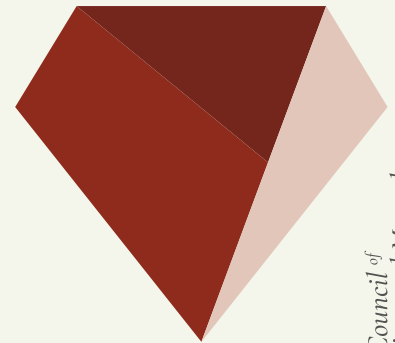


National Mutual Economy Report 2024

Incorporating the Top 100
Co-operatives and Mutuals

An initiative by

BCCM



*Business Council of
Co-operatives and Mutuals*



2024 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

This research was conducted in collaboration with the University of Western Australia.

For more information on the co-operative and mutual sector visit: www.bccm.coop

Published June 2024 by the Business Council of Co-operatives and Mutuals (BCCM) GPO Box 5166, Wynyard, Sydney 2001

www.bccm.coop

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2024 Report Partner

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About the Report

This is the eleventh 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 businesses and their contribution to the national economy.

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 co-operative and mutual sector in Australia is not well understood due to data gaps, difficulties in definition and lack of clarity over which firms should be identified as co-operatives or mutuals.

For this year's report on the ACMEI, see Mazzarol, T. (2024), Australia's Leading Co-operative and Mutual Enterprises in 2024, CEMI Discussion Paper Series, DP 2401, www.cemi.com.au, Centre for Entrepreneurial Management and Innovation.

Acknowledgements

The 2024 National Mutual Economy Report (NME 2024) was produced thanks to sponsorship by HCF, research by the University of Western Australia and the input of BCCM members and the co-operative and mutual movement.

From the University of Western Australia, we would like to thank Professor Tim Mazzarol for his contribution to this year's report.

We would also like to acknowledge BCCM researcher Karl Coombe for leading the work on this year's NME Report.

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

Executive summary

Following another strong performance by Australia's co-operative and mutual sector, it is my pleasure to welcome you to the 2024 National Mutual Economy (NME) Report.

This year's publication, in partnership with the University of Western Australia and the Australian Co-operative and Mutual Enterprise Index (ACMEI) research project, marks the eleventh edition of the only national longitudinal study on the co-operative and mutual sector in Australia. With this report, the NME continues to pursue its objectives to provide visibility of the social and economic impact of the co-op and mutual business model and respond to the need for robust data to inform our sector's leaders and showcase the vital importance of the sector to the social and economic fabric of our nation.

The resilient Australian co-operative and mutual sector has again flexed its economic muscle, posting stellar revenue growth of 16.1 per cent to hit a record \$43.2 billion for the nation's Top 100 member-owned enterprises. This remarkable performance came despite raging inflation, soaring interest rates and global supply chain disruption.

Australia's more than 1,800 co-ops and mutuals demonstrated the durability of their member-first model, swinging back to a combined \$1.83 billion profit, which underscores the durability of these distinctly sustainable businesses. Sectors like health insurance, agribusiness and motoring services performed strongly, offsetting headwinds faced by other sectors.

The numbers are staggering: Australian co-operatives and mutuals now have combined active memberships of 34.8 million. It is clear that as a nation we entrust these enterprises with vital services from banking to housing. The sector is also creating meaningful work for more people, employing 89,000 Australians.

Heavyweights like WA's CBH (\$6.19 billion in revenue), HCF (\$3.9 billion), and Capricorn (\$3.4 billion) topped the rankings. But the real strength lies in our model's localised benefits and community reinvestment approach, allowing co-ops and mutuals to thrive with long-term horizons.

As the UN declares 2025 the International Year of Cooperatives, the Australian co-operative and mutual sector is proving it has the resilience to overcome economic shocks and ensure Australians retain access to the goods and services they need, no matter where they live. This year's report provides a powerful reminder that prioritising members over quarterly returns is a winning strategy.

The NME Report provides commentary on the economic performance of the sector, as well as an update on gender inclusion in the Top 100 co-operatives and mutuals. We also examine the significant impact of community investment programs emerging from the sector, including Australia's first co-operative development fund, The Bunya Fund.

The BCCM wishes to extend its deep appreciation to our research collaborators and contributing organisations, without whom this research would not be possible. We thank HCF for their generous support of the NME project. We look forward to progressing this important work together.

Melina Morrison

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

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① Sector snapshot

The contribution of the co-operative and mutual sector to the Australian economy

Co-operatives and mutuals play a vital and quantifiable role locally and internationally. The data shows:

There are more than

1,819

active co-operatives and mutuals in Australia

Co-operatives and mutuals have combined active memberships of more than

34.8M

Australia's co-ops and mutuals have a combined turnover of more than

\$163.3 billion

(including superannuation funds)

Australia's largest co-operative by turnover is an

Agribusiness

Australia's largest mutual by membership is an

Industry super fund

Co-operatives and mutuals directly employ at least

89,000

people in Australia

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

Bank



Australia's co-ops and mutuals combined have more than

\$1.64 trillion

in gross assets (including superannuation funds)



Total gross revenue of the Top 100 co-operatives and mutuals is

\$43.23 billion

(excluding superannuation funds)

The top 300 co-operatives and mutuals globally have a total turnover of almost

US\$2.41 trillion¹

More than **12% of humanity** are members of at least one the world's

3 million²
co-operatives

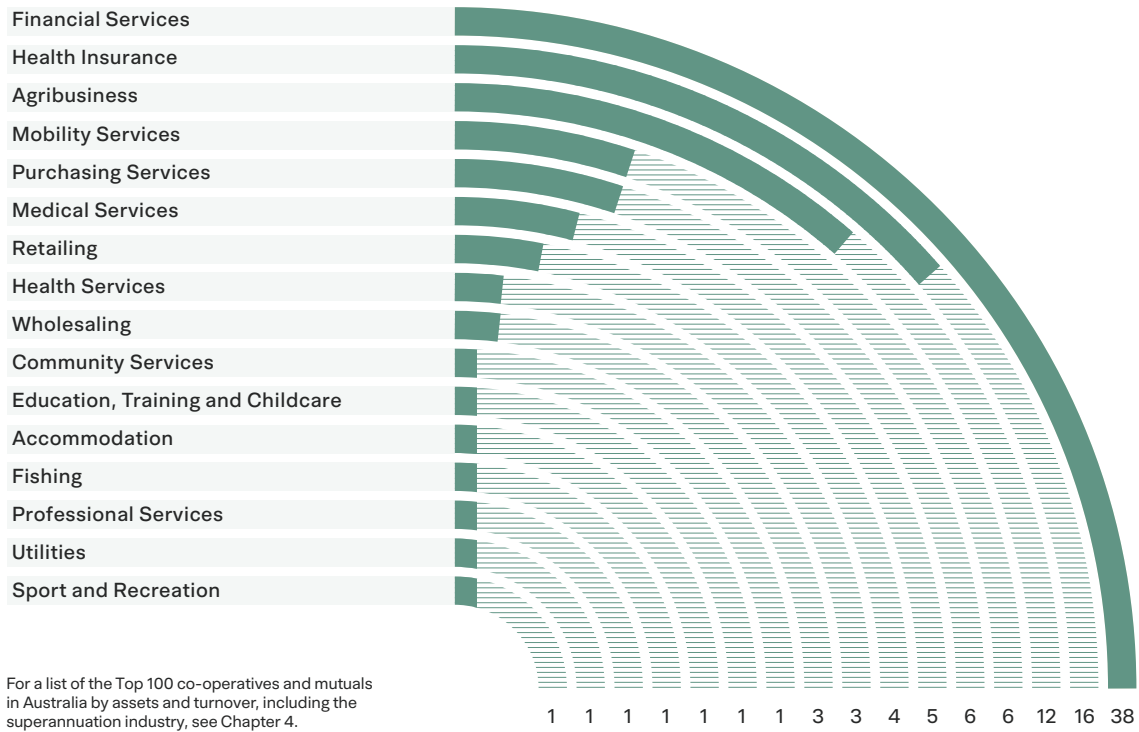
¹ International Co-operative Alliance and Euricse, World Cooperative Monitor: Exploring the cooperative economy report 2023. https://monitor.coop/sites/default/files/2024-01/wcm_2023_3101.pdf. Accessed 2 May 2024.

² International Co-operative Alliance, Facts and figures. <https://www.ica.coop/en/cooperatives/facts-and-figures>. Accessed 2 May 2024.

Economic impact by industry

Australia's Top 100 co-operatives and mutuals by turnover in FY2022-23
(excluding superannuation funds)

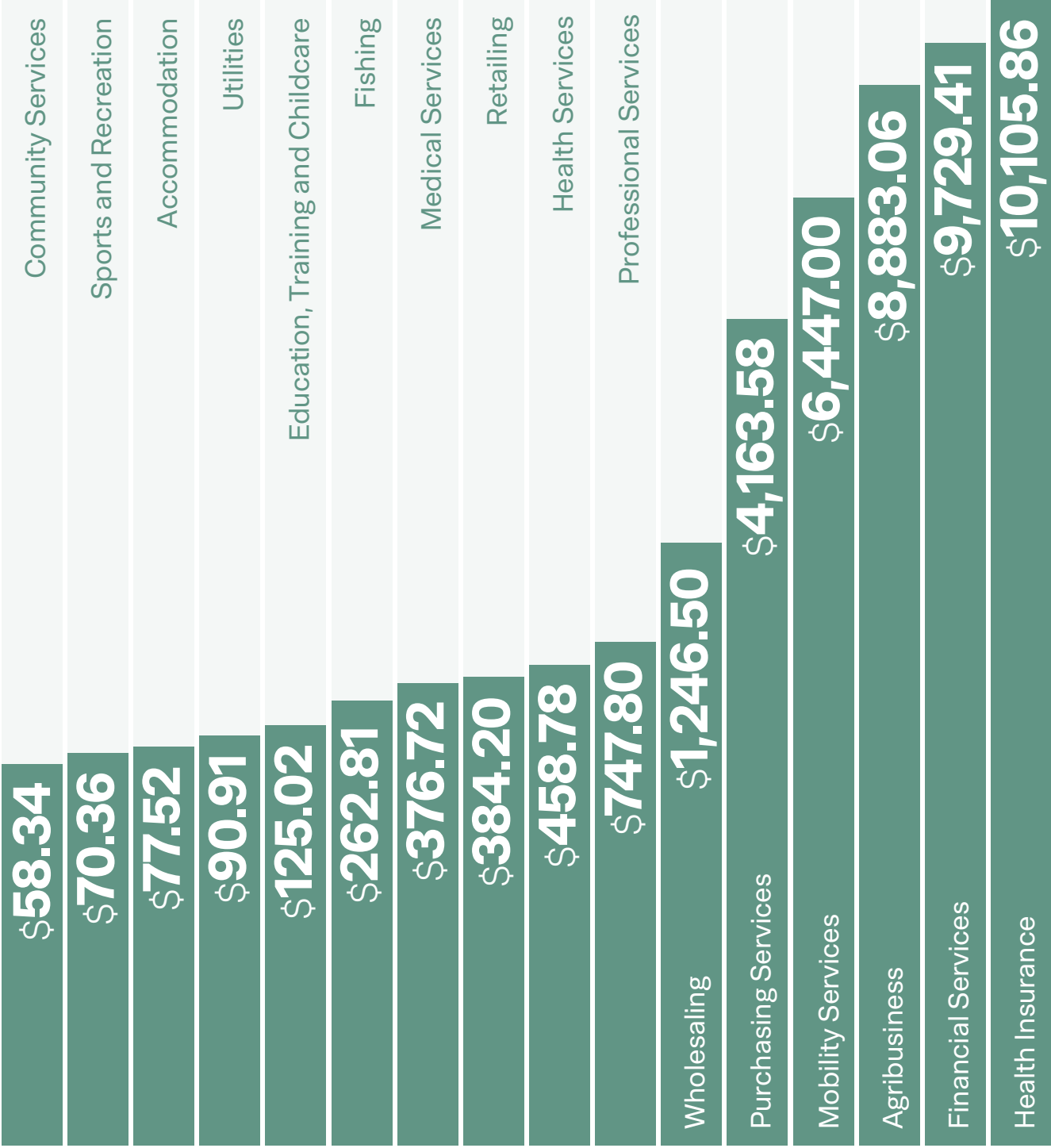
Number of firms in
Top 100 by industry



For a list of the Top 100 co-operatives and mutuals in Australia by assets and turnover, including the superannuation industry, see Chapter 4.



Share of turnover in
Top 100 by industry



\$ million

Economic impact by State and Territory

Australia's Top 100 co-operatives and mutuals in FY2022-23
by State and Territory (excluding superannuation funds)

% Share of turnover
in Top 100 by State
and Territory

\$43.23 billion

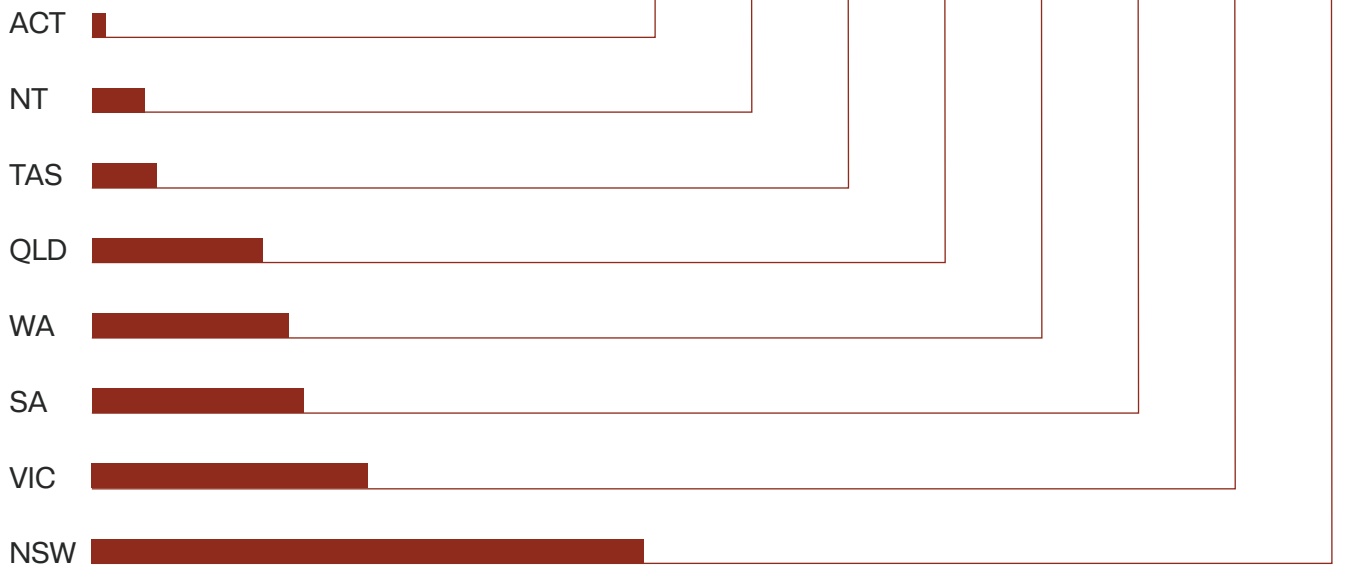


Top 10 co-operatives and mutuals by turnover in FY2022-23

1	CBH Group	WA	Agribusiness	\$6.19B	6	Australian Unity	VIC	Financial Services	\$1.86B
2	HCF	NSW	Health Insurance	\$3.9B	7	RAC	WA	Mobility Services	\$1.40B
3	Capricorn Society	WA	Purchasing Services	\$3.4B	8	Teachers Health	NSW	Health Insurance	\$939M
4	RACQ	QLD	Mobility Services	\$2.39B	9	NRMA	NSW	Mobility Services	\$826M
5	HBF Health	WA	Health Insurance	\$2.06B	10	RACV	VIC	Mobility Services	\$825M

Number of firms in Top 100
by State and Territory

States and Territories



Top 10 co-operatives and mutuals
by assets in FY2022-23

1	Newcastle Greater Mutual Group	NSW	Financial Services	\$23.71B
2	People First Bank	QLD	Financial Services	\$23.31B
3	Great Southern Bank	QLD	Financial Services	\$19.39B
4	Teachers Mutual Bank	NSW	Financial Services	\$10.75B
5	Bank Australia	VIC	Financial Services	\$10.52B
6	Beyond Bank Australia	SA	Financial Services	\$8.94B
7	P&N Bank	WA	Financial Services	\$8.23B
8	Australian Unity	VIC	Financial Services	\$7.86B
9	IMB Bank	NSW	Financial Services	\$7.53B
10	RACQ	QLD	Mobility Services	\$6.76B

Top 10 co-operatives and mutuals
by membership in FY2022-23

1	Australian Super	VIC	Member-owned Super Fund	3.26M
2	NRMA	NSW	Mobility Services	2.90M
3	RACV	VIC	Mobility Services	2.22M
4	Australian Retirement Trust	QLD	Member-owned Super Fund	1.96M
5	Retail Employee's Superannuation Trust	QLD	Member-owned Super Fund	1.96M
6	HCF	NSW	Health Insurance	1.94M
7	HOSTPLUS	VIC	Member-owned Super Fund	1.76M
8	RACQ	QLD	Mobility Services	1.75M
9	RAC	WA	Mobility Services	1.20M
10	Aware Super	NSW	Member-owned Super Fund	1.19M

Financial *performance*

The financial performance of the
Top 100 co-operatives and mutuals¹

In FY2022–23, the Top 100 Australian co-operatives and mutuals by turnover (excluding member-owned superannuation funds) had a combined gross revenue of \$43.23 billion and held \$206.6 billion² in assets under management. This result represented a 16.1 per cent annual increase in gross revenues and 18.2 per cent growth in assets over the previous year, reflecting easing conditions in the post-Covid international economic landscape, and the impact of consolidation within the sector.

Profitability returned markedly in FY2022–23 with the Top 100 posting a combined gross EBIT (earnings before interest and tax) and NPAT (net profit after tax) of \$2.47 billion and \$1.83 billion respectively. This represented a strong rebound from the volatility of recent years which witnessed co-ops and mutuals prioritise service over surplus, and the Top 100's gross EBIT decline to \$203.7 million and NPAT to \$48.4 million in FY2019–20 at the height of the Covid pandemic.

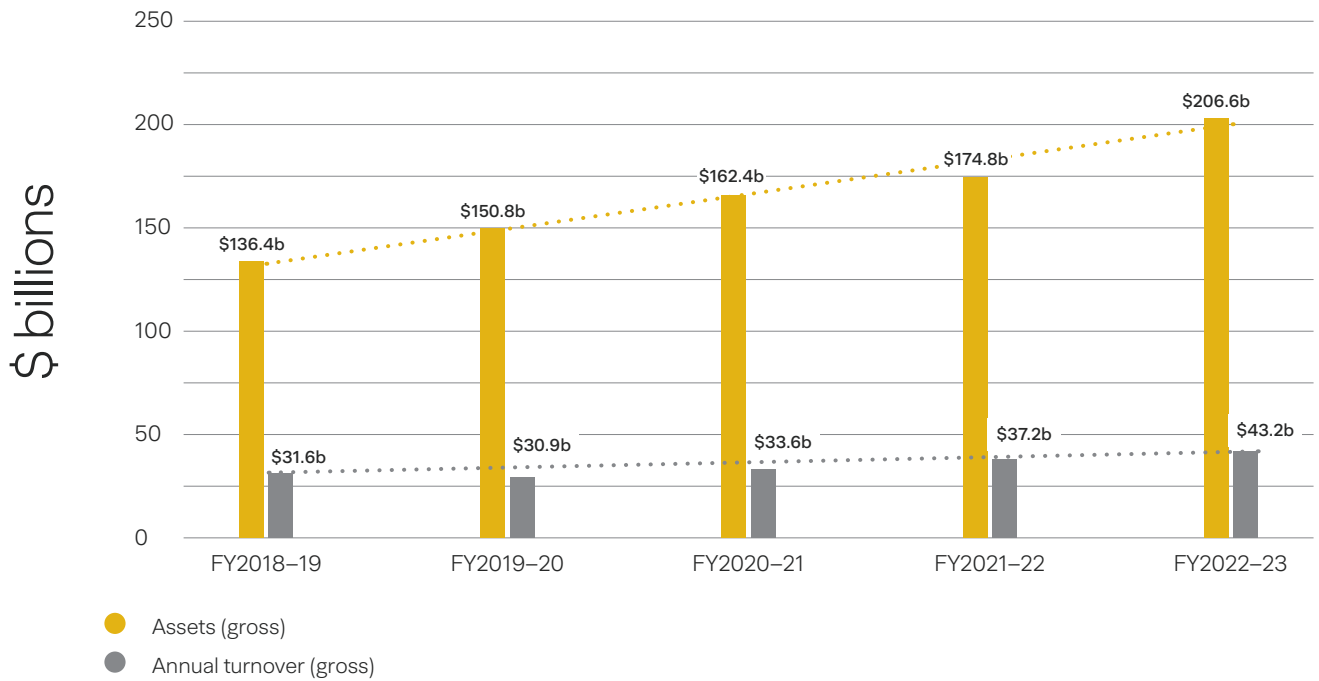
The five-year trend saw combined revenues increase with an average annual growth rate (AAGR) of 8.4 per cent and a growth in gross assets of 11 per cent. This positive growth across the Top 100 reflects the strong return to surpluses among firms within the largest sectors, while the results for the financial services sector were impacted by the imposition of heightened interest rates that reduced consumer borrowing.

Using median values to reduce the effects of high standard deviations, the five-year trend also demonstrates a strong return to profitability. The Top 100 exhibits an average annual growth rate (AAGR) in median EBIT of 65.5 per cent and an average annual growth in median NPAT of 46 per cent, illustrating a significant recovery since the Covid pandemic. Across the board the performance of the leading co-ops and mutuals is largely in accord with wider sector trends impacting the industries in which they operate.

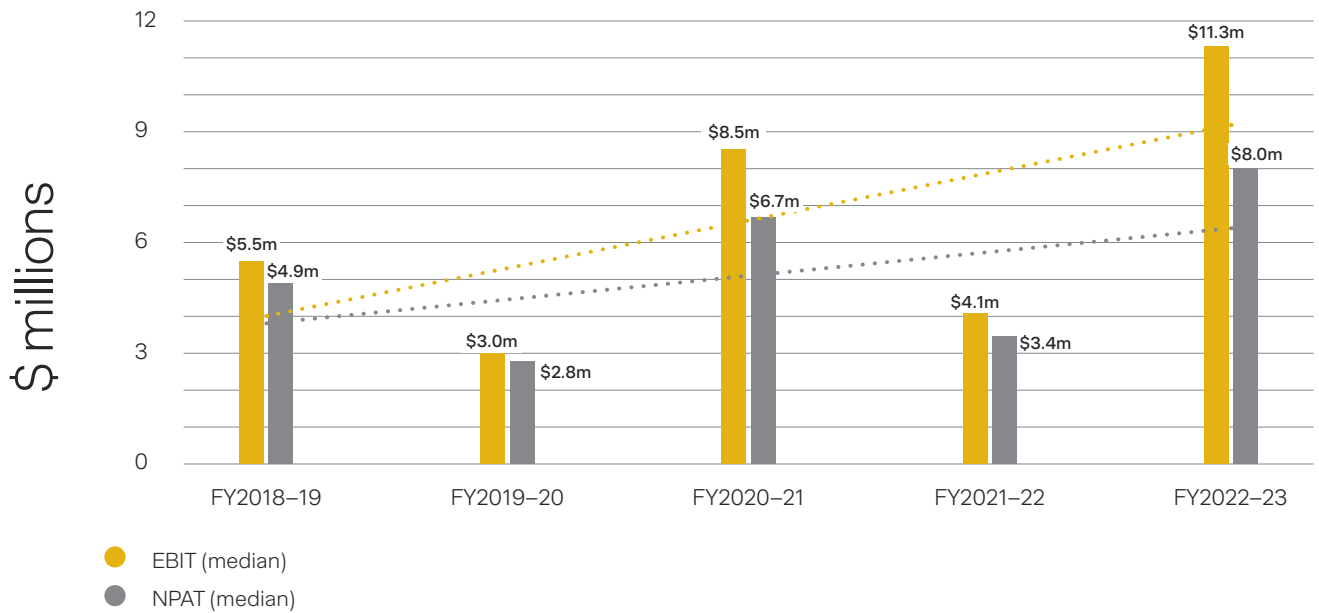
¹ For a full discussion see Australia's Leading Co-operative and Mutual Enterprises in 2024 by T. Mazzarol (part of the CEMI Discussion Paper series), accessed from the Centre for Entrepreneurial Management and Innovation website: cemi.com.au/cemi-discussion-papers.

² The \$206.6 billion figure represents the assets under management of the Top 100 co-ops and mutuals by gross revenue. The Top 100 co-ops and mutuals by gross assets held combined assets totalling \$220.8 billion.

Top 100 co-operatives and mutuals annual (gross) turnover and assets: 5-year trend



Top 100 co-operatives and mutuals annual (median)³ EBIT and NPAT: 5-year trend



³ Median scores used to reduce the effects of skewed data caused by high standard deviations.

② Employment and gender inclusion

Co-operatives and mutuals help to build a strong, resilient and inclusive economy. They are always domestically owned, provide high-quality jobs for local workers and facilitate the operations of small and medium-sized businesses, enabling the creation of secure and sustainable jobs across their membership networks.

In 2023, co-ops and mutuals directly employed over 89,000 Australians (the majority of which were full-time, permanent positions), demonstrating their commitment to high-quality and secure employment.

In addition, the more than 68,000⁴ small, medium-sized and family-owned business members facilitated by co-ops and mutuals generated at least 166,900 additional jobs.

Direct
employment
2023

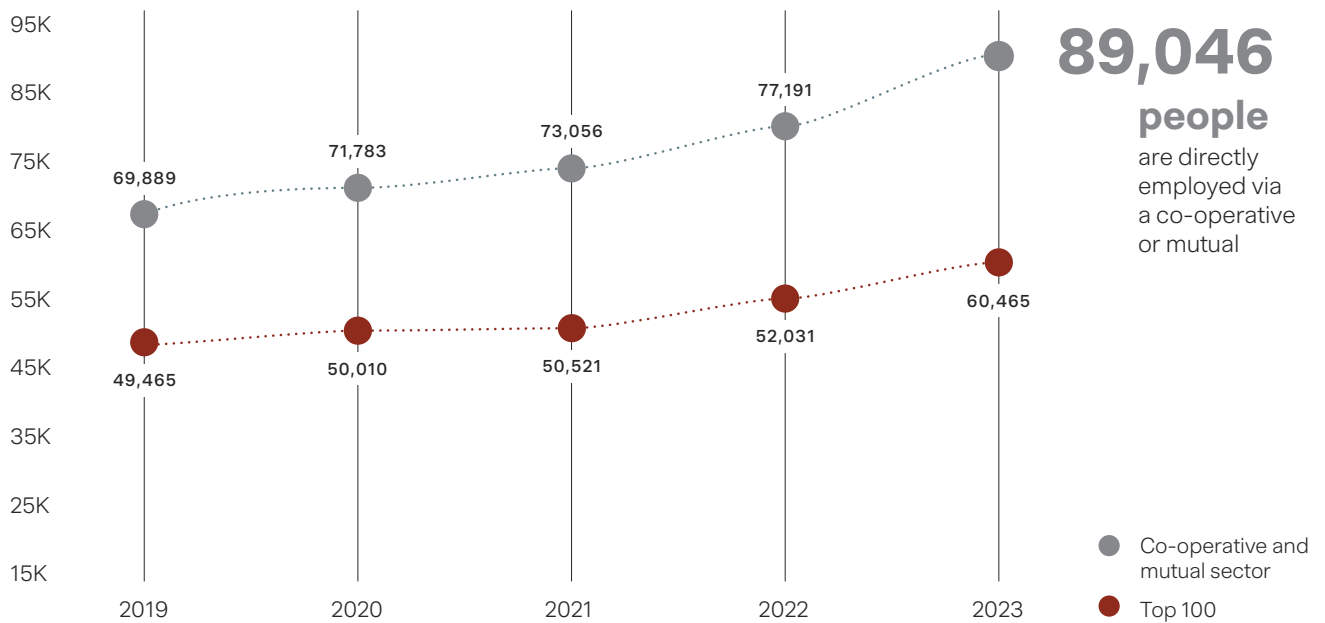
- Full-time
- Part-time/casual

89,046

63.2%

36.8%

Direct employment:
5-year review⁵



Indirect employment
2023

Small and medium-sized business members

68,236

166,993

Indirect employment⁶

⁵ Annual information presented based on publicly available data. Growth in total sector employment will be influenced by the increased participation in the provision of data by co-ops and mutuals since the commencement of data collection.

⁶ Indirect employment calculated from aggregated employment data of members of producer-owned co-operatives and mutuals. Does not include employment from members of financial or risk protection mutuals which would be significantly higher.

Gender diversity in the Top 100 co-operatives and mutuals

Data gathered for this report shows that in 2023, 61 per cent of total positions across the Top 100 co-operatives and mutuals were held by women.⁶ Gender diversity among full-time employees was shown to be at parity, with 54 per cent of roles held by women. Part-time and casual positions were dominated by women with 73 per cent of these roles filled by female employees.

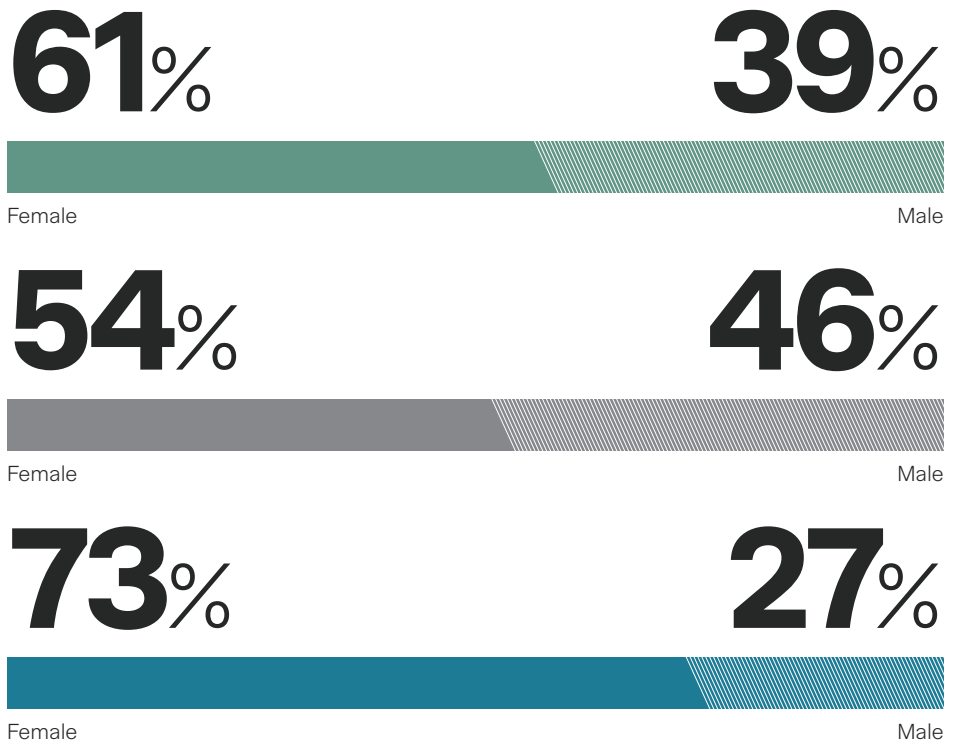
A review of leadership positions reveals that women held 35 per cent of Top 100 directorships, slightly lower than the ASX 200 at 36.4 per cent. Gender diversity of Chairs in the co-operative and mutual sector continues to improve, with 27 per cent of these positions held by women in 2023, increasing by 2 per cent over the previous year, and markedly higher than the 9.5 per cent of Chair positions held by women across the ASX 200.⁷

In 2023, 19 per cent of Top 100 CEO positions were held by women, which represents a decline of 4 per cent from the previous year. Despite this drop, the long-term trend continues to see gradual progress in gender diversity. Comparatively, 10 per cent of CEO positions⁸ in the ASX 200 were held by women in 2023.

In the Top 100, the highest-ranked organisation with a female CEO was ranked number 2, and the highest-ranked co-operative or mutual to be chaired by a woman was ranked number 4.

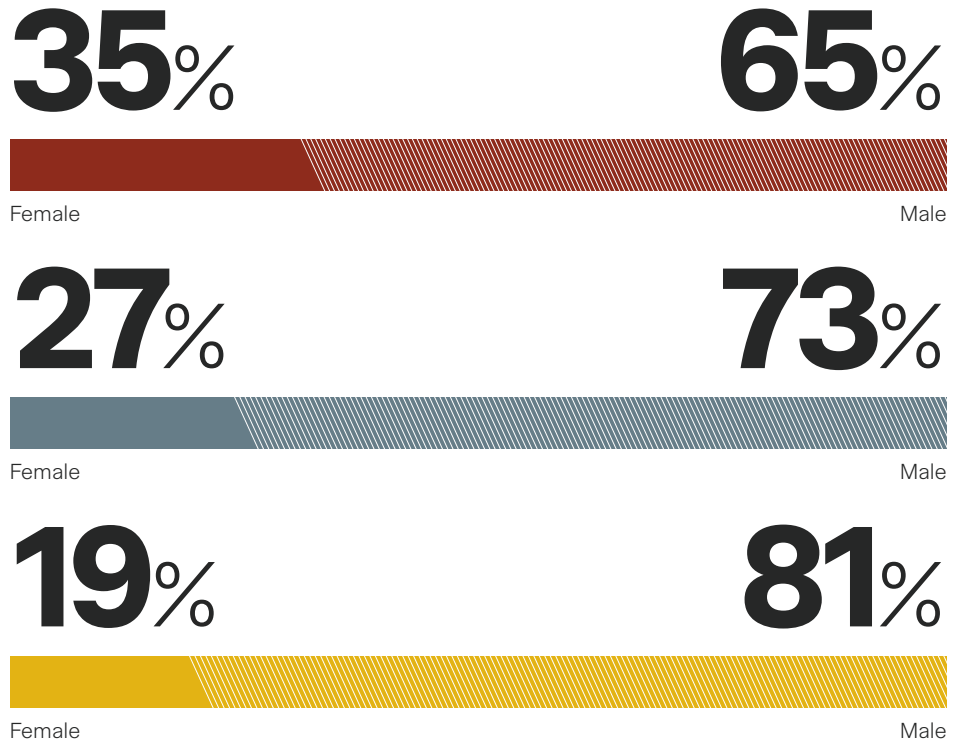
Top 100 workforce gender diversity

- Total workforce
- Full-time
- Part-time/casual



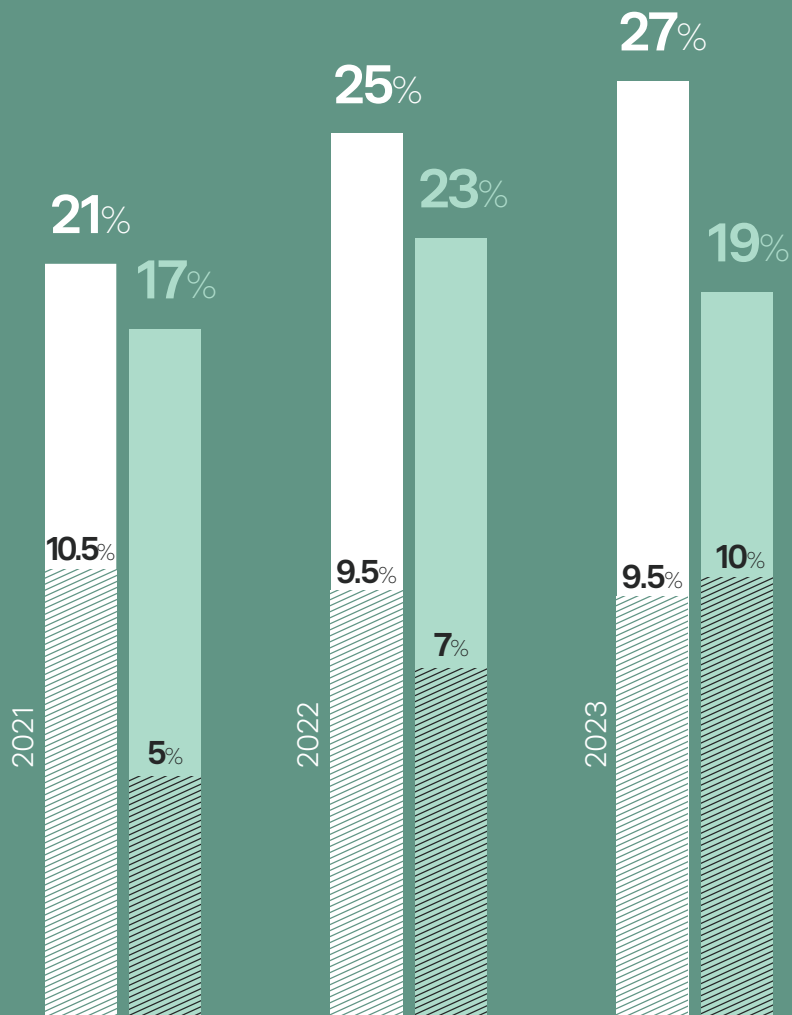
Top 100 leadership gender diversity

- Directors
- Chair
- CEO



Top 100 leadership gender diversity: 3-year review

- Top 100 – female Chair
- Top 100 – female CEO
- ▨ ASX 200 – female Chair
- ▨ ASX 200 – female CEO



③ Community investment

The BCCM continues to expand its collection of data on the co-operative and mutual sector's community contributions, revealing the quantitative dimensions of the community investment of co-ops and mutuals throughout the 2023 financial year.

The 2024 National Mutual Economy data survey engaged more than 750 co-operatives and mutuals, asking them to provide information on the nature and scope of their community contributions. Of those surveyed, 57 organisations from a wide range of industry sectors contributed community investment data, including 34 co-ops and mutuals from among the Top 100.

Total contributions

\$58.88M

Cash contributions

\$46.27M

Contributed labour value

\$1.48M

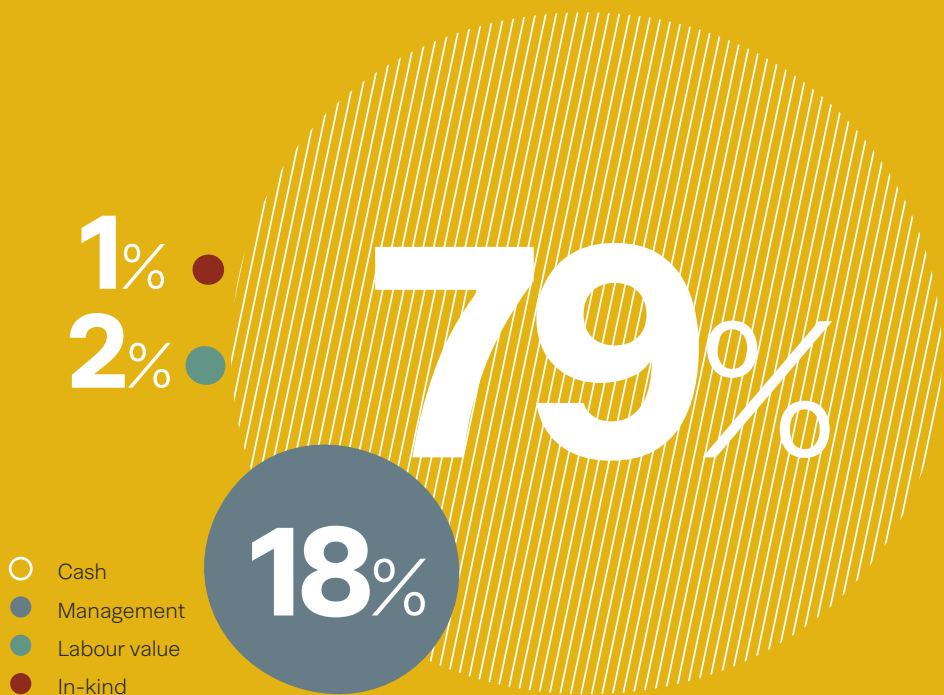
In-kind contributions

\$812.8K

Management contributions

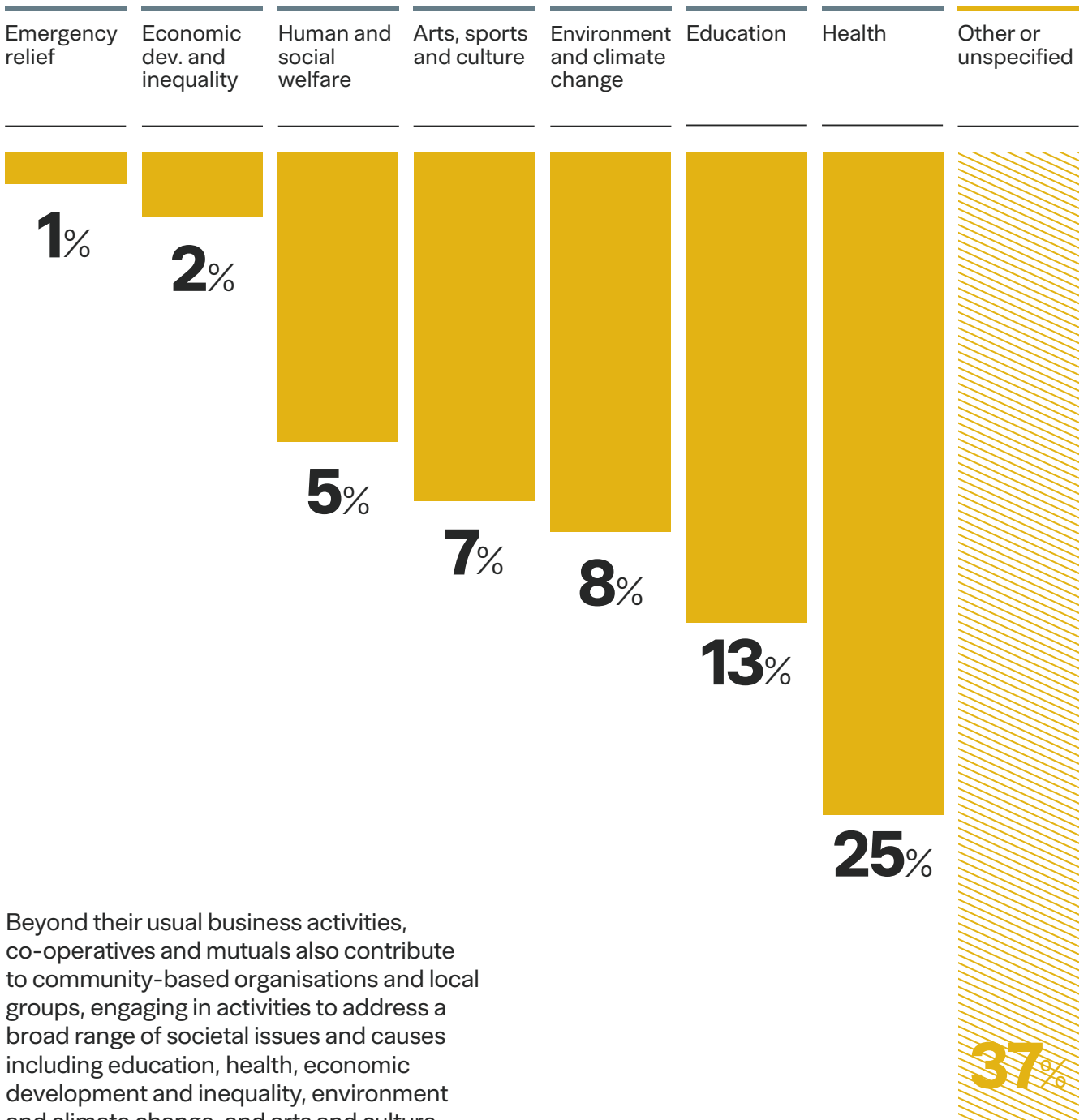
\$10.32M

% Distribution



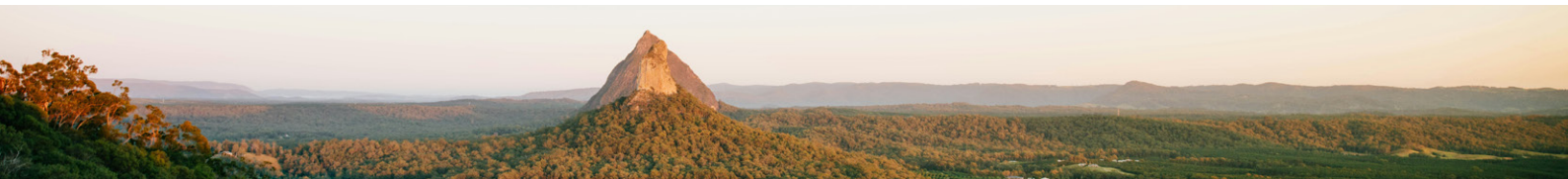
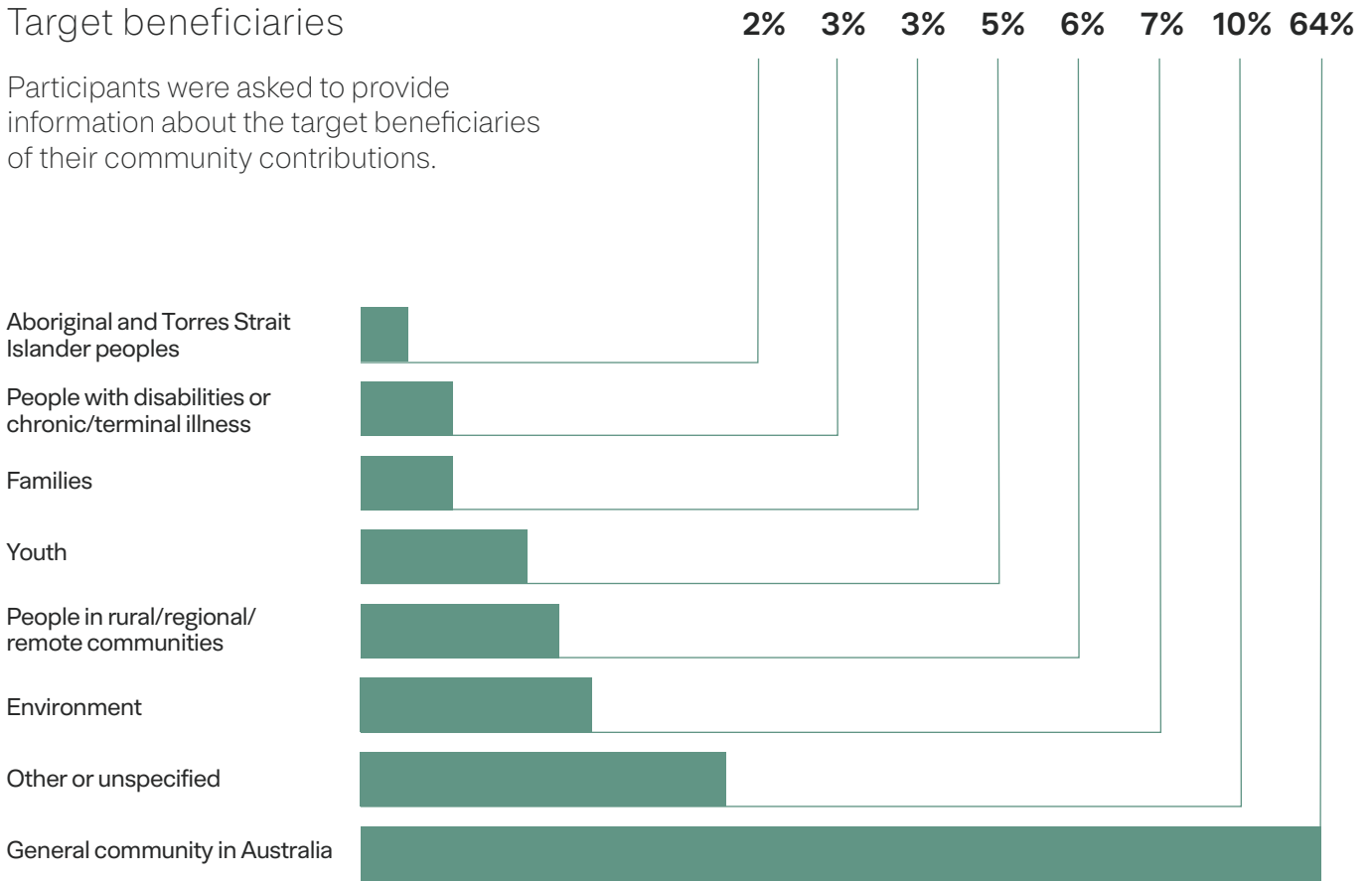
Target issues

Participants were asked to provide information about the target issues of their community contributions.



Target beneficiaries

Participants were asked to provide information about the target beneficiaries of their community contributions.



Co-operatives and mutuals generate a significant positive societal impact through their normal operations, but as community-based businesses, they also exhibit a strong commitment to supporting their wider community. This commitment is a fundamental component of their value proposition and is evidenced by the sharing of their earnings with groups well beyond their member-owners.

Among the 57 organisations which provided relevant survey data:

Co-ops and mutuals across all industry sectors made community contributions totaling 3.54 per cent of pre-tax EBIT profit - markedly higher than the less than 1 per cent reported by the Top 50 highest-giving companies.⁹



\$350K

The Bunya fund committed over three years to emerging co-ops and mutuals

Grants have funded

14 co-ops

to undertake

16 projects

across

2 rounds of funding

Growing purpose through community investment: The Bunya Fund

Around the world, co-operatives and mutuals have recognised that investing in businesses with purpose is a highly effective way to maximise the impact of their community investment.

Co-operative movements in many countries have developed sectoral funds to allow co-ops and mutuals to direct community giving to emerging community-level co-operatives and mutuals.

Learning from these examples, in 2022 the BCCM and our founding group of funders launched The Bunya Fund, Australia's first co-operative development fund.

Since the launch of The Bunya Fund, more than \$350,000 has been committed to funding community-owned co-ops.

The BCCM's Growing Purpose: The Bunya Fund Impact Report 2022-23 details the full impact of grant funding on Bunya Fund recipients and their communities.¹⁰

Founding Bunya Fund partners:



⁹ 2023 GivingLarge Report. <https://strivephilanthropy.com.au/>. Accessed 2 May 2024.

¹⁰ Read the Bunya Fund Impact Report 2022-23: bccm.coop/about/key-projects/the-bunya-fund/the-bunya-fund-impact/

④ Tables and data

Australian Top 100 co-operatives and mutuals by gross annual turnover FY2022–23 (excluding superannuation funds)

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
1	CBH Group	WA	\$6,186,809,000	\$593,946,000	\$437,085,000	\$4,248,270,000
2	HCF	NSW	\$3,897,514,000	\$173,267,000	\$171,390,000	\$3,236,538,000
3	Capricorn Society	WA	\$3,399,470,000	\$45,269,000	\$30,973,000	\$697,321,000
4	RACQ	QLD	\$2,391,898,000	\$12,325,000	\$7,400,000	\$6,761,219,000
5	HBF Health	WA	\$2,064,600,000	-\$28,100,000	-\$20,000,000	\$1,982,300,000
6	Australian Unity	VIC	\$1,860,959,000	\$151,433,000	\$56,778,000	\$7,861,834,000
7	RAC	WA	\$1,400,665,000	\$70,879,000	\$46,021,000	\$2,700,701,000
8	Teachers Health	NSW	\$938,655,000	\$71,711,000	\$70,850,000	\$825,431,000
9	NRMA	NSW	\$826,345,000	\$75,122,000	\$39,080,000	\$2,313,570,000
10	RACV	VIC	\$824,600,000	\$88,300,000	\$53,600,000	\$2,772,000,000
11	RAA	SA	\$815,883,000	-\$75,817,000	-\$52,321,000	\$1,001,921,000
12	Avant Mutual Group	NSW	\$747,800,000	\$130,900,000	\$96,700,000	\$2,713,300,000
13	Newcastle Greater Mutual Group	NSW	\$732,954,000	\$105,562,000	\$73,367,000	\$23,706,094,000
14	Great Southern Bank	QLD	\$711,100,000	\$63,100,000	\$44,500,000	\$19,387,500,000
15	Norco Co-operative	NSW	\$702,990,000	\$26,123,000	\$16,185,000	\$262,102,000
16	People First Bank	QLD	\$680,500,000	\$42,800,000	\$32,100,000	\$23,310,100,000
17	Employers Mutual	NSW	\$669,678,000	\$56,863,000	\$39,990,000	\$701,837,000
18	GMHBA	VIC	\$650,965,000	\$92,626,000	\$92,626,000	\$658,511,000
19	CBHS Health Fund	NSW	\$546,309,000	\$42,555,000	\$42,512,000	\$498,419,000
20	ILG Distribution Co-operative	NSW	\$514,641,899	\$1,366,348	\$5,642	\$49,548,048
21	ILG Suppliers Co-operative	NSW	\$499,982,874	\$387,868	\$1,628,784	\$97,682,315
22	WAMMCO International	WA	\$471,000,000	\$39,000,000	\$25,400,000	\$197,000,000
23	Bank Australia	VIC	\$428,800,000	\$74,900,000	\$52,300,000	\$10,521,500,000
24	Catholic Church Insurance	VIC	\$415,206,696	-\$274,151,000	-\$274,151,000	\$1,503,180,000
25	CUSCAL	NSW	\$386,900,000	\$37,400,000	\$25,800,000	\$3,077,300,000
26	Teachers Mutual Bank Limited	NSW	\$371,337,000	\$40,777,000	\$27,875,000	\$10,747,819,000
27	Beyond Bank Australia	SA	\$354,400,000	\$50,200,000	\$35,500,000	\$8,938,100,000
28	Tyrepower Group	VIC	\$338,900,000			
29	P&N Bank	WA	\$316,113,000	\$28,055,000	\$19,488,000	\$8,234,507,000
30	IMB Bank	NSW	\$299,238,000	\$51,947,000	\$36,303,000	\$7,525,131,000

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
31	Westfund Health	NSW	\$290,557,000	\$13,401,000	\$13,308,000	\$265,453,000
32	National Pharmacies	SA	\$283,843,000	-\$2,086,000	-\$6,111,100	\$16,021,000
33	Geraldton Fishermen's Co-operative	WA	\$262,807,068	\$203,276	-\$2,410,437	\$112,353,003
34	Almondco Australia	SA	\$252,646,000	\$4,582,000	\$4,284,000	\$167,127,000
35	Latrobe Health Services	VIC	\$238,291,646	\$12,093,194	\$12,093,194	\$252,235,102
36	Australian Dairy Farmers Corporation	VIC	\$236,374,853	\$521,896	\$308,144	\$23,155,780
37	Associated Retailers Limited (ARL)	VIC	\$231,875,000	\$2,235,000	\$1,140,000	\$49,389,000
38	The Casino Food Co-op	NSW	\$226,299,000	-\$14,218,000	-\$11,123,000	\$154,418,000
39	Qudos Bank	NSW	\$223,552,000	\$26,210,000	\$18,414,000	\$5,467,338,000
40	Health Partners	SA	\$223,314,000	\$29,906,000	\$29,865,000	\$268,940,000
41	Police Health	SA	\$217,230,606	\$16,741,572	\$16,741,572	\$118,749,122
42	TUH Health Fund	QLD	\$213,662,338	\$22,921,407	\$22,921,407	\$218,281,170
43	OZ Group Co-operative	NSW	\$206,242,332	\$3,257,620	\$2,492,007	\$33,463,344
44	St.LukesHealth	TAS	\$203,254,340	\$14,618,674	\$14,618,674	\$173,655,511
45	HIF Australia	WA	\$188,933,339	\$19,733,364	\$19,711,072	\$170,704,418
46	RACT	TAS	\$187,612,000	\$11,130,000	\$5,382,000	\$381,116,000
47	Peoplecare Health Insurance	NSW	\$177,022,813	\$16,704,323	\$16,704,323	\$182,271,323
48	Yenda Producers Co-operative	NSW	\$152,138,430	\$3,584,344	\$2,505,984	\$78,228,044
49	Plumbers Supplies Co-operative	NSW	\$148,923,743	\$142,887	-\$617,916	\$77,867,286
50	New South Wales Sugar Milling Co-operative	NSW	\$143,209,031		\$5,570,293	\$22,217,388
51	Regional Australia Bank	NSW	\$142,089,000	\$45,821,000	\$32,060,000	\$3,195,803,000
52	Arnhem Land Progress Aboriginal Corporation	NT	\$139,817,540	\$4,596,806	\$3,368,743	\$136,412,065
53	Defence Bank	VIC	\$137,462,000	\$20,700,000	\$14,478,000	\$3,514,479,000
54	Queensland Country Bank	QLD	\$135,228,000	\$9,462,000	\$5,297,000	\$3,149,085,000
55	Bank First	VIC	\$131,159,000	\$9,574,000	\$6,692,000	\$3,651,973,000
56	Marquis Macadamias	NSW	\$129,892,632	\$5,187,108	\$868,784	\$94,792,634
57	Victorian Aboriginal Child Care Agency Co-operative	VIC	\$125,018,594	\$3,351,473	\$3,351,473	\$87,273,342
58	BankVic	VIC	\$122,966,000	\$21,340,000	\$15,385,000	\$3,020,611,000
59	MDA National	WA	\$122,059,000	\$12,572,000	\$11,020,000	\$508,731,000
60	StateCover Mutual	NSW	\$118,374,000	\$24,699,000	\$24,699,000	\$605,059,000
61	Institute for Urban Indigenous Health	QLD	\$117,539,173	\$10,572,830	\$10,131,164	\$92,084,814
62	Navy Health	VIC	\$115,848,000	\$17,306,000	\$17,306,000	\$172,115,000
63	Master Butchers Co-operative	SA	\$111,802,218	\$6,985,167	\$6,856,828	\$55,899,593
64	Capricorn Mutual	WA	\$111,033,000	\$7,804,000	\$7,502,000	\$174,167,000

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
65	Hastings Co-operative	NSW	\$110,138,000	-\$510,000	-\$1,845,000	\$48,567,000
66	Tasmanian Independent Retailers Co-operative	TAS	\$107,499,087	\$5,193,541	\$4,011,157	\$70,591,825
67	MIGA Insurance	SA	\$107,471,000	\$5,797,000	\$7,258,000	\$461,906,000
68	Police Bank	NSW	\$107,000,000	\$14,900,000	\$9,500,000	\$2,557,500,000
69	Dairy Farmers Milk Co-operative	NSW	\$105,076,000	\$21,000	-\$320,000	\$19,516,000
70	Medical Indemnity Protection Society (MIPS)	VIC	\$97,300,000	\$12,856,000	\$9,071,000	\$659,160,000
71	Lawcover	NSW	\$94,122,000	\$6,973,000	\$5,668,000	\$446,518,000
72	UFS Pharmacies	VIC	\$92,260,667	\$263,198	-\$215,184	\$75,710,417
73	Murrumbidgee Irrigation	NSW	\$90,908,000	\$39,186,000	\$87,659,000	\$716,933,000
74	Unimutual	NSW	\$86,343,033	\$5,866,955	\$5,176,273	\$212,708,281
75	Bundaberg Friendly Society Medical Institute	QLD	\$82,671,784	-\$4,566,987	-\$4,658,263	\$77,955,506
76	YHA Australia	NSW	\$77,520,969	\$40,355,640	\$33,256,708	\$160,389,361
77	Unity Bank	NSW	\$77,367,000	\$15,747,000	\$10,979,000	\$1,704,086,000
78	The Barossa Co-op	SA	\$76,275,195	\$2,333,642	\$157,482	\$80,845,778
79	Mildura Health Fund	VIC	\$75,545,000	\$5,899,884	\$5,899,884	\$124,891,318
80	Futurity Investment Group	VIC	\$72,983,000	\$10,723,000	-\$2,042,000	\$1,007,640,000
81	National Aboriginal Community Controlled Health Organisation (NACCHO)	ACT	\$72,950,188	\$1,988,224	\$1,988,224	\$135,249,313
82	G&C Mutual Bank	NSW	\$70,473,000	\$16,010,000	\$11,470,000	\$1,684,972,000
83	Australian Military Bank	NSW	\$70,418,000	\$3,528,000	\$2,628,000	\$1,748,988,000
84	CCW Co-operative	SA	\$70,380,438	-\$28,190	-\$37,551	\$3,747,056
85	Cowboys Leagues Club	QLD	\$70,363,330	\$6,809,284	\$6,309,999	\$83,041,861
86	Hume Bank	NSW	\$69,024,000	\$11,539,000	\$7,989,000	\$1,767,682,000
87	Central Australian Aboriginal Congress	NT	\$66,921,188	\$509,286	\$162,617	\$74,445,820
88	Bank of us	TAS	\$64,413,942	\$13,484,825	\$9,436,684	\$1,556,451,049
89	Credit Union SA	SA	\$64,303,000	\$8,889,000	\$6,406,000	\$1,647,418,000
90	Phoenix Health Fund	NSW	\$64,158,290	\$10,565,568	\$10,565,568	\$57,127,503
91	Kimberley Aboriginal Medical Services (KAMS)	WA	\$63,762,821	\$3,467,523	\$3,354,854	\$62,349,206
92	Australian Mutual Bank	NSW	\$60,650,000	\$11,994,000	\$9,115,000	\$1,729,151,000
93	Gateway Bank	NSW	\$59,156,000	\$6,248,000	\$4,573,000	\$1,491,552,000
94	Chinese Australian Services Society	NSW	\$58,343,896	\$872,304	-\$394,439	\$88,464,412
95	TGT Hardware (N.Q. Co-op)	QLD	\$57,969,901	\$1,996,316	\$1,473,300	\$42,599,702
96	Irrigear	VIC	\$56,984,125	\$984,945		\$7,921,691

97	Miwatj Health Aboriginal Corporation	NT	\$55,549,834	\$5,820,416	\$5,724,457	\$39,197,762
98	Police Credit Union	SA	\$55,013,000	\$9,214,000	\$6,870,000	\$1,295,238,000
99	CivicRisk Mutual	NSW	\$52,554,329	\$15,644,536	\$15,644,536	\$105,134,904
100	Community First Bank	NSW	\$49,706,000	\$5,174,000	\$4,009,000	\$1,311,779,000

Notes to table:

1. Gross turnover comprises total revenue earned by each entity as disclosed in their Statement of Profit and Loss and Other Comprehensive Income. Turnover comprises revenue from contracts with customers, grants, investment income, gains on sale of assets and fair value increments through the profit and loss (e.g., investment property and financial instruments fair value increments).

2. Gross Turnover for some organisations includes 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. Blank = data not available. All values in Australian dollars.

4. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. While all care has been taken to ensure accuracy of data, it remains possible that some information may be incorrect.

Australian Top 100 co-operatives and mutuals by gross assets FY2022-23 (excluding superannuation funds)

Rank	Name	State	Gross assets	Liabilities	Equity
1	Newcastle Greater Mutual Group	NSW	\$23,706,094,000	\$22,004,784,000	\$1,701,310,000
2	People First Bank	QLD	\$23,310,100,000	\$21,913,300,000	\$1,396,800,000
3	Great Southern Bank	QLD	\$19,387,500,000	\$18,073,400,000	\$1,314,100,000
4	Teachers Mutual Bank Limited	NSW	\$10,747,819,000	\$10,045,412,000	\$702,407,000
5	Bank Australia	VIC	\$10,521,500,000	\$9,819,600,000	\$701,900,000
6	Beyond Bank Australia	SA	\$8,938,100,000	\$8,267,900,000	\$670,200,000
7	P&N Bank	WA	\$8,234,507,000	\$7,657,231,000	\$577,276,000
8	Australian Unity	VIC	\$7,861,834,000	\$6,673,458,000	\$1,188,376,000
9	IMB Bank	NSW	\$7,525,131,000	\$7,045,486,000	\$479,645,000
10	RACQ	QLD	\$6,761,219,000	\$5,489,460,000	\$1,271,759,000
11	Qudos Bank	NSW	\$5,467,338,000	\$5,126,467,000	\$340,871,000
12	CBH Group	WA	\$4,248,270,000	\$1,410,522,000	\$2,837,748,000
13	Bank First	VIC	\$3,651,973,000	\$3,388,305,000	\$263,668,000
14	Defence Bank	VIC	\$3,514,479,000	\$3,280,443,000	\$234,036,000
15	HCF	NSW	\$3,236,538,000	\$1,094,280,000	\$2,142,258,000
16	Regional Australia Bank	NSW	\$3,195,803,000	\$2,956,954,000	\$238,849,000
17	Queensland Country Bank	QLD	\$3,149,085,000	\$2,806,380,000	\$342,705,000
18	CUSCAL	NSW	\$3,077,300,000	\$2,776,200,000	\$301,100,000
19	BankVic	VIC	\$3,020,611,000	\$2,787,373,000	\$233,338,000
20	RACV	VIC	\$2,772,000,000	\$774,100,000	\$1,997,900,000
21	Avant Mutual Group	NSW	\$2,713,300,000	\$1,317,700,000	\$1,395,600,000
22	RAC	WA	\$2,700,701,000	\$1,652,698,000	\$1,048,003,000
23	Police Bank	NSW	\$2,557,500,000	\$2,336,500,000	\$221,000,000
24	NRMA	NSW	\$2,313,570,000	\$1,179,852,000	\$1,133,718,000

Rank	Name	State	Gross assets	Liabilities	Equity
25	HBF Health	WA	\$1,982,300,000	\$617,000,000	\$1,365,300,000
26	Hume Bank	NSW	\$1,767,682,000	\$1,663,659,000	\$104,023,000
27	Australian Military Bank	NSW	\$1,748,988,000	\$1,643,354,000	\$105,634,000
28	Australian Mutual Bank	NSW	\$1,729,151,000	\$1,535,257,000	\$193,894,000
29	Unity Bank	NSW	\$1,704,086,000	\$1,566,622,000	\$137,464,000
30	G&C Mutual Bank	NSW	\$1,684,972,000	\$1,544,238,000	\$140,734,000
31	Credit Union SA	SA	\$1,647,418,000	\$1,528,809,000	\$118,609,000
32	Bank of us	TAS	\$1,556,451,049	\$1,459,817,293	\$96,633,756
33	Catholic Church Insurance	VIC	\$1,503,180,000	\$1,489,303,000	\$13,877,000
34	Gateway Bank	NSW	\$1,491,552,000	\$1,370,831,000	\$120,721,000
35	Community First Bank	NSW	\$1,311,779,000	\$1,204,787,000	\$106,992,000
36	Police Credit Union	SA	\$1,295,238,000	\$1,183,250,000	\$111,988,000
37	CEHL (Common Equity Housing Limited)	VIC	\$1,154,783,535	\$98,347,173	\$1,056,436,362
38	The Mutual Bank	NSW	\$1,074,056,000	\$1,006,857,000	\$67,199,000
39	Summerland Bank	NSW	\$1,048,246,000	\$968,007,000	\$80,239,000
40	QBANK	QLD	\$1,013,309,000	\$924,022,000	\$89,287,000
41	Futurity Investment Group	VIC	\$1,007,640,000	\$908,932,000	\$98,708,000
42	RAA	SA	\$1,001,921,000	\$787,836,000	\$214,085,000
43	Illawarra Credit Union	NSW	\$967,437,000	\$911,805,000	\$55,632,000
44	Southern Cross Credit Union	NSW	\$920,260,000	\$852,004,000	\$68,256,000
45	Teachers Health	NSW	\$825,431,000	\$283,878,000	\$541,553,000
46	Coastline Credit Union	NSW	\$818,391,000	\$756,388,000	\$62,003,000
47	Murrumbidgee Irrigation	NSW	\$716,933,000	\$54,935,000	\$661,998,000
48	MOVE Bank	QLD	\$705,375,683	\$634,020,868	\$71,354,815
49	Employers Mutual	NSW	\$701,837,000	\$478,791,000	\$223,046,000
50	Capricorn Society	WA	\$697,321,000	\$366,828,000	\$330,493,000
51	BankWAW	VIC	\$683,108,028	\$640,111,898	\$42,996,130
52	Medical Indemnity Protection Society (MIPS)	VIC	\$659,160,000	\$331,855,000	\$327,305,000
53	GMHBA	VIC	\$658,511,000	\$256,844,000	\$401,667,000
54	Horizon Bank	NSW	\$650,547,000	\$604,357,000	\$46,190,000
55	StateCover Mutual	NSW	\$605,059,000	\$436,913,000	\$168,146,000
56	Goulburn Murray Credit Union Co-operative	VIC	\$533,172,067	\$474,734,702	\$58,437,365
57	Murray Irrigation	NSW	\$509,010,000	\$22,926,000	\$486,084,000
58	MDA National	WA	\$508,731,000	\$360,680,000	\$148,051,000
59	CBHS Health Fund	NSW	\$498,419,000	\$226,101,000	\$272,318,000
60	KeyInvest	SA	\$463,938,760	\$416,844,664	\$47,094,096
61	MIGA Insurance	SA	\$461,906,000	\$295,373,000	\$166,533,000
62	Lawcover	NSW	\$446,518,000	\$293,520,000	\$152,998,000
63	Northern Inland Credit Union	NSW	\$414,075,415	\$373,269,284	\$40,806,131
64	The Capricornian	QLD	\$413,976,188	\$385,187,819	\$28,788,369

Rank	Name	State	Gross assets	Liabilities	Equity
65	Foresters Financial	VIC	\$410,589,460	\$397,662,134	\$12,927,326
66	Warwick Credit Union	QLD	\$401,210,447	\$370,364,474	\$30,845,973
67	Australian Settlements Limited (ASL)	NSW	\$387,020,174	\$369,833,065	\$17,187,109
68	RACT	TAS	\$381,116,000	\$217,702,000	\$163,414,000
69	Macarthur Credit Union	NSW	\$332,489,000	\$303,874,000	\$28,615,000
70	Orange Credit Union	NSW	\$295,779,872	\$267,181,821	\$28,598,051
71	First Option Bank	VIC	\$284,369,711	\$266,935,351	\$17,434,360
72	APS Benefits Group	VIC	\$279,181,934	\$272,924,500	\$6,257,434
73	Central Irrigation Trust	SA	\$276,923,000	\$5,423,000	\$271,500,000
74	South West Slopes Credit Union	NSW	\$270,398,000	\$244,310,000	\$26,088,000
75	Health Partners	SA	\$268,940,000	\$56,003,000	\$212,937,000
76	Westfund Health	NSW	\$265,453,000	\$74,838,000	\$190,615,000
77	Norco Co-operative	NSW	\$262,102,000	\$173,717,000	\$77,390,000
78	Central West Credit Union	NSW	\$252,589,000	\$229,008,000	\$23,581,000
79	Latrobe Health Services	VIC	\$252,235,102	\$71,549,223	\$180,685,879
80	Dnister Ukrainian Credit Co-operative	VIC	\$249,533,000	\$222,402,000	\$27,130,000
81	Laboratories Credit Union (LCU)	NSW	\$249,412,839	\$232,683,568	\$16,729,271
82	Coleambally Irrigation Co-operative	NSW	\$243,225,000	\$7,895,000	\$235,330,000
83	International Buddhist Association of Australia Co-operative	NSW	\$230,174,800	\$7,735,083	\$222,439,717
84	Family First Bank	NSW	\$219,584,110	\$203,471,372	\$16,112,738
85	TUH Health Fund	QLD	\$218,281,170	\$44,655,094	\$173,626,076
86	Unimutual	NSW	\$212,708,281		
87	WAMMCO International	WA	\$197,000,000		
88	Geelong Bank	VIC	\$189,090,000	\$175,127,000	\$13,963,000
89	Peoplecare Health Insurance	NSW	\$182,271,323	\$59,455,875	\$122,815,448
90	Capricorn Mutual	WA	\$174,167,000	\$139,316,000	\$34,851,000
91	St.LukesHealth	TAS	\$173,655,511	\$51,748,270	\$121,907,241
92	Navy Health	VIC	\$172,115,000	\$50,436,000	\$121,679,000
93	HIF Australia	WA	\$170,704,418	\$59,726,222	\$110,978,196
94	Almondco Australia	SA	\$167,127,000	\$115,303,000	\$51,824,000
95	YHA Australia	NSW	\$160,389,361	\$101,596,648	\$58,792,713
96	Sureplan Friendly Society	QLD	\$155,507,451	\$149,898,381	\$5,609,070
97	The Casino Food Co-op	NSW	\$154,418,000	\$85,195,000	\$69,223,000
98	Woolworths Team Bank	VIC	\$144,401,079	\$134,579,468	\$9,821,611
99	Australian Air Pilots Mutual Benefit Fund	VIC	\$138,486,257	\$60,925,525	\$77,560,732
100	Macquarie Credit Union	NSW	\$138,388,000	\$123,488,000	\$14,900,000

Notes to table:

1. This list contains businesses ranked by total assets (not turnover) and includes several firms that did not appear in the Top 100 list by turnover (Appendix A), while some of the firms listed there do not appear in this list.

2. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. All care has been taken to ensure the accuracy of this data; however, it is possible that some information may be incorrect.

Australian Top 10 superannuation funds by gross annual turnover FY2022-23

Rank	Name	State	Gross turnover	ABBT	ABAT	Gross assets
1	AustralianSuper	VIC	\$24,503,000,000	\$23,303,000,000	\$22,159,000,000	\$311,435,000,000
2	Australian Retirement Trust	QLD	\$18,215,000,000	\$17,105,000,000	\$16,196,000,000	\$263,528,000,000
3	Aware Super	NSW	\$15,274,000,000	\$14,465,000,000	\$13,696,000,000	\$163,848,000,000
4	UniSuper	VIC	\$9,904,000,000	\$9,379,000,000	\$9,025,000,000	\$127,416,000,000
5	HOSTPLUS	VIC	\$7,972,198,000	\$7,922,900,000	\$7,848,811,000	\$95,294,749,000
6	Construction & Building Superannuation (CBUS)	VIC	\$7,068,995,000	\$6,523,575,000	\$6,091,968,000	\$85,479,301,000
7	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$7,038,076,000	\$6,694,856,000	\$6,349,683,000	\$78,135,111,000
8	Retail Employee's Superannuation Trust (REST)	NSW	\$6,816,000,000	\$6,374,000,000	\$6,039,000,000	\$77,218,000,000
9	Togethr (Equipsuper & Catholic Super)	VIC	\$3,212,537,000	\$3,045,158,000	\$2,855,912,000	\$32,872,731,000
10	Spirit Super	ACT	\$2,617,300,000	\$2,436,700,000	\$2,298,500,000	\$28,324,000,000

Australian Top 10 superannuation funds by assets annual turnover FY2022-23

Rank	Name	State	Gross Assets	Liabilities	Equity
1	Australian Super	VIC	\$311,435,000,000	\$11,038,000,000	\$300,397,000,000
2	Australian Retirement Trust	QLD	\$263,528,000,000	\$8,327,000,000	\$255,201,000,000
3	Aware Super	NSW	\$163,848,000,000	\$2,476,000,000	\$161,372,000,000
4	UniSuper	VIC	\$127,416,000,000	\$2,761,000,000	\$124,655,000,000
5	HOSTPLUS	VIC	\$95,294,749,000	\$1,228,307,000	\$94,066,442,000
6	Construction & Building Superannuation (CBUS)	VIC	\$85,479,301,000	\$1,827,165,000	\$83,652,136,000
7	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$78,135,111,000	\$2,331,116,000	\$75,803,995,000
8	Retail Employee's Superannuation Trust (REST)	NSW	\$77,218,000,000	\$1,920,000,000	\$75,298,000,000
9	Togethr (Equipsuper & Catholic Super)	VIC	\$32,872,731,000	\$841,546,000	\$32,031,185,000
10	Brighter Super	QLD	\$31,936,751,000	\$1,276,341,000	\$30,660,410,000

Notes to table:

ABBT= allocation of benefits before tax. ABAT = allocation of benefits after tax. All values are reported in AUD\$.

Australian Top 10 co-operatives and mutuals per State and Territory by gross annual turnover FY2022–23 (excluding superannuation funds)

Western Australia

State rank	Name	Gross turnover	Gross assets	National rank
1	CBH Group	\$6,186,809,000	\$4,248,270,000	1
2	Capricorn Society	\$3,399,470,000	\$697,321,000	3
3	HBF Health	\$2,064,600,000	\$1,982,300,000	5
4	RAC	\$1,400,665,000	\$2,700,701,000	7
5	WAMMCO International	\$471,000,000	\$197,000,000	22
6	P&N Bank	\$316,113,000	\$8,234,507,000	29
7	Geraldton Fishermen's Co-operative	\$262,807,068	\$112,353,003	33
8	HIF Australia	\$188,933,339	\$170,704,418	45
9	MDA National	\$122,059,000	\$508,731,000	59
10	Capricorn Mutual	\$111,033,000	\$174,167,000	64
	Totals:	\$14,523,489,407	\$19,026,054,421	

New South Wales

State rank	Name	Gross turnover	Gross assets	National rank
1	HCF	\$3,897,514,000	\$3,236,538,000	2
2	Teachers Health	\$938,655,000	\$825,431,000	8
3	NRMA	\$826,345,000	\$2,313,570,000	9
4	Avant Mutual Group	\$747,800,000	\$2,713,300,000	12
5	Newcastle Greater Mutual Group	\$732,954,000	\$23,706,094,000	13
6	Norco Co-operative	\$702,990,000	\$262,102,000	15
7	Employers Mutual	\$669,678,000	\$701,837,000	17
8	CBHS Health Fund	\$546,309,000	\$498,419,000	19
9	ILG Distribution Co-operative	\$514,641,899	\$49,548,048	20
10	ILG Suppliers Co-operative	\$499,982,874	\$97,682,315	21
	Totals:	\$10,076,869,773	\$34,404,521,363	

Victoria

State rank	Name	Gross turnover	Gross assets	National rank
1	Australian Unity	\$1,860,959,000	\$7,861,834,000	6
2	RACV	\$824,600,000	\$2,772,000,000	10
3	GMHBA	\$650,965,000	\$658,511,000	18
4	Bank Australia	\$428,800,000	\$10,521,500,000	23
5	Catholic Church Insurance	\$415,206,696	\$1,503,180,000	24
6	Tyrepower Group	\$338,900,000		28
7	Latrobe Health Services	\$238,291,646	\$252,235,102	35
8	Australian Dairy Farmers Corporation	\$236,374,853	\$23,155,780	36
9	Associated Retailers Limited (ARL)	\$231,875,000	\$49,389,000	37
10	Defence Bank	\$137,462,000	\$3,514,479,000	53
	Totals:	\$5,363,434,195	\$27,156,283,882	

Queensland

State rank	Name	Gross turnover	Gross assets	National rank
1	RACQ	\$2,391,898,000	\$6,761,219,000	4
2	Great Southern Bank	\$711,100,000	\$19,387,500,000	14
3	People First Bank	\$680,500,000	\$23,310,100,000	16
4	TUH Health Fund	\$213,662,338	\$218,281,170	42
5	Queensland Country Bank	\$135,228,000	\$3,149,085,000	54
6	Institute for Urban Indigenous Health	\$117,539,173	\$92,084,814	61
7	Bundaberg Friendly Society Medical Institute	\$82,671,784	\$77,955,506	75
8	Cowboys Leagues Club	\$70,363,330	\$83,041,861	85
9	TGT Hardware (N.Q. Co-op)	\$57,969,901	\$42,599,702	95
	Totals:	\$4,460,932,526	\$53,121,867,053	

Tasmania

State rank	Name	Gross turnover	Gross assets	National rank
1	St.LukesHealth	\$203,254,340	\$173,655,511	44
2	RACT	\$187,612,000	\$381,116,000	46
3	Tasmanian Independent Retailers Co-operative	\$107,499,087	\$70,591,825	66
4	Bank of us	\$64,413,942	\$1,556,451,049	88
	Totals:	\$562,779,369	\$2,181,814,385	

South Australia

State rank	Name	Gross turnover	Gross assets	National rank
1	RAA	\$815,883,000	\$1,001,921,000	11
2	Beyond Bank Australia	\$354,400,000	\$8,938,100,000	27
3	National Pharmacies	\$283,843,000	\$16,021,000	32
4	Almondco Australia	\$252,646,000	\$167,127,000	34
5	Health Partners	\$223,314,000	\$268,940,000	40
6	Police Health	\$217,230,606	\$118,749,122	41
7	Master Butchers Co-operative	\$111,802,218	\$55,899,593	63
8	MIGA Insurance	\$107,471,000	\$461,906,000	67
9	The Barossa Co-op	\$76,275,195	\$80,845,778	78
10	CCW Co-operative	\$70,380,438	\$3,747,056	84
Totals:		\$2,513,245,457	\$11,113,256,549	

Northern Territory

State rank	Name	Gross turnover	Gross assets	National rank
1	Arnhem Land Progress Aboriginal Corporation	\$139,817,540	\$136,412,065	52
2	Central Australian Aboriginal Congress	\$66,921,188	\$74,445,820	87
3	Miwatj Health Aboriginal Corporation	\$55,549,834	\$39,197,762	97
Totals:		\$262,288,562	\$250,055,647	

Australian Capital Territory

State rank	Name	Gross turnover	Gross assets	National rank
1	National Aboriginal Community Controlled Health Organisation (NACCHO)	\$72,950,188	\$135,249,313	52
Totals:		\$72,950,188	\$135,249,313	

About *the BCCM*



Melina Morrison
Chief Executive Officer
Business Council of
Co-operatives and Mutuals

The Business Council of Co-operatives and Mutuals (BCCM) is the national industry body and the voice of Australia's co-operative, mutual and member-owned enterprises.

It is a member-funded and driven organisation advocating for co-operatives and mutuals across all industries. The BCCM's 120 members represent more than 11 million memberships including 60,000 businesses.

The BCCM has achieved many firsts for the co-operative and mutual business movement in Australia including best practice governance principles for co-operative and mutual enterprises, the world-first Mutual Value Measurement Framework© to help co-ops and mutuals measure and communicate their total positive impact on members and the community,

and Australia's first co-operative development fund, The Bunya Fund, which launched in 2022 to provide grant assistance for the growth of new and developing co-ops.

The BCCM spearheaded a campaign that in 2019 resulted in legislation providing for Mutual Capital Instruments (MCIs), a bespoke capital instrument for mutual entities, enabling mutuals to raise investment capital while protecting their mutual ownership structure.

The BCCM has also launched the sector's climate action policy and accompanying education program, Sustainability Strategy for Co-operatives and Mutuals, to support co-operatives and mutuals in developing and implementing sustainability and ESG strategies.



BOOM