  
Society Ltd)

During the first half of the 20th Century the world experienced the challenges of the First and Second World Wars interspersed with the Great Depression. The co-operative continued to operate achieving record production outputs, making generous contributions to the War Food Fund, to help the people of Belgium who had suffered severely under occupation.

During the Great Depression, the co-operative continued to operate, although its members had suffered harshly. Prices were at a 20-year low, yet supply remained good with production high and costs satisfactory. Despite the hardship, the co-operative continued to produce high quality butter, which won prizes in the Orient Steam Navigation Company's export butter competition.

Despite these global crises, the agricultural sector, specifically dairying, continued to progress through the application of new technologies and farming practice. Enhanced storage through the construction of silos, improvements in herd management, introduction of automated milking machines, and the adoption of milk pasteurisation all resulted in growing production throughout the dairy industry.

*Despite these global crises, the agricultural sector, specifically dairying, continued to progress through the application of new technologies and farming practice.*

## Change and the initial ventures into retail

In 1951, the co-operative changed its name to the now recognisable Cobargo Co-operative Society but continued to produce high quality butter. The co-op was awarded the NSW Department of Agriculture's Certificate of Merit for the choicest grade butter in 1955, surpassing Norco Co-operative. Cobargo's butter was not only superior, but it was also produced in greater volume.

Exports to the UK began to fall, and changes within the dairy industry, including intensive farming practices designed to enhance milk production and boost the overall productivity of the sector, resulted in significant restructuring of the dairy industry around the Bega Valley.

It was perhaps due to these changes, and the developing needs of members, that in this period the co-operative made its first ventures into retail, operating a shopfront store within Cobargo from where they sold dairy products, hardware, and farmer supplies. The retail store was housed in a former Army “Nissen Hut” where it sold axes, shovels and manual tools, and everything from hay, to grass seeds, and pet food.

*The co-operative continued to operate but shifted its purpose from supporting the needs of dairy producers, to serving the needs of the entire community.*

## End of Dairy Production and Shift in Purpose

Between 1971 and 1989 the total number of dairy farms in the area declined by 57%, and the survivors were larger and more capital intensive. The impact of declining dairy farming, industry restructuring, loss of export markets and drought placed the viability of the co-operative's dairy factory under a cloud. Faced with this environment the Cobargo Co-op made the difficult decision to cease its manufacture of butter and close its factory.

The co-operative continued to operate but shifted its purpose from supporting the needs of dairy producers, to serving the needs of the entire community. The retail store that had been established and operated since the 1950s, along with other retail sites within the town, provided an opportunity to reinvent the co-operative, transforming it from a producer owned manufacturer to a consumer owned retail business.

The 1980s was also a time of social change for the Cobargo region. Cobargo was a "sleepy little town" however, within a decade the town had expanded. Cobargo took on a different life with new people arriving from outside the region, escaping the hustle of big cities.

Cobargo transformed into a tourist town and a "sea change" location for people who were seeking the beauty of the NSW south coast. The co-op's membership also changed along with this demographic shift to which the co-operative's board responded with a strategic decision to invest more into its retail operations.

The next decades were marked by steady expansion as the co-operative consolidated its retail operations and progressively upgraded its facilities. By the early 2000s the co-operative owned several parcels of land within Cobargo including its retail store and other buildings rented out as a doctor's surgery, a hairdressing salon, clothing and gift shop, and a museum and tourist information centre. Today the co-operative comprises a large area within the centre of Cobargo housing a hardware, nursery, farm supplies, chemicals, outdoor furniture, pet and stock feeds, homewares, and paints.

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## Mutuality through Disaster

Throughout their history, the co-op and the town of Cobargo have been all too familiar with disaster. The co-op had suffered a major loss with its original butter factory having burned down in the 1920s. Severe bushfires in 1939-1940, 1944, and 1952 plagued the region and erratic periods of rainfall significantly impacted dairy farming. The region saw extended periods of drought from 1978 through to 1983, with severe wildfires in November 1980 that raged through the Bega area. Adding to this, the town suffered severe flooding in 1971, considered to be the worst since 1919.

Throughout these hardships the community of Cobargo has always been able to rely upon its co-op to provide support and a central place to meet to face their challenges. No time typifies this more than the summer of 2019-2020.

The horrendous bushfires of December-January 2019-2020 which swept across large swathes of Australia significantly impacted Cobargo. The fires caused loss of life and severe damage to property throughout the region. Burning embers triggered spot fires keeping firefighters and locals busy in attempts to save their town.

The co-op's response to this tragedy was decisive, immediately reacting to the needs of the community. The co-operative, understanding that its purpose extended well beyond that of simple transaction, demonstrated the epitome of social-minded values with a view to long-term community sustainability.



“

*This business was opened within days of the fire because there was a demand and a need in the community ... People on the staff who had been impacted by the bushfires, lost homes lost everything, were here working trying to service the needs of the community....I think we've worked quite strongly in that direction...The staff here are so supportive and comforting to people impacted by the fire, people came here just for the comfort factor even if they weren't buying anything because they got a friendly face, probably a hug, and concern for their welfare”*

**June Tarlinton**, Chair, Cobargo Co-operative Society, 2020



Cobargo main street ravaged by bushfires  
(source: ABC abc.net.au)

*Despite the traumatic experiences of the bushfires and the COVID-19 pandemic the board and management of the Cobargo Co-op continues to remain optimistic about the future.*

## A Future Together

Out of the adversity has come something strong. For several years things had been difficult for the co-operative, struggling to achieve its financial goals. However, due to the co-operative giving such support and comfort to the community, the community is now reflecting that back. The community now looks toward the co-op as the business in the town, most viable to maintain the town's services and help rebuild what was there before.

After the fires there were concerns that many businesses would never be able to reopen, however the co-operative has been considering ways to assist the town in its revival. Following the fires, the co-operative agreed under a bushfire recovery program through the Business Council of Australia (BCA), to provide its unoccupied land as a site upon which to build some temporary shops to help the people who had lost their businesses return and commence trading. This action by the co-operative signals to the community how much it is willing to support them by generously providing its resources for a common purpose.




Cobargo Co-op today (source: Cobargo Co-operative Society Ltd)

Despite the traumatic experiences of the bushfires and the COVID-19 pandemic the board and management of the Cobargo Co-op continues to remain optimistic about the future. The co-operative's previous expansions, facilities upgrade, and land purchases had placed the finances of the business under some strain. However, over the first half of 2020 things have improved dramatically. The co-op is now looking at ways to recognise the different needs of the community, and what goods and services the co-operative can supply.

For over twelve decades of challenge and change the Cobargo Co-op has dedicated itself to the wellbeing of its community. After the latest hardships, it has again renewed its commitment. While the board and management have no illusions that the future years will be easy, they have commenced on a pathway, bringing their community along in the aftermath of horrific tragedy.





As the co-op looks to the future to builds on its long history, it is now being guided by a newly developed set of statements of vision, mission, and values. These statements outline the purpose of the co-operative:

## Statement of Vision

Cobargo Co-operative Society Ltd. has a vision to support the community of Cobargo and surrounding districts to grow and prosper into the future, being open to how this may evolve. We aim higher than just economic growth, looking to support Cobargo's social capital by being a vibrant and interactive place where community feel safe and supported to connect.

## Statement of Mission

Cobargo Co-operative Society Ltd. is a community-owned business that exists purely to serve the community of Cobargo and surrounding locale. Cobargo Co-operative Society Ltd. aims to provide for the needs of the Cobargo community with a high standard of customer service, integrity, honesty, and humility. Cobargo Co-operative Society Ltd. strives to provide as much variety as possible at competitive prices whilst focusing on growth into new areas to better support the sustainability of the area. Cobargo Co-operative Society Ltd. aims to continue being one of the largest employers in the Cobargo district, and provide a safe, enjoyable, and flexible place to work.

## Statement of Values

Cobargo Co-operative Society Ltd. values the diversity of the area, families that have farmed here for generations, the new commers who see a future here, and the long history of traditional custodianship of this land. They reflect the hardworking, innovative, and caring folk who call Cobargo home, and in every aim to mirror this back to our customers, fellow staff, and business partners. At the heart of our work here is respect and consideration for all, striving for excellence, and above all serving the needs of Cobargo.

### CASE STUDY

# RAC WA

Author: Bruce Baskerville

An extended version of this case study is presented in Australia's Leading Co-operative and Mutual Enterprises in 2021 by T. Mazzarol (part of the CEMI Discussion Paper series). You can access the full discussion paper from the Centre for Entrepreneurial Management and Innovation website: [cemi.com.au/cemi-discussion-papers](http://cemi.com.au/cemi-discussion-papers).



# RAC WA

The Automobile Club of Western Australia (ACWA) was established in 1905 and consciously sought to emulate the British example of the Automobile Club of Great Britain and Ireland. In 1907 it became the Royal Automobile Club, or RAC.

The Club became an incorporated association in 1916 and was honoured by King George V in 1922 with its Royal prefix. In 2020, the RAC had approximately 1.1 million active members, directly employed over 1,500 staff, and generated an annual turnover of more than \$930 million.

*Mobility  
mutual*

Members

*1.1M*

Years in  
operation

*116*

Turnover

*\$930 million*



RAC WA Free Road Map distribution to members 1970s (source: RAC WA)

There are several continuous themes running through the RAC's history. It has lobbied governments, State and Commonwealth, for better legislative and regulatory measures to manage road traffic and road safety. It played a significant role in the development of the tourism industry in Western Australia, promoting motor touring through the provision of road maps, accommodation, service stations and other useful information. It lobbied the State for the creation of national parks along main roads and highways, and lobbied local councils over road conditions along potential tourist drives by highlighting the local economic benefits of increased tourist traffic.

Arising from similar motives, the RAC between 1908 and 1975 provided most of the directional and warning signs on public roads, especially in country areas, to help tourists and long-distance drivers. In 1940 it began implementing new sign designs reflecting the first national Road Signs Standard.

In the 1920s and 30s, the RAC sought to extend its role in providing support for motorists through the development of roadside assistance patrols, complemented by a system of contract service stations across the State. New members increased and they became increasingly vociferous about needing such support. Motor mechanics were often unaware of how to deal with increasingly complex mechanical problems, and there was no system of training or certification for mechanics. It was in this period that the RAC's reputation as a trusted source of knowledge and practical assistance became established.

The RAC was critical in the later 20th century to having a regulatory environment established for the wearing of seat belts, establishing, and managing speed limits and speed zones, and the reduction in drink driving, as well as operating programs to change driver behaviours in ways that made driving safer. The RAC's trusted and influential standing in the community gave it a high degree of authority to persuade members and the public to change ingrained habits.

*(RAC WA) played a significant role in the development of the tourism industry in Western Australia, promoting motor touring through the provision of road maps, accommodation (and) service stations.*



RAC WA Early Electric Vehicle Demonstrator 1970s (source: RAC WA)

The Club has, since the 1980s, sought to reduce the impacts of motoring on the environment, and on human health, and more recently actively encouraged the development of alternative forms of mobility from cycling and public transport to hydrogen cell and electric powered vehicles. Research and lobbying in support of alternative fuels that could be both less-polluting and cheaper lead the RAC to support LPG conversions of motor vehicles, the increasing use of diesel fuels, recycling oils and the development of electric vehicles. The RAC helped to develop prototype electric vehicles in Perth and engaged with several local inventors and engineering firms.

Members' environmental concerns in the 1980s and 1990s also coincided with the introduction of comfortable sedan-style four-wheel drive off-road vehicles. The RAC lobbied the State government to seek balance between opening vehicle access to wild places while preventing such places being destroyed.

*Mobility was the key word, and the mobility agenda encompassed safety, accessibility, and sustainability.*

## Operating a Business

The development of motor vehicle insurance was a new area in the early twentieth century and third party motor vehicle insurance was particularly expensive. The RAC found an influential ally in the Royal Perth Hospital, which had to carry the increasing costs of often badly injured and uninsured victims. The RAC persistently lobbied for the establishment of an effective third-party insurance system scheme, which was finally achieved in 1944.

Safety has been at the heart of many RAC services to its members, from having compulsory car tail lights included in the 1919 Traffic Act, to the installation of railway level crossing lights in 1939, and numerous car safety devices such as seat belts and air bags. A notable achievement was RAC's involvement with its interstate counterparts in forming the Australasian New Car Assessment Program (ANCAP) to provide standardised comparative ratings of the safety of new vehicles. The aim was to assist member-buyers make informed decisions.

The RAC operates several businesses providing services to members. The most notable of these is RAC Insurance, which commenced in 1947 to provide car insurance for members at reasonable premiums. The formation of RAC Insurance Pty Ltd proved a sustainable model to support the needs of its members. Some of the more successful enterprises have included expansion of insurance into home, boat and life insurance, financial services, travel and more recently holiday parks. The key point about these businesses is to meet an expressed demand for a service from members, unmet by the private market, and to generate an income for the Club to maintain and expand its educational and social activities. As an incorporated association, surplus income cannot be distributed among members but must be reinvested back into the Club to meet its objectives and provide member services.

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## Responding to COVID

Since 2020, the RAC has been dealing with the challenges of the COVID-19 pandemic. RAC president Jacqueline Ronchi stressed that the Club's responsibilities to members and staff remained clear, and the Club was continuing to advocate for important matters and support essential services. The RAC provided a priority breakdown service for all medical practitioners, fire fighters and police officers and other essential workers, developed a COVID-19 Hardship package to support members financially impacted by the pandemic, conducting insurance transactions online, and all Roadside Assistance Patrols and Auto Services Centres followed hygiene advice, using social distancing, wearing protective gloves, and using appropriate sanitisation products.

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## The Mobility Agenda and the Future

In 2019 retiring CEO Terry Agnew noted change was disrupting everything and identified the 'big four' mobility trends as electric, connected, automated, and shared, all of which would affect as well as benefit the RAC. Mobility was the key word, and the mobility agenda encompassed safety, accessibility, and sustainability.

At a higher level, the RAC's Vision 2030 emphasises the need to "reconnect with our values, our history and our heritage, because they are unique to us and to Western Australia". The values of safety, sustainability and connectivity could be represented in three key projects, the Smart Freeway (safety), electric vehicles (sustainability) and autonomous vehicles (connectivity). The RAC faces similar challenges to the early ACWA in not only charting routes into the future but actively seeking to shape those routes.





RAC WA Motorcycle (source: Tim Mazzarol)

The AV project went on to underpin the development of two generations of the Intellibus, continuing expansion of AV trials, as well as a supportive infrastructure such as the RAC Electric Highway® and the evolving Smart Freeway network. The RAC's role has been either to directly manufacture this technology, or to lobby for and sponsor its development. In doing so, the RAC was positioning itself as a change-agent, both embodying and leading technological, behavioural, and emotional change within its members, staff, and the broader community.

The RAC has over the past decade freed itself from a 'car club' mentality through the mobility agenda. This has allowed it to engage in developing new public policy frameworks that, at least initially, are specific to Western Australia. An instance of this approach can be seen in the developing public debates around taxation and contributions to road cost of electric vehicles (EV). Through its mobility agenda, the RAC argues for a road user pricing model that is fair and equitable for all vehicle owners.

All indicators point to a rapid transition to EVs, a transition assumed in the mobility agenda to take place between 2020 and 2030. The mobility agenda positions the RAC as an influencer of and participant in developing public policy for this foreseeable and rapid change, rather than limiting it to a reactive stance that could inhibit the transition continuing the real costs of road trauma and vehicle pollution-induced illnesses experienced by RAC members and the community generally.

The mobility agenda has been able to draw upon the capacities that characterise a venerable organisation – its stability, its endurance, and its identity, all rooted in close connections between the membership and organisational structures, and a clear and compelling vision and purpose, to chart a map to the future.

Although each state and the Northern Territory are home to a member-owned motoring club, there are sufficient differences in their corporate structures, activities, histories, and in their respective communities to demonstrate that they are not simply analogues of each other. The RAC has been a significant community and corporate actor in Western Australia for over a century and has strong associations with Western Australian identity.

# Tables and Data



# Appendix A:

Australian Top 100 CMEs by annual turnover FY2019–20  
(excluding superannuation funds)

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	CBH Group	WA	\$3,235,563,000.00	\$18,444,000.00	\$11,037,000.00	\$2,441,478,000.00
2	HCF	NSW	\$2,971,083,000.00	-\$79,876,000.00	-\$81,082,000.00	\$2,823,278,000.00
3	Capricorn Society	WA	\$2,150,577,000.00	\$17,281,000.00	\$13,146,000.00	\$471,252,000.00
4	HBF Health	WA	\$1,682,139,000.00	\$38,877,000.00	\$38,877,000.00	\$2,042,906,000.00
5	RACQ	QLD	\$1,477,675,000.00	\$22,499,000.00	\$12,937,000.00	\$5,485,656,000.00
6	Australian Unity	VIC	\$1,412,662,000.00	-\$9,600,000.00	\$14,964,000.00	\$6,476,481,000.00
7	ME Bank	VIC	\$1,123,830,000.00	\$115,648,000.00	\$80,847,000.00	\$31,464,849,000.00
8	RAC WA	WA	\$930,355,000.00	\$37,005,000.00	\$27,108,000.00	\$2,145,093,000.00
9	Teachers Health Fund	NSW	\$778,339,000.00	\$23,200,000.00	\$23,200,000.00	\$614,822,000.00
10	RACV	VIC	\$687,800,000.00	\$25,000,000.00	\$3,300,000.00	\$2,574,800,000.00
11	Norco Co-operative	NSW	\$684,443,000.00	\$4,412,000.00	\$4,412,000.00	\$230,564,000.00
12	GMHBA	VIC	\$680,085,000.00	-\$5,660,000.00	-\$4,428,000.00	\$418,750,000.00
13	Great Southern Bank (formerly CUA)	QLD	\$678,923,000.00	\$50,645,000.00	\$37,314,000.00	\$16,146,349,000.00
14	NRMA	NSW	\$666,539,000.00	-\$86,985,000.00	-\$56,520,000.00	\$1,914,651,000.00
15	RAA SA	SA	\$508,404,000.00	\$9,129,000.00	\$6,625,000.00	\$645,451,000.00
16	Avant Mutual Group	NSW	\$493,300,000.00		-\$14,600,000.00	\$2,490,300,000.00
17	CBHS Health Fund	NSW	\$470,425,000.00	-\$19,226,000.00	-\$19,287,000.00	\$337,092,000.00
18	Employers Mutual Limited (EML)	NSW	\$422,607,000.00	\$26,088,000.00	\$16,238,000.00	\$488,291,000.00
19	Catholic Church Insurance	VIC	\$399,712,000.00	-\$247,220,000.00	-\$247,220,000.00	\$1,548,742,000.00
20	Tyrepower Group	VIC	\$398,500,000.00			
21	People's Choice Credit Union	SA	\$374,485,000.00	\$31,206,000.00	\$22,211,000.00	\$9,447,487,000.00
22	Newcastle Permanent	NSW	\$373,306,000.00	\$45,865,000.00	\$32,028,000.00	\$13,531,266,000.00
23	Heritage Bank	QLD	\$365,012,000.00	\$51,672,000.00	\$36,369,000.00	\$10,738,948,000.00
24	Independent Liquor Group Distribution Co-operative	NSW	\$333,240,263.00	-\$694,891.00	-\$506,611.00	\$42,728,635.00
25	Independent Liquor Group Suppliers Co-operative	NSW	\$330,959,972.00	\$514,368.00	\$332,880.00	\$76,759,401.00
26	WAMMCO International	WA	\$323,971,000.00			
27	Teachers Mutual Bank	NSW	\$288,499,000.00	\$37,583,000.00	\$25,698,000.00	\$8,140,651,000.00
28	Greater Bank	NSW	\$272,506,000.00	\$33,168,000.00	\$23,110,000.00	\$7,519,960,000.00
29	The Casino Food Co-op	NSW	\$268,347,000.00	\$10,706,000.00	\$8,481,000.00	\$161,394,000.00
30	National Pharmacies	SA	\$253,541,000.00	-\$8,168,000.00	-\$8,104,000.00	\$144,103,000.00
31	Almondco Australia	SA	\$250,661,000.00	\$7,711,000.00	\$7,469,000.00	\$236,686,000.00



Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
32	Beyond Bank Australia	SA	\$246,831,000.00	\$35,292,000.00	\$25,172,000.00	\$7,072,124,000.00
33	Westfund Health	NSW	\$234,518,000.00	-\$3,953,000.00	-\$3,953,000.00	\$226,851,000.00
34	IMB Bank	NSW	\$229,006,000.00	\$37,685,000.00	\$26,331,000.00	\$6,786,590,000.00
35	Queensland Country Bank	QLD	\$228,677,000.00	\$9,246,000.00	\$6,725,000.00	\$2,443,106,000.00
36	Bank Australia	VIC	\$225,952,000.00	\$27,111,000.00	\$19,633,000.00	\$7,201,302,000.00
37	CUSCAL	NSW	\$222,300,000.00	\$3,200,000.00	\$3,300,000.00	\$2,518,300,000.00
38	Geraldton Fishermen's Co-operative (GFC)	WA	\$216,762,059.00	-\$5,721,454.00	-\$8,692,399.00	\$116,456,624.00
39	Australian Dairy Farmers Corporation	VIC	\$206,822,302.00	\$886,666.00	\$620,444.00	\$23,902,679.00
40	OZ Group Co-op	NSW	\$204,633,513.00	\$845,105.00	\$591,105.00	\$35,342,012.00
41	Queensland Teachers Union Health Fund	QLD	\$203,230,231.00	\$4,727,502.00	\$4,727,502.00	\$163,402,312.00
42	Marquis Macadamias	NSW	\$200,898,010.00	\$2,104,063.00	\$3,123,227.00	\$115,844,200.00
43	P&N Bank	WA	\$195,197,000.00	\$4,500,000.00	\$3,173,000.00	\$6,182,148,000.00
44	Latrobe Health Services	VIC	\$188,899,139.00	-\$14,676,183.00	-\$14,676,183.00	\$229,778,785.00
45	Associated Retailers Limited (ARL)	VIC	\$188,647,000.00	\$2,798,000.00	\$969,000.00	\$46,981,000.00
46	Health Partners	SA	\$177,784,000.00	\$58,000.00	\$58,000.00	\$204,463,000.00
47	Health Insurance Fund of Australia (HIF)	WA	\$177,396,637.00	\$3,574,573.00	\$3,574,573.00	\$126,951,600.00
48	Peoplecare Health Insurance	NSW	\$157,153,143.00	\$2,852,439.00	\$2,852,439.00	\$130,589,277.00
49	St. Lukes Health	TAS	\$150,210,383.02	-\$2,812,673.06	-\$2,807,252.06	\$131,620,490.31
50	Police Health	SA	\$148,990,498.86	-\$1,495,514.65	-\$1,495,514.65	\$84,835,624.22
51	Qudos Bank	NSW	\$146,623,000.00	\$21,993,000.00	\$15,481,000.00	\$4,486,494,000.00
52	Plumbers' Supplies Co-operative	NSW	\$132,906,697.00	\$92,522.00	-\$417,262.00	\$79,829,166.00
53	Medical Indemnity Protection Society (MIPS)	VIC	\$122,240,000.00	-\$11,712,000.00	-\$12,709,000.00	\$704,080,000.00
54	Dairy Farmers Milk Co-operative	NSW	\$113,634,000.00	-\$395,000.00	-\$499,000.00	\$18,310,000.00
55	Arnhem Land Progress Aboriginal Corporation	NT	\$113,509,770.00	\$9,148,969.00	\$9,148,969.00	\$100,351,288.00
56	rt health	NSW	\$111,921,246.49	-\$3,711,631.16	-\$3,711,631.16	\$85,228,687.99
57	MDA National	WA	\$109,474,000.00	-\$24,576,000.00	-\$30,452,000.00	\$454,145,000.00
58	Futurity Investment Group	VIC	\$104,545,000.00	\$3,832,000.00	\$525,000.00	\$1,175,893,000.00
59	Bank First	VIC	\$98,624,000.00	\$12,836,000.00	\$9,010,000.00	\$2,866,803,000.00
60	Hastings Co-operative	NSW	\$96,020,849.00	-\$328,245.00	\$901.00	\$46,818,339.00
61	Navy Health	VIC	\$95,211,062.73	\$297,547.36	\$297,547.36	\$120,512,971.33
62	The Barossa Co-op	SA	\$93,288,232.00	-\$1,515,773.00	-\$1,515,773.00	\$82,245,533.00
63	Institute for Urban Indigenous Health	QLD	\$93,120,067.00	\$4,635,212.00	\$4,635,212.00	\$48,527,889.00

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
64	Regional Australia Bank	NSW	\$89,877,000.00	\$10,887,000.00	\$7,541,000.00	\$2,348,652,000.00
65	CCW Co-op	SA	\$89,785,818.00			\$3,287,460.00
66	Defence Bank	VIC	\$88,916,000.00	\$14,322,000.00	\$10,056,000.00	\$2,750,930,000.00
67	Yenda Producers Co-operative	NSW	\$86,461,087.00	\$703,961.00	\$356,410.00	\$53,501,609.00
68	NSW Sugar Milling Co-operative	NSW	\$86,200,068.50			
69	Bundaberg Friendly Society Medical Institute	QLD	\$83,094,124.00	\$994,915.00	\$994,915.00	\$87,390,694.00
70	Lawcover	NSW	\$82,090,000.00	-\$2,785,000.00	-\$2,206,000.00	\$344,258,000.00
71	StateCover Mutual	NSW	\$81,463,000.00	\$4,384,000.00	\$4,384,000.00	\$546,514,000.00
72	Police Bank	NSW	\$80,800,000.00	\$800,000.00	\$400,000.00	\$2,154,200,000.00
73	BankVic	VIC	\$80,095,000.00	\$14,000,000.00	\$10,085,000.00	\$2,308,025,000.00
74	Capricorn Mutual	WA	\$79,891,000.00	\$5,636,000.00	\$5,538,000.00	\$100,639,000.00
75	UFS Dispensaries	VIC	\$78,753,923.00	\$2,784,631.00	\$2,784,631.00	\$59,995,317.00
76	Master Butchers Co-operative	SA	\$73,806,263.00	\$4,444,512.00	\$3,223,606.00	\$50,347,882.00
77	Tasmanian Independent Retailers Co-operative	TAS	\$72,199,772.00	\$1,805,303.00	-\$1,241,984.00	\$59,869,229.00
78	MIGA Insurance	SA	\$72,145,000.00	\$4,350,000.00	\$5,882,000.00	\$461,032,000.00
79	RACT	TAS	\$71,207,000.00	\$326,000.00	\$2,865,000.00	\$155,681,000.00
80	Victorian Aboriginal Child Care Agency	VIC	\$70,239,040.00	\$949,950.00	\$949,950.00	\$41,786,690.00
81	Mildura District Hospital Fund	VIC	\$58,126,818.12	\$296,506.11	\$296,506.11	\$106,586,022.31
82	Murrumbidgee Irrigation	NSW	\$57,942,000.00	\$8,726,000.00	\$12,171,000.00	\$641,244,000.00
83	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$56,725,606.00	\$162,251.00	\$162,251.00	\$39,124,524.00
84	Australian Military Bank	NSW	\$54,811,000.00	\$3,510,000.00	\$2,469,000.00	\$1,461,121,000.00
85	Unity Bank	NSW	\$52,264,000.00	\$3,035,000.00	\$2,223,000.00	\$1,344,194,000.00
86	Cowboys Leagues Club	QLD	\$49,897,228.00	\$19,990,930.00	\$19,990,930.00	\$59,550,636.00
87	Australian Mutual Bank	NSW	\$48,638,000.00	\$116,000.00	\$156,000.00	\$1,658,624,000.00
88	TGT Hardware (N. Q. Co-op)	QLD	\$48,225,419.00	\$1,571,798.00	\$1,637,074.00	\$34,681,284.00
89	UniMutual	NSW	\$47,745,597.00	\$2,183,355.00	\$1,778,297.00	\$91,434,657.00

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
90	Police Credit Union	SA	\$47,742,000.00	\$7,335,000.00	\$5,173,000.00	\$1,173,912,000.00
91	Phoenix Health Fund	NSW	\$45,358,979.00	\$38,928.00	\$38,928.00	\$35,104,236.00
92	Hume Bank	NSW	\$45,347,000.00	\$5,700,000.00	\$3,896,000.00	\$1,341,934,000.00
93	G&C Mutual Bank	NSW	\$43,203,000.00	\$8,531,000.00	\$6,220,000.00	\$1,294,383,000.00
94	Credit Union SA	SA	\$43,142,000.00	\$3,044,000.00	\$2,329,000.00	\$1,198,518,000.00
95	Community First Credit Union	NSW	\$43,093,000.00	\$1,169,000.00	\$1,078,000.00	\$1,137,889,000.00
96	Murray Irrigation	NSW	\$42,340,000.00	\$8,062,000.00	\$11,814,000.00	\$513,632,000.00
97	Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited	QLD	\$41,371,300.00	\$117,216.00	\$117,216.00	\$61,474,053.00
98	Miwatj Health Aboriginal Corporation	NT	\$40,733,479.00	\$73,415.00	\$73,415.00	\$25,184,293.00
99	Bank of us	TAS	\$39,259,054.00	\$3,753,805.00	\$2,781,208.00	\$1,148,823,348.00
100	Kimberley Aboriginal Medical Services (KAMS)	WA	\$38,698,937.00	\$2,043,580.00	\$2,043,580.00	\$40,612,644.00

## Appendix A: Notes to Table:

1. EBIT= earnings before interest and tax.  
NPAT = net profit after tax.  
Blank=not available.  
All values are reported in AUD \$.
2. Turnover for some CMEs has included the total income received by the enterprise as a co-operative or mutual rather than the amount of income accounted for by the enterprise as a business entity.
3. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. All care has been taken to ensure the accuracy of this data; however, it is possible that some information may be incorrect.
4. Member owned superannuation funds are reported in Appendix B.



# Appendix B:

## Australian Top 10 Superannuation CMEs by annual Turnover FY2019–20

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)
1	Aware Super	NSW	\$1,334,000,000.00	\$712,000,000.00	\$1,200,000,000.00
2	Australian Super	VIC	\$777,000,000.00	-\$85,000,000.00	\$339,000,000.00
3	TWU Super	NSW	\$606,020,000.00	-\$169,550,000.00	-\$200,773,000.00
4	Construction & Building Superannuation (CBUS)	VIC	\$569,618,000.00	\$100,728,000.00	\$248,343,000.00
5	Legalsuper	VIC	\$341,213,714.00	\$305,292,336.00	\$292,580,058.00
6	Vision Super	VIC	\$269,467,000.00	\$214,010,000.00	\$229,512,000.00
7	Equipsuper	VIC	\$141,208,000.00	\$50,846,000.00	\$73,386,000.00
8	BUSSQ	QLD	\$128,057,170.00	\$101,634,959.00	\$108,776,481.00
9	Victorian Independent Schools Superannuation Fund (VISSF)	VIC	\$111,894,000.00	\$109,026,000.00	\$109,647,000.00
10	Meat Industry Employees' Superannuation Fund	VIC	\$106,338,773.00	-\$20,683,103.00	-\$27,595,725.00

# Appendix C:

## Australian Top 10 Superannuation CMEs by Assets FY2019–20

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Australian Super	VIC	\$190,225,000,000.00	\$7,847,000,000.00	\$182,378,000,000.00
2	Aware Super	NSW	\$126,311,000,000.00	\$2,979,000,000.00	\$123,332,000,000.00
3	UniSuper	VIC	\$85,198,000,000.00	\$1,976,000,000.00	\$83,222,000,000.00
4	Sunsuper	QLD	\$70,882,000,000.00	\$1,475,000,000.00	\$69,407,000,000.00
5	Retail Employee's Superannuation Trust (REST)	NSW	\$55,990,000,000.00	\$1,257,000,000.00	\$54,733,000,000.00
6	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$54,654,710,000.00	\$1,546,651,000.00	\$53,108,059,000.00
7	Construction & Building Superannuation (CBUS)	VIC	\$54,362,412,000.00	\$1,331,289,000.00	\$53,031,123,000.00
8	Hostplus	VIC	\$49,381,020,000.00	\$577,287,000.00	\$48,803,733,000.00
9	CareSuper	NSW	\$24,461,779,000.00	\$8,239,051,000.00	\$16,222,728,000.00
10	Equipsuper	VIC	\$16,016,712,000.00	\$265,352,000.00	\$15,751,360,000.00

# Appendix D:

## Australian Top 100 CMEs by Assets FY2019–20 (excluding superannuation funds)

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	ME Bank	VIC	\$31,464,849,000.00	\$29,908,205,000.00	\$1,556,644,000.00
2	Great Southern Bank (formerly CUA)	QLD	\$16,146,349,000.00	\$15,045,576,000.00	\$1,100,773,000.00
3	Newcastle Permanent	NSW	\$13,531,266,000.00	\$12,540,308,000.00	\$990,958,000.00
4	Heritage Bank	QLD	\$10,738,948,000.00	\$10,128,355,000.00	\$610,593,000.00
5	People's Choice Credit Union	SA	\$9,447,487,000.00	\$8,809,305,000.00	\$638,182,000.00
6	Teachers Mutual Bank	NSW	\$8,140,651,000.00	\$7,564,809,000.00	\$575,842,000.00
7	Greater Bank	NSW	\$7,519,960,000.00	\$6,949,282,000.00	\$570,678,000.00
8	Bank Australia	VIC	\$7,201,302,000.00	\$6,646,701,000.00	\$554,601,000.00
9	Beyond Bank Australia	SA	\$7,072,124,000.00	\$6,522,686,000.00	\$549,438,000.00
10	IMB Bank	NSW	\$6,786,590,000.00	\$6,374,913,000.00	\$411,677,000.00
11	Australian Unity	VIC	\$6,476,481,000.00	\$5,753,202,000.00	\$723,279,000.00
12	P&N Bank	WA	\$6,182,148,000.00	\$5,737,107,000.00	\$445,041,000.00
13	RACQ	QLD	\$5,485,656,000.00	\$4,036,298,000.00	\$1,449,358,000.00
14	Qudos Bank	NSW	\$4,486,494,000.00	\$4,201,581,000.00	\$284,913,000.00
15	Bank First	VIC	\$2,866,803,000.00	\$2,643,427,000.00	\$223,376,000.00
16	HCF	NSW	\$2,823,278,000.00	\$1,004,042,000.00	\$1,819,236,000.00
17	Defence Bank	VIC	\$2,750,930,000.00	\$2,561,951,000.00	\$188,979,000.00
18	RACV	VIC	\$2,574,800,000.00	\$761,400,000.00	\$1,813,400,000.00
19	CUSCAL	NSW	\$2,518,300,000.00	\$2,243,300,000.00	\$275,000,000.00
20	Avant Mutual Group	NSW	\$2,490,300,000.00	\$1,263,800,000.00	\$1,226,500,000.00
21	Queensland Country Bank	QLD	\$2,443,106,000.00	\$2,182,270,000.00	\$260,836,000.00
22	CBH Group	WA	\$2,441,478,000.00	\$684,437,000.00	\$1,757,041,000.00
23	Regional Australia Bank	NSW	\$2,348,652,000.00	\$2,174,749,000.00	\$173,903,000.00
24	BankVic	VIC	\$2,308,025,000.00	\$2,112,304,000.00	\$195,721,000.00
25	Police Bank	NSW	\$2,154,200,000.00	\$1,949,600,000.00	\$204,600,000.00
26	RAC WA	WA	\$2,145,093,000.00	\$1,229,365,000.00	\$915,728,000.00
27	HBF Health	WA	\$2,042,906,000.00	\$562,528,000.00	\$1,480,378,000.00
28	NRMA	NSW	\$1,914,651,000.00	\$879,852,000.00	\$1,034,799,000.00
29	Australian Mutual Bank	NSW	\$1,658,624,000.00	\$1,482,703,000.00	\$175,921,000.00
30	Catholic Church Insurance	VIC	\$1,548,742,000.00	\$1,239,017,000.00	\$309,725,000.00
31	Australian Military Bank	NSW	\$1,461,121,000.00	\$1,362,920,000.00	\$98,201,000.00
32	Unity Bank	NSW	\$1,344,194,000.00	\$1,229,144,000.00	\$115,050,000.00
33	Hume Bank	NSW	\$1,341,934,000.00	\$1,256,792,000.00	\$85,142,000.00
34	G&C Mutual Bank	NSW	\$1,294,383,000.00	\$1,177,855,000.00	\$116,528,000.00
35	Credit Union SA	SA	\$1,198,518,000.00	\$1,089,723,000.00	\$108,795,000.00
36	Futurity Investment Group	VIC	\$1,175,893,000.00	\$1,082,305,000.00	\$93,588,000.00
37	Police Credit Union	SA	\$1,173,912,000.00	\$1,085,081,000.00	\$88,831,000.00
38	Bank of us	TAS	\$1,148,823,348.00	\$1,073,525,122.00	\$75,298,226.00

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	Community First Credit Union	NSW	\$1,137,889,000.00	\$1,041,802,000.00	\$96,087,000.00
40	Gateway Bank	NSW	\$1,091,349,000.00	\$983,891,000.00	\$107,458,000.00
41	Common Equity Housing Limited (CEHL)	VIC	\$932,441,592.00	\$83,195,278.00	\$849,195,278.00
42	QBank Limited	QLD	\$886,041,000.00	\$803,522,000.00	\$82,519,000.00
43	Summerland Credit Union	NSW	\$847,832,000.00	\$783,971,000.00	\$63,861,000.00
44	The Mutual Bank	NSW	\$840,164,000.00	\$787,083,000.00	\$53,081,000.00
45	Medical Indemnity Protection Society (MIPS)	VIC	\$704,080,000.00	\$388,469,000.00	\$315,611,000.00
46	MOVE Bank	QLD	\$663,747,725.00	\$596,679,765.00	\$67,067,960.00
47	Illawarra Credit Union	NSW	\$651,884,000.00	\$605,933,000.00	\$45,951,000.00
48	RAA SA	SA	\$645,451,000.00	\$386,041,000.00	\$259,410,000.00
49	Murrumbidgee Irrigation	NSW	\$641,244,000.00	\$60,671,000.00	\$580,573,000.00
50	Southern Cross Credit Union	NSW	\$639,290,000.00	\$580,316,000.00	\$58,974,000.00
51	Coastline Credit Union	NSW	\$623,884,000.00	\$579,678,000.00	\$44,206,000.00
52	Teachers Health	NSW	\$614,822,000.00	\$231,888,000.00	\$382,934,000.00
53	WAW Credit Union Co-operative	VIC	\$556,930,627.00	\$522,820,699.00	\$34,109,928.00
54	StateCover Mutual	NSW	\$546,514,000.00	\$382,666,000.00	\$163,848,000.00
55	Murray Irrigation	NSW	\$513,632,000.00	\$60,221,000.00	\$453,411,000.00
56	Employers Mutual Limited (EML)	NSW	\$488,291,000.00	\$324,717,000.00	\$163,574,000.00
57	Capricorn Society	WA	\$471,252,000.00	\$257,630,000.00	\$213,622,000.00
58	Australian Settlements	NSW	\$464,180,482.00	\$448,742,743.00	\$15,437,739.00
59	MIGA Insurance	SA	\$461,032,000.00	\$297,058,000.00	\$163,974,000.00
60	MDA National	WA	\$454,145,000.00	\$304,285,000.00	\$149,860,000.00
61	Goulburn Murray Credit Union Co-Operative	VIC	\$443,876,423.00	\$394,894,679.00	\$48,981,744.00
62	Horizon Bank	NSW	\$429,638,720.00	\$402,219,413.00	\$27,419,307.00
63	GMHBA	VIC	\$418,750,000.00	\$173,377,000.00	\$245,373,000.00
64	Foresters Financial	VIC	\$396,818,224.00	\$372,482,969.00	\$24,336,255.00
65	Warwick Credit Union	QLD	\$366,782,059.00	\$340,033,848.00	\$26,748,211.00
66	The Capricornian	QLD	\$365,671,905.00	\$338,969,723.00	\$26,702,182.00
67	Northern Inland Credit Union	NSW	\$355,250,483.00	\$314,628,096.00	\$40,622,387.00
68	Lawcover	NSW	\$344,258,000.00	\$219,671,000.00	\$124,587,000.00
69	CBHS Health Fund	NSW	\$337,092,000.00	\$145,186,000.00	\$191,906,000.00
70	Macarthur Credit Union	NSW	\$282,528,610.00	\$256,879,923.00	\$25,648,687.00
71	Central Irrigation Trust	SA	\$277,940,000.00	\$8,097,000.00	\$269,844,000.00
72	KeyInvest	SA	\$255,947,791.00	\$228,304,444.00	\$27,643,347.00
73	First Option Bank	VIC	\$245,952,714.00	\$230,940,087.00	\$15,012,627.00
74	Almondco Australia	SA	\$236,686,000.00	\$194,471,000.00	\$42,215,000.00
75	Norco Co-operative	NSW	\$230,564,000.00	\$150,734,000.00	\$69,743,000.00
76	Orange Credit Union	NSW	\$230,023,860.00	\$202,981,440.00	\$27,042,420.00
77	Latrobe Health Services	VIC	\$229,778,785.00	\$69,567,230.00	\$160,211,555.00
78	Westfund Health	NSW	\$226,851,000.00	\$62,124,000.00	\$164,727,000.00
79	Laboratories Credit Union (LCU)	NSW	\$211,342,368.00	\$195,971,412.00	\$15,370,956.00
80	Dnister Ukrainian Credit Co-operative	VIC	\$205,146,000.00	\$180,588,000.00	\$24,558,000.00



Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
81	Health Partners	SA	\$204,463,000.00	\$49,298,000.00	\$155,165,000.00
82	Coleambally Irrigation Co-operative	NSW	\$195,247,000.00	\$6,042,000.00	\$189,205,000.00
83	South West Slopes Credit Union	NSW	\$192,164,000.00	\$169,721,000.00	\$22,443,000.00
84	Central West Credit Union	NSW	\$189,169,000.00	\$168,760,000.00	\$20,409,000.00
85	APS Benefits Group	VIC	\$188,021,881.00	\$184,233,383.00	\$3,788,498.00
86	Sureplan Friendly Society	QLD	\$176,933,893.00	\$164,637,861.00	\$12,296,032.00
87	Family First Credit Union	NSW	\$172,089,281.00	\$159,169,980.00	\$12,919,301.00
88	Australian Friendly Society	VIC	\$168,008,000.00	\$157,921,000.00	\$10,087,000.00
89	Queensland Teachers Union Health Fund	QLD	\$163,402,312.00	\$45,882,330.00	\$117,519,982.00
90	South-West Credit Union Co-operative	VIC	\$163,054,877.00	\$151,541,313.00	\$11,513,564.00
91	Geelong Bank	VIC	\$161,419,000.00	\$150,314,000.00	\$11,105,000.00
92	The Casino Food Co-op	NSW	\$161,394,000.00	\$68,241,000.00	\$93,153,000.00
93	RACT	TAS	\$155,681,000.00	\$66,690,000.00	\$88,991,000.00
94	National Pharmacies	SA	\$144,103,000.00	\$81,880,000.00	\$62,223,000.00
95	YHA Australia	NSW	\$140,279,391.00	\$104,212,954.00	\$36,066,437.00
96	St. Lukes Health	TAS	\$131,620,490.31	\$41,047,611.71	\$90,572,878.60
97	Peoplecare Health Insurance	NSW	\$130,589,277.00	\$39,521,727.00	\$91,067,550.00
98	Woolworths Team Bank	NSW	\$127,072,039.00	\$117,784,147.00	\$9,287,892.00
99	Health Insurance Fund of Australia (HIF)	WA	\$126,951,600.00	\$55,880,367.00	\$71,071,233.00
100	Cairns Bank	QLD	\$125,393,329.00	\$115,266,263.00	\$10,127,066.00

## Appendix D: Notes to Table:

1. This list contains businesses ranked by total assets not turnover and includes several firms that did not appear in the Top 100 lists by turnover (Appendix A), while some of the firms listed there do not appear in this list.
2. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. All care has been taken to ensure the accuracy of this data; however, it is possible that some information may be incorrect.

# Appendix E:

Australian Top 100 CMEs Top 10 per State and Territory by Turnover FY2019–20  
(excluding superannuation funds)

## Western Australia

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	CBH Group	\$3,235,563,000.00	\$2,441,478,000.00	1
2	Capricorn Society	\$2,150,577,000.00	\$471,252,000.00	3
3	HBF Health	\$1,682,139,000.00	\$2,042,906,000.00	4
4	RAC WA	\$930,355,000.00	\$2,145,093,000.00	8
5	WAMMCO International	\$323,971,000.00		26
6	Geraldton Fishermen's Co-operative (GFC)	\$216,762,059.00	\$116,456,624.00	38
7	P&N Bank	\$195,197,000.00	\$6,182,148,000.00	43
8	Health Insurance Fund of Australia (HIF)	\$177,396,637.00	\$126,951,600.00	47
9	MDA National	\$109,474,000.00	\$454,145,000.00	57
10	Capricorn Mutual	\$79,891,000.00	\$100,639,000.00	74
<b>Totals:</b>		<b>\$9,101,325,696.00</b>	<b>\$14,081,069,224.00</b>	

## New South Wales

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	HCF	\$2,971,083,000.00	\$2,823,278,000.00	2
2	Teachers Health Fund	\$778,339,000.00	\$614,822,000.00	9
3	Norco Co-operative	\$684,443,000.00	\$230,564,000.00	11
4	NRMA	\$666,539,000.00	\$1,914,651,000.00	14
5	Avant Mutual Group	\$493,300,000.00	\$2,490,300,000.00	16
6	CBHS Health Fund	\$470,425,000.00	\$337,092,000.00	17
7	Employers Mutual Limited (EML)	\$422,607,000.00	\$488,291,000.00	18
8	Newcastle Permanent	\$373,306,000.00	\$13,531,266,000.00	22
9	Independent Liquor Group Distribution Co-operative	\$333,240,263.00	\$42,728,635.00	24
10	Independent Liquor Group Suppliers Co-operative	\$330,959,972.00	\$76,759,401.00	25
<b>Totals:</b>		<b>\$7,524,242,235.00</b>	<b>\$22,549,752,036.00</b>	

# Appendix E (cont.)

## Victoria

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	Australian Unity	\$1,412,662,000.00	\$6,476,481,000.00	6
2	ME Bank	\$1,123,830,000.00	\$31,464,849,000.00	7
3	RACV	\$687,800,000.00	\$2,574,800,000.00	10
4	GMHBA	\$680,085,000.00	\$418,750,000.00	12
5	Catholic Church Insurance	\$399,712,000.00	\$1,548,742,000.00	19
6	Tyrepower Group	\$398,500,000.00		20
7	Bank Australia	\$225,952,000.00	\$7,201,302,000.00	36
8	Latrobe Health Services	\$188,899,139.00	\$229,778,785.00	44
9	Associated Retailers Limited (ARL)	\$188,647,000.00	\$46,981,000.00	45
10	Medical Indemnity Protection Society (MIPS)	\$122,240,000.00	\$704,080,000.00	53
<b>Totals:</b>		<b>\$5,428,327,139.00</b>	<b>\$50,665,763,785.00</b>	

## Queensland

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	RACQ	\$1,477,675,000.00	\$5,485,656,000.00	5
2	Great Southern Bank (formerly CUA)	\$678,923,000.00	\$16,146,349,000.00	13
3	Heritage Bank	\$365,012,000.00	\$10,738,948,000.00	23
4	Queensland Country Bank	\$228,677,000.00	\$2,443,106,000.00	35
5	Queensland Teachers Union Health Fund	\$203,230,231.00	\$163,402,312.00	41
6	Institute for Urban Indigenous Health	\$93,120,067.00	\$48,527,889.00	63
7	Bundaberg Friendly Society Medical Institute	\$83,094,124.00	\$87,390,694.00	69
8	Cowboys Leagues Club	\$49,897,228.00	\$59,550,636.00	86
9	TGT Hardware (N. Q. Co-op)	\$48,225,419.00	\$34,681,284.00	88
10	Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited	\$41,371,300.00	\$61,474,053.00	97
<b>Totals:</b>		<b>\$3,269,225,369.00</b>	<b>\$35,269,085,868.00</b>	

# Appendix E (cont.)

## South Australia

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	RAA SA	\$508,404,000.00	\$645,451,000.00	15
2	People's Choice Credit Union	\$374,485,000.00	\$9,447,487,000.00	21
3	National Pharmacies	\$253,541,000.00	\$144,103,000.00	30
4	Almondco Australia	\$250,661,000.00	\$236,686,000.00	31
5	Beyond Bank Australia	\$246,831,000.00	\$7,072,124,000.00	32
6	Health Partners	\$177,784,000.00	\$204,463,000.00	46
7	Police Health	\$148,990,498.86	\$84,835,624.22	50
8	The Barossa Co-op	\$93,288,232.00	\$82,245,533.00	62
9	CCW Co-op	\$89,785,818.00	\$3,287,460.00	65
10	Master Butchers Co-operative	\$73,806,263.00	\$50,347,882.00	76
<b>Totals:</b>		<b>\$2,217,576,811.86</b>	<b>\$17,971,030,499.22</b>	

## Tasmania

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	St. Lukes Health	\$150,210,383.02	\$131,620,490.31	49
2	Tasmanian Independent Retailers Co-operative	\$72,199,772.00	\$59,869,229.00	77
3	RACT	\$71,207,000.00	\$155,681,000.00	79
4	Bank of us	\$39,259,054.00	\$1,148,823,348.00	99
<b>Totals:</b>		<b>\$332,876,209.02</b>	<b>\$1,495,994,067.31</b>	

## Northern Territory

Rank	Name	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	Arnhem Land Progress Aboriginal Corporation	\$113,509,770.00	\$100,351,288.00	55
2	Central Australian Aboriginal Congress Aboriginal Corporation	\$56,725,606.00	\$39,124,524.00	83
3	Miwatj Health Aboriginal Corporation	\$40,733,479.00	\$25,184,293.00	98
<b>Totals:</b>		<b>\$210,968,855.00</b>	<b>\$164,660,105.00</b>	



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