

NATIONAL MUTUAL ECONOMY REPORT

Incorporating the Top 100

2019



BUSINESS
COUNCIL OF
CO-OPERATIVES
AND MUTUALS



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[Pictured: Left to Right: HCF former Chairman Rob Goaley, CEO and Managing Director Sheena Jack and Director John M. Barrington]



BUSINESS
COUNCIL OF
CO-OPERATIVES
AND MUTUALS

2019 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



For more information on the co-operative and mutual sector

www.bccm.coop www.getmutual.coop

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ABOUT THE REPORT

This is the sixth 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 co-operative and mutual sector using the Australian Co-operative and Mutual Enterprise Index (ACMEI), which started in 2012, and 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.

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. (2019), *Australia's Leading Co-operative and Mutual Enterprises in 2019*, CEMI Discussion Paper Series, DP 1901, Centre for Entrepreneurial Management and Innovation.

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

ACKNOWLEDGEMENTS

The 2019 National Mutual Economy Report (NME 2019) was produced thanks to sponsorship by HCF, research by the University of Western Australia and the input of several CMEs and other researchers.

From the University of Western Australia we'd like to thank Professor Tim Mazzarol.

For their work on this year's NME we would also like to acknowledge Karl Coombe, Anthony Taylor and Linda Seaborn.

We thank Professor Morris Altman, Incoming Executive Dean, University of Dundee School of Business for his work using economic modelling to inform our chapter on CME employment and Dr Paul Thambar and his research team from Monash University, for information relating to the Mutual Value Measurement project.

ABOUT THE BCCM

The Business Council of Co-operatives and Mutuals (BCCM) is Australia's only peak body for co-operatives and mutuals across all industries. The BCCM unites co-operatives, mutuals and member-owned businesses with the common objective of increasing awareness of the co-operative and mutual business model and the important contribution of member-owned businesses to the national economy and community development of Australia.

Our 84 members recognise the role of co-operative and mutual businesses in contributing to informed and balanced public policy debate for a fairer, more prosperous and inclusive economy for all Australians.



EXECUTIVE SUMMARY

It is my pleasure to introduce the sixth annual National Mutual Economy Report produced by the BCCM with the research collaboration of the University of Western Australia.

In this year's report we highlight the contributions co-operative and mutual enterprises (CMEs) make to their communities including their members, employees, regions, industries and supply chains. The devoted contributions of CMEs are an investment in their community that is building economic and social value.

In 2018, the top 100 CMEs had a turnover of \$31.9 billion, a modest increase on the previous year, showing the sector continues to provide important products and services to Australians (Chapter 2).

The average community and charitable contributions of the top 10 CMEs is around 10 times for business generally (Chapter 1).

CMEs create decent jobs and social and economic empowerment for both their members, and for non-members within their community. The employment impact of CMEs is estimated at around 1% of Australia's total employment and is particularly important in regional and suburban communities (Chapter 3).

The integral role CMEs play in our communities is demonstrated in our feature, a case study of Yenda Producers Co-operative (Chapter 4). Formed in 1925, current Chair Nayce Dalton explains *'by setting up the co-op the [founders] were essentially setting up their own infrastructure and logistics. This was the same for marketing. The buyers who were there at the time were going to rip them off, so the co-op could be there to help them get their fruit to market, provide packaging and logistics for them.'* Over time, the co-operative has developed new services for its members, remaining responsive to member need.

For CMEs the task of measuring their value and demonstrating this value to others is complex. This task will be made easier with the development of the Mutual Value Measurement Framework by researchers from Monash University covered in Chapter 1.

The 2019 Report was produced thanks to sponsorship by HCF and the important collaboration between BCCM and the University of Western Australia. 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.

Melina Morrison

Chief Executive Officer

Business Council of Co-operatives and Mutuals

A SNAPSHOT OF THE WESTERN AUSTRALIAN CME COMMUNITY

This year's report is launched in Perth, Western Australia on the occasion of the 2019 BCCM Leaders' Summit

Western Australia has a proud co-operative history. Western Australian consumers and producers continue to enjoy this legacy, with powerful and resilient co-ops and mutuals in agriculture, fishing, banking, insurance, purchasing services and co-operative representation.

- There are **more than 100 co-ops and mutuals** in Western Australia.
- In 2018 the top 10 co-ops and mutuals in Western Australia had a combined turnover of **\$9.35 billion**.
See the top ten WA co-ops (Appendix D)
- WA-based co-ops and mutuals **serve 2.3 million individual customers and tens of thousands of farming, automotive, fishing, medical and retail businesses**.
- Co-operatives WA celebrated its **100th anniversary** in 2019

"Co-operatives in Western Australia date back to 1868 when staff of the P&O Company in Albany formed a co-operative society to purchase goods wholesale from Melbourne and sell them out of their own store in Albany to reduce their living costs. There followed the emergence of a considerable number of farmers' and producers' co-operatives."

"An important development in the history was the establishment in 1914 of Westralian Farmers Ltd, which continued as a most significant actor in the co-operative movement in Western Australia until it listed on the stock exchange in 1984 and became Wesfarmers Ltd."

Excerpts from Bruce Baskerville, *Let Our Co-operative Spirit Shine: a centenary history of resilience and adaptation in the Co-operative Federation of Western Australia 1919-2019*, published to celebrate the 100th anniversary of Co-operatives WA.

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1

**CO-OPERATIVES
AND MUTUALS
CONTRIBUTING TO
THEIR COMMUNITIES**

Community is at the heart of CMEs. It is not an added extra. CMEs exist to fulfil the needs of their members. They are structurally invested in their members' communities, not owned by distant shareholders. They know that a strong community will underpin the long-term success of the co-operative and its members.

CMEs use their business model to fulfil a need in the community, such as purchasing farm supplies or groceries; providing low cost housing; processing and marketing produce like seafood, dairy, fruit or grain; or providing health insurance, superannuation or banking services. The primary purpose of CMEs is a service to the community.

The community benefits derived from CMEs go far beyond service provision to members.

Australian CMEs support local charities, schools, sporting groups, community organisations, businesses (including other CMEs) and educational foundations. They fund community safety, health and environmental initiatives. These contributions are often significant and integrated into the business models of CMEs. IMB Bank distributed over \$600,000 to community-based projects in 2018 and CBH Group donated more than \$1.6 million through their Community Investment Fund to regional events, organisations and partnerships. These are not isolated examples.

Co-ops subscribe to the seven International Co-operative Principles including "Concern for Community". Under this principle,

*"Cooperatives work for the sustainable development of their communities through policies approved by their members."*¹

The second International Co-operative Principle, "Democratic member control," enables communities to own and govern co-operatives jointly. It means co-operatives are accountable to all their members – not just the biggest shareholder – and this brings about inclusive and sustainable growth, leaving no one behind.

As people-centred enterprises and key development actors, co-operatives have an important role to play in the creation of decent jobs and the social and economic empowerment of local communities.²

Around the world, co-operatives employ or are the main source of income for more than 279 million people—almost 10% of the total working population.³ Looking forward, CMEs have a big role to play in achieving growth while supporting meaningful work and sustainable communities. The International Co-operative Alliance and the International Labour Organisation signed an MoU in June 2019 to:

"foster collaboration [...] in areas of promotion and strengthening of the cooperative enterprise model". In that respect, both commit to promoting cooperatives as a "sustainable business model to advance inclusive and sustainable development".⁴

¹ International Co-operative Alliance, *Statement on the Co-operative Identity, Values and Principles*, viewed 6 November, <<https://www.ica.coop/en/cooperatives/cooperative-identity>>

² European Commission, *New European Consensus on Development*, 2017, viewed 6 November 2019, <https://ec.europa.eu/europeaid/new-european-consensus-development-our-world-our-dignity-our-future_en>

³ CICOPA, *Cooperatives and Employment: Second Global Report*, September 2017, viewed 6 November 2019, <<https://www.ica.coop/en/media/library/cooperatives-and-employment-second-global-report>>

⁴ *Consumer Co-operatives Worldwide*, "ICA & ILO Sign a new MoU", 6 July 2019, viewed 6 November 2019, <<http://www.ccw.coop/news/103-ICA-and-ILO-Sign-a-New-MoU.html>>

The 2019 International Day of Co-operatives theme was “Coops 4 Decent Work” and also this year the ILO adopted the ILO Centenary Declaration for the Future of Work 2019 in which the role of co-operatives and the social and solidarity economy in the future of work was recognised.

Many CMEs are attempting to measure their impact in the community. But the community value created by co-operatives and mutuals can be difficult to quantify. For this reason, a group of BCCM members have worked together to develop a methodology for measuring the value created by CMEs – it’s called the Mutual Value Measurement (MVM) Framework.

The MVM Framework measures the holistic value created by CMEs in their community and makes it possible for the CME sector to articulate its collective value.

Mutual Value Measurement (MVM)

How to measure total value creation has been a key strategic challenge for CMEs. The measurement and reporting of value using quantitative accounting measures that are designed to measure performance from the perspective of an investor (e.g. Net Profit), are important, but do not give an accurate picture of the total contributions made by CMEs to the economy and communities in which they operate. The use of a range of quantitative and qualitative measurements (e.g. testimonials, stories) provides for a broader and more comprehensive measurement of value. The use of common dimensions of performance also enables the development of a commonality of measurement that will, over time, allow the CME sector to communicate a consistent measurement of value created.

The MVM research study is a two-year, \$1 million project funded by nine BCCM members and Monash Business School. 13 CMEs have participated in the field study and have collaborated with a research team.

The project has developed a framework that helps the CME sector measure their total value creation (mutual value) through a set of common dimensions and shared language about measuring and reporting mutual value.

The Framework uses six dimensions to cover the unique areas of value that CMEs generate:

Commerciality



Shaping Markets



Member Relationships



Community Relationship



Ecosystem & Reciprocity



Mutual Mindset



The MVM Framework, launched at the BCCM Leader's Summit in Perth in November 2019, can be used by CMEs across different industries, of different sizes, and with different capabilities. The Framework has been field tested is available with an implementation guide and templates that will allow interested CMEs to assess and plan the full adoption of the Framework.

BCCM thanks our funding, field study and research partners for their co-operative spirit in shared efforts over the past two years to deliver the framework for the benefit of the CME community.

Funding and Field Study Partners



Field Study Partners



Research Partners



Community relationships: how CMEs create value in the community

Relationships with the broader community is an important aspect of how a CME creates value; this is one of the dimensions of mutual value identified in the MVM Framework. Examples of these types of relationships can be a community located in a geographic area (such as the Barossa Co-op and Yenda Producers Co-op) or a community of like or likeminded people whether that is defined by profession, interests, ethnicity, or disability.

Community benefits can be derived through sponsorships that can range from the local netball team to a fleet of rescue helicopters. They are also found through services that are made available to the community beyond the membership such as Bank Australia's nature reserves, the Resource Work Co-op's waste reduction training, road safety campaigns, aged care and health facilities, home care services, electric cars, and driverless vehicle technologies. The list goes on.



Mutual value at the community level also extends out to the broader economy through member's business relationships with customers and supply chains. CMEs create mutual benefit for the people they do business with. An example of this is Capricorn Society. The aggregation of purchasing supplies for 50% of the mechanics workshops in Australia, benefits the members – the mechanics. But it also provides benefits to the suppliers, who are guaranteed 30-day payment and only need to invoice one business (the co-operative) rather than thousands. The purchasing power of the co-op also ensures local communities around Australia continue to have the choice of going to an independent mechanic or crash repairer. As Chapter 3 demonstrates in more depth, Capricorn Society and its members are, collectively, a significant employer in our community.

Another example is the Barossa Co-op. The co-op not only supports local retail operations directly and is the largest employer of people under 25 in the region, but 40% of produce for the Co-op's Foodland supermarket is sourced from local suppliers.⁷

⁵ Based on reliable and comparable community contribution figures available for 30 CMEs.

⁶ LBG, Annual Review 2019, 2019, viewed 6 November 2019, <<http://www.lbg-online.net/wp-content/uploads/2019/10/LBG-Annual-Review-2019.pdf>>

⁷ EY, Sticky Money: Recognising the total value created by Australian Co-operatives and Mutuals, 2014, viewed on 6 November 2019, <https://bccm.coop/wp-content/uploads/2014/12/Sticky-Money-Report_EY-2014.pdf>

Investing in shared value

Beyond Bank has been able to invest over nine per cent of the bank's net profit after tax back to the community through charitable programs, community sponsorships and grants – well beyond the banking industry average. Since 2013 Beyond Bank have moved away from a purely philanthropic model to a shared value model, where mutually beneficial partnerships are forged to not only help to address social needs and challenges but also return a profit to the business. This has made the bank popular with the community sector. This portfolio has grown 800% in five years, delivered a positive return on investment in two years and contributes to the overall business bottom line rather than being a cost.⁸



⁸ B LAB and Beyond Bank Case Study 2018, 2018, viewed 6 November 2019, <<https://drive.google.com/file/d/10eZfJV38bNLcCqR1S-RNSrh7b630TVOZ/view>>

Investing in new co-operatives and mutuals

The **Australian Mutuals Foundation** receives donations from Australian mutual banks and credit unions, and other donors. One of the focuses of the Foundation is supporting the development of credit unions in South-East Asia, in partnership with the regional peak body, the Association of Asian Confederation of Credit Unions. This investment gives more people the chance to access credit for the first time through co-operation.



Geraldton Fishermen's Co-operative has provided crucial guidance to the Limestone Coast Fishermen's Co-operative (LCFC) during its formation and start-up since 2017. The two co-operatives now have a commercial agreement for the distribution of LCFC product through GFC's established channels. In recognition of this contribution, Geraldton Fishermen's Co-operative's CEO Matt Rutter was invited to 'cut the ribbon' at the official opening of LCFC's factory for trading in October 2019.

(L to R) Limestone Coast Fishermen's Co-op Chairman & Member Fisherman, Rodger Long, together with Matthew Rutter from the Geraldton Fishermen's Co-op.

Supporting staff

UFS Dispensaries, headquartered in Ballarat, contributed \$51,000 to the community in 2018. It is part of the wider Friendly Society Pharmacies sector, which contributed around \$700,000 to communities around Australia in 2018. Major sponsorships were made to Gisborne Football Netball Club, Royal South Street Society and BRICC Wellness Centre along with more than 100 hundred other community organisations.⁹

UFS' care for community goes beyond sponsorship to caring for employees:

'As an employer of choice...UFS continues to pay current penalty rates to all current employees covered by the Pharmacy Award, as well as all future employees. A Fair Work Australia ruling would have meant that pharmacy employees working on a Sunday or public holiday would have received reduced penalty rates from 1 July 2017, with further reductions being gradually phased in, however UFS chose not to adopt this option.'

⁹ Estimate provided by the Australian Friendly Societies Pharmacies Association.

Supporting Essential Services

RACQ have proudly supported the RACQ Rescue Helicopter Network for 25 years, which in the last year alone, rescued 2,756 Queenslanders in need. The network is made up of RACQ Capricorn Rescue, RACQ CQ Rescue and RACQ LifeFlight Rescue that cover an area stretching from the southern end of the Gold Coast all the way up to Townsville and the north-west of Queensland.

Building Social Capital

The **North Queensland Cowboys Community Foundation** is a community-owned charity improving employment, health and social outcomes for young North Queenslanders through education-based programs. NRL Cowboys House provides supported accommodation for young Aboriginal and Torres Strait Islander students from some of North Queensland's most remote and educationally disadvantaged communities, enabling them to access quality secondary education opportunities in Townsville. The Boys Campus officially opened in 2017 and is home to 55 young Indigenous men, while the Girls Campus opened its doors to 30 young Indigenous women in 2019.

Nundah Community Enterprises Co-operative creates sustainable employment and training for people with disabilities and was awarded Australia's best social enterprise in 2015.





Giggle Pots Day Care in Corrigin received funds from the CBH Group Grass Roots Fund.

Community Giving

The **Australian Unity Foundation** supported charitable organisations in four focus areas: reconciliation, disability, mental health and financial wellbeing through community grants to organisations to support their programs.

CBH Group's Community Investment Fund contributes to regional events, organisations and partnerships, which support the regional communities in which the co-op operates.

P&N Bank's Helping Hands program provides support for disadvantaged families including food, work uniforms support to pay bills and, in one case, funds to repair a floor to support wheelchair access. The bank has also supported the full training of four lifeline WA telephone crisis support volunteers.



RACQ Foundation volunteers visiting regional Queensland communities to assist drought affected farmers



2

SECTOR SNAPSHOT

The Contribution of the CME Sector to the Australian Economy

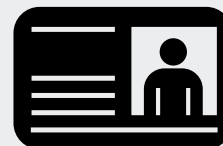
The information in this chapter is from T Mazzarol, Australia's Leading Co-operative and Mutual Enterprises in 2019, which is part of the CEMI Discussion Paper series. You can access the full discussion paper from the Centre for Entrepreneurial Management and Innovation website: cemi.com.au/cemi-discussion-papers

CMEs play a vital and quantifiable role locally and internationally. The data shows:

There are
2032
active CMEs in
Australia

CMEs have a combined active membership of more than

31.3 million



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 have a combined
turnover of more than

\$104bn



Australia's CMEs combined have more than

\$923.7bn

in gross assets

Total revenue of the top 100 CMEs is

\$31.9bn

excluding superannuation funds



CMEs directly employ at least **61,000** people in Australia

CMEs contribute to employment and work

opportunities for **280 million**
people across the globe¹⁰

The top **300 CMEs**
GLOBALLY have a total turnover of
more than **US\$2.1 trillion**¹¹

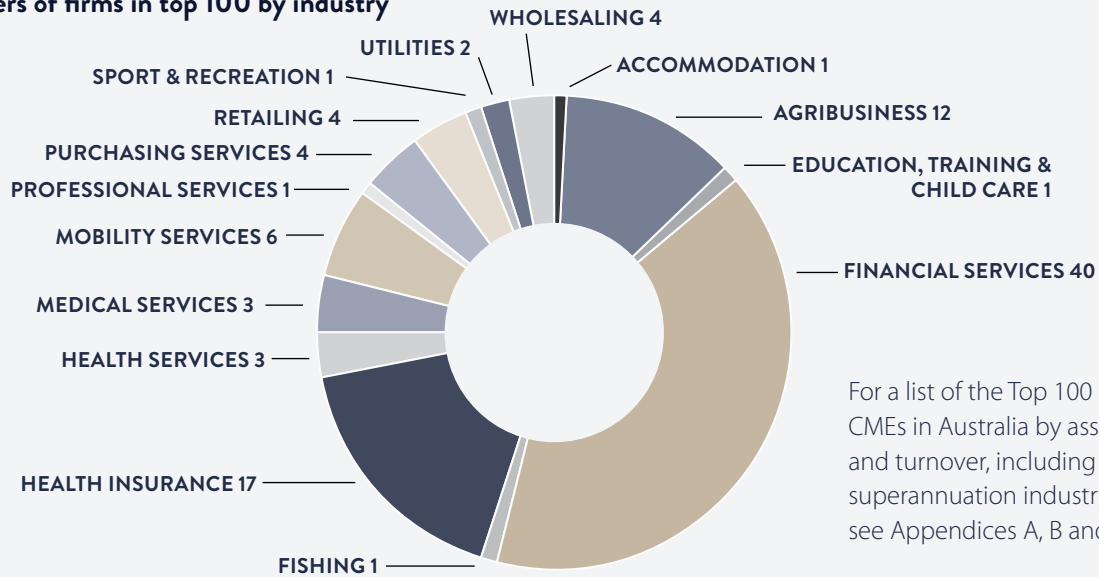
¹⁰ International Co-operative Alliance, webpage on co-operatives facts and figures, viewed on 6 November 2019, <<https://www.ica.coop/en/cooperatives/facts-and-figures>>

¹¹ International Co-operative Alliance and Euricse, World Co-operative Monitor 2018: Exploring the cooperative economy, 2018, viewed on 6 November 2019, <<https://www.ica.coop/sites/default/files/publication-files/wcm2018-printx50-227290600.pdf>>

ECONOMIC IMPACT BY INDUSTRY

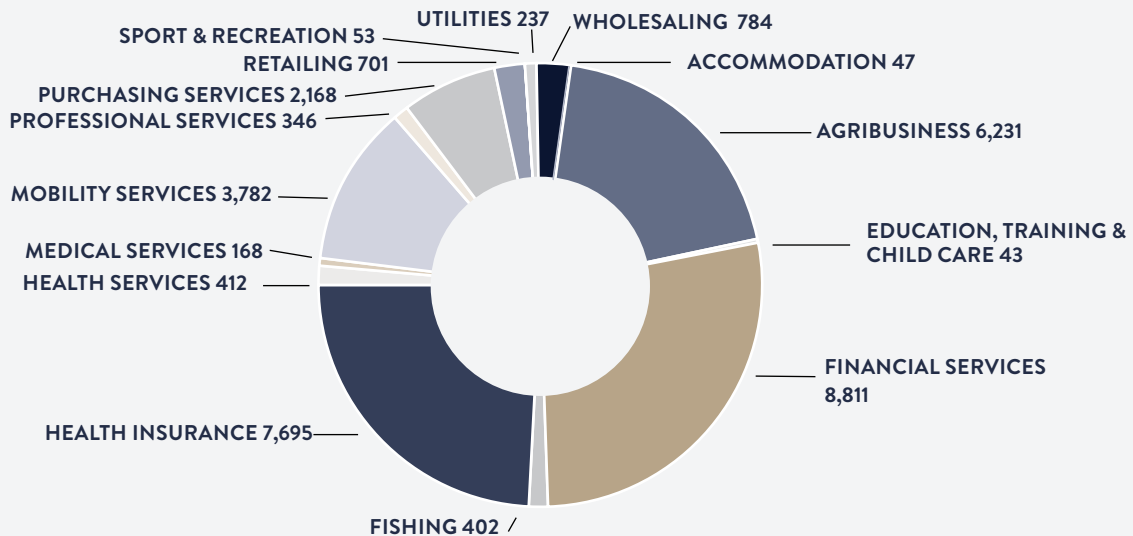
AUSTRALIA'S TOP 100 CMES IN FY2017-2018 (excluding superannuation funds)

Numbers of firms in top 100 by industry



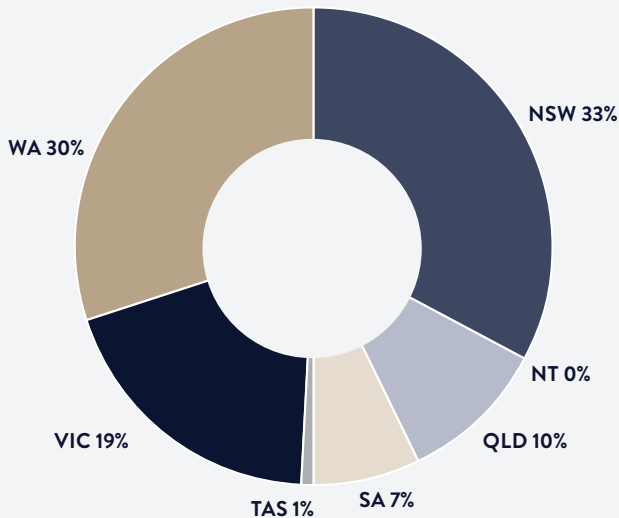
AUSTRALIA'S TOP 100 CMES IN FY2017-2018 (excluding superannuation funds)

By industry turnover (\$ - mil)



AUSTRALIA’S TOP 100 CMES IN FY2017-18 (excluding superannuation funds)

Share of turnover by state or territory

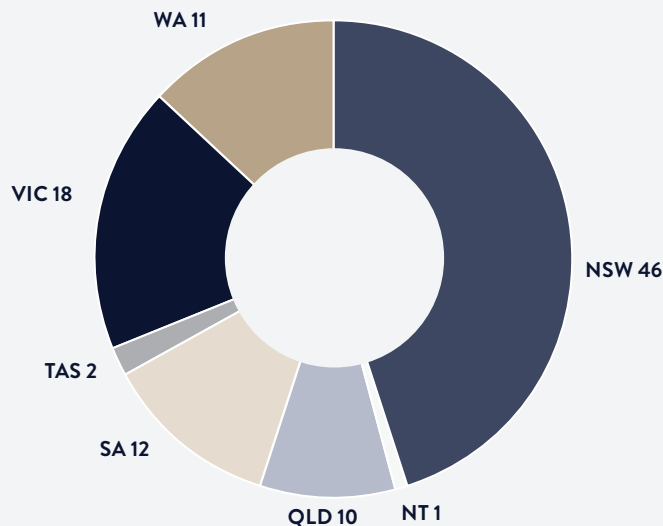


TOP 10 CMES BY TURNOVER IN FY2017-18

- | | |
|---|---|
| 1. CBH Group [WA]
– \$3.79 billion | 6. ME Bank [VIC]
– \$1.27 billion |
| 2. HCF [NSW]
– \$2.64 billion | 7. RACQ [QLD]
– \$1.22 billion |
| 3. Capricorn Society [WA]
– \$1.85 billion | 8. RAC WA [WA]
– \$743.5 million |
| 4. HBF Health [WA]
– \$1.70 billion | 9. RACV [VIC]
– \$692.4 million |
| 5. Australian Unity [VIC]
– \$1.49 billion | 10. Teachers Health Fund [NSW]
– \$656.8 million < New to Top 10 |

AUSTRALIA'S TOP 100 CMES IN FY2017-2018 BY STATE AND TERRITORY

Number of top 100 firms by State and Territory



TOP 10 CMES BY ASSETS IN FY2017-2018, EXCLUDING SUPERANNUATION FUNDS

- | | |
|---|--|
| 1. ME Bank [VIC]
– \$27.94 billion | 6. Teachers Mutual Bank [NSW]
– \$7.07 billion |
| 2. Credit Union Australia (CUA) [QLD]
– \$14.32 billion | 7. Greater Bank [NSW]
– \$6.71 billion |
| 3. Newcastle Permanent [NSW]
– \$10.72 billion | 8. IMB Bank [NSW]
– \$5.91 billion |
| 4. Heritage Bank [QLD]
– \$9.52 billion | 9. Beyond Bank [SA]
– \$5.82million |
| 5. People's Choice Credit Union [SA]
– \$8.39 billion | 10. Bank Australia [VIC]
– \$5.65 billion < New to Top 10 |

TOP 10 CMES BY MEMBERSHIP IN FY2017-2018, INCLUDING SUPERANNUATION FUNDS

- | | |
|--|---|
| 1. NRMA [NSW]
– 2.6 million members | 6. RACQ [QLD]
– 1.67 million members |
| 2. Australian Super [VIC]
– 2.1 million members | 7. HCF [NSW]
– 1.5 million members |
| 3. University Co-operative Bookshop [NSW]
– 2.1 million members | 8. Sunsuper [QLD]
– 1.46 million members |
| 4. RACV [VIC]
– 2.1 million members | 9. Hostplus [VIC]
– 1.1 million members |
| 5. Retail Employees' Superannuation Fund (REST) [NSW]
– 2.0 million members | 10. HBF Health [WA]
– 1.03 million members |

THE FINANCIAL PERFORMANCE OF THE TOP 100 CMES

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2017/18 was \$31.9 billion with combined assets of just over \$169.5 billion.

Over the past five years annual gross turnover grew by an average annual growth of 5.1%, while gross assets grew at an average annual rate of 8.3% over the same period.

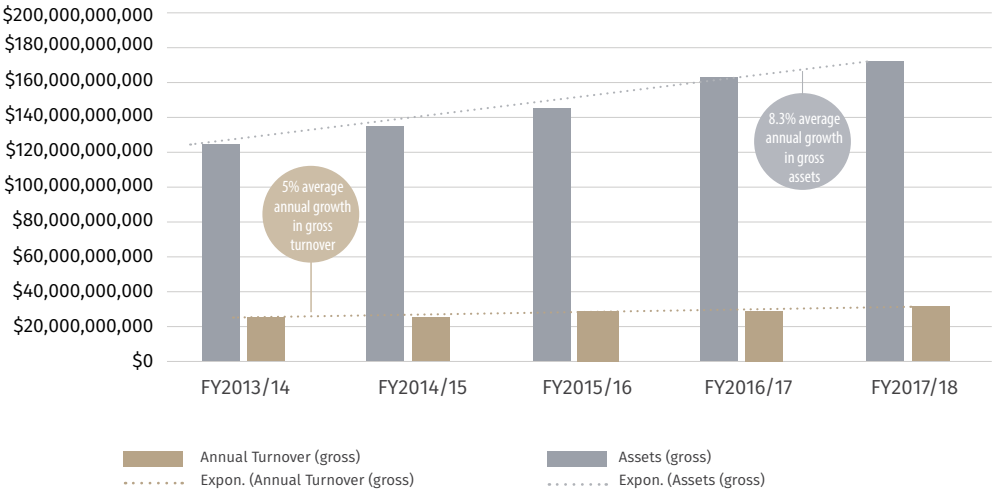
Despite the relatively positive growth rate of the gross annual turnover and assets, the results for the mean (average) figures across the Top 100 CMEs were less impressive.

The average annual rate of turnover over the five-year period was 1.5%. Average annual rates of growth in EBIT and NPAT were also modest (0.6%) or negative (-2.8%). The average annual rate of asset growth within the top 100 was also modest (2.5%), although this was offset by a lower rate of growth in liabilities.

As illustrated in the graph below, the five-year trend was generally positive in terms of the growth in total assets and gross annual turnover.

FY2015/16 was the most difficult year and an examination of the company level data shows several firms in different sectors that experienced losses during that period.

- Agribusiness: median rate of EBIT growth over five years of 8% ↑**
- Mobility clubs: median rate of EBIT growth over five years of 1.1% ↑**
- Financial services: median rate of EBIT growth over five years of -5.6% ↓**
- Health insurance: median rate of EBIT growth over five years of -0.6% ↓**



THE LONG TERM FINANCIAL PERFORMANCE OF MEMBER-OWNED SUPERANNUATION FUNDS

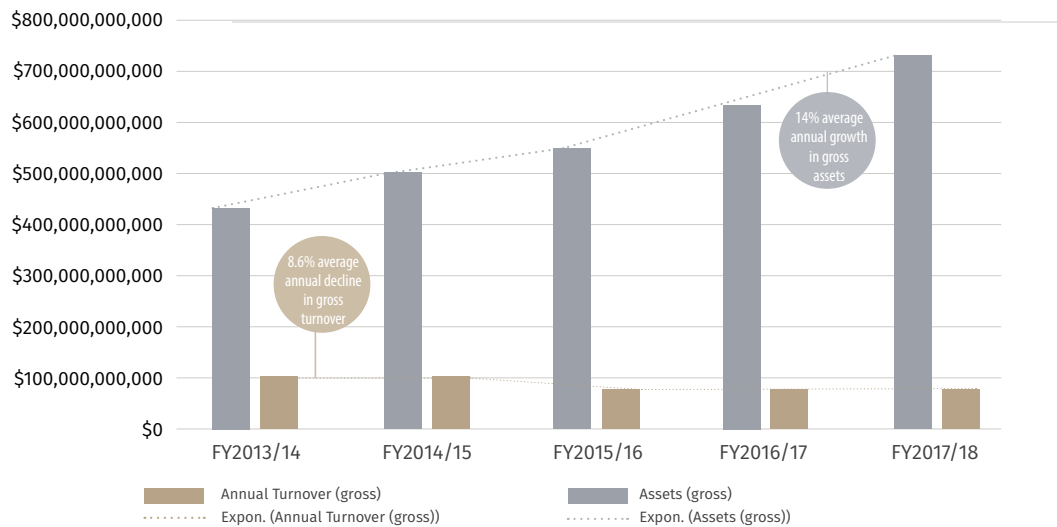
The 41 member-owned superannuation funds analysed had a combined annual gross turnover of just over \$70.3 billion and combined assets of \$734.3 billion.

OBSERVATION

The financial data available from the Top 100 leading CMEs and the member-owned industry super funds suggests that growth over the past five years has been modest or even negative for some firms, with profitability also being impacted. This reflects the overall economic slowdown that has been a feature of the Australian economy over this time period. During the time period under review, Australia’s overall economic growth rate has slowed to a level not seen since the Global Financial Crisis (GFC) of 2008-2009 (Letts, 2019).

This trend has seen GDP growth averaging around 2.7% over the period 2010 to 2013, and peaking in the 2012-2013 period at rates above 4.5%, only to decline steadily to rates of between 1.5% to 2.5% in the 2017-2018 period (RBA, 2019. CEIC, 2019).

In the context of this national trend in economic slowdown, the financial performance of these leading CMEs is not particularly abnormal, and highlights the reality that despite their unique business model, these firms are still businesses that depend on, and must compete within, their respective local, national and global markets. In that respect, they are not immune from macro-economic trends and the competitive forces within their industries.





3

THE EMPLOYMENT
IMPACT OF CME_s

The following section draws on research undertaken by Professor Morris Altman to model the contribution to employment of Australian CMEs.¹²

Co-operatives and mutuals contribute 1% of Australian employment when both employees of co-operatives and mutuals and the members of producer co-operatives that rely significantly on their co-operative to operate their business are included (Altman 2019).

The contribution of co-operatives and mutuals to their communities includes creation of employment and significant support for self-employed people and proprietors of SMEs and family businesses.

According to the ABS ‘owner-managers of businesses can be the ‘lifeblood’ of rural, regional or suburban economies, providing local employment opportunities, a cultural hub, even a launching pad for wider socio-economic activity.’¹³

These ‘owner-managers’ are included by the ABS in its labour statistics.¹⁴ Therefore, to understand the impact of the CME sector on employment, both direct waged/salaried employment in CMEs and the number of ‘owner managers’ whose business and livelihood relies significantly on membership of a producer co-operative were modelled to provide a more complete picture of the employment impact of the CME sector.

Globally the employment impact of CMEs is well-recognised, with producer co-ops underpinning the livelihoods of 279 million self-employed and SME agricultural producers.¹⁵

Estimated CME sector contribution to waged/salaried employment and to supporting owner-managers

	Waged/salaried employees	Business owner-mangers	Total Employment in Australia
CME Sector	88,336 (Altman 2019)	36,926 owner-managers rely on membership of a producer co-op (Altman 2019)	125,262 in or in scope of CME sector
Australia	11,221,000 (ABS, January 2019)	Estimated 1,500,000 owner-managers of businesses (ABS, August 2016) ¹⁶	12,721,000 (ABS, January 2019)

¹² Full report available on request: info@bccm.coop

¹³ Australian Bureau of Statistics, *Business Owner Managers Across Australia, Snapshot of Australia 2016, 2016*, viewed on 6 November 2019, <<https://www.abs.gov.au/ausstats/abs@.nsf/Lookup/by%20Subject/2071.0~2016~Main%20Features~Business%20Owner%20Managers%20Across%20Australia~23>>

¹⁴ Australian Bureau of Statistics, *Overview of Labour Statistics, Labour Statistics: Concepts, Sources and Methods*, Feb 2018, 2018, viewed on 6 November 2019, < <https://www.abs.gov.au/ausstats/abs@.nsf/mf/6102.0.55.001>>

¹⁵ CICOPA, *Cooperatives and Employment: Second Global Report*, September 2017, viewed 6 November 2019, <<https://www.ica.coop/en/media/library/cooperatives-and-employment-second-global-report>>

¹⁶ Australian Bureau of Statistics, *Business Owner Managers Across Australia, Snapshot of Australia 2016, 2016*, viewed on 6 November 2019, <<https://www.abs.gov.au/ausstats/abs@.nsf/Lookup/by%20Subject/2071.0~2016~Main%20Features~Business%20Owner%20Managers%20Across%20Australia~23>>

Future directions: measuring the full impact of the CME Sector on employment

French data collection on co-operatives extends beyond direct employee and business owner-managers, looking at the total employment generated by producer co-operatives and their member networks. 2016 data showed that while French co-operatives of independent retailers directly employ 70,000 people, when the employment generated by their 32,000 business-members is included, this total increases to 540,000 people.¹⁷ To put this in perspective, corporate retailer Carrefour centrally employs around 370,000 people in France.

The case study of Capricorn Society (below) demonstrates that the findings for Australian producer co-ops could be similar to those in France

Case study: Capricorn Society

Capricorn Society is a co-op of independent automotive businesses. It provides these businesses with core purchasing support.

The co-operative's impact on employment starts with its direct employment of 331 people.

Capricorn has more than 19,500 automotive repair businesses in membership. Capricorn estimates its member-businesses employ 80,000 people.

Around a third of these businesses employ less than 2 people, essentially being self-employed operations. The co-op supports the livelihoods of all its member-proprietors and their staff regardless of the size of the business they operate.



¹⁷ CoopFR, Sectoral survey of co-operative businesses: 2016 edition – excerpts, 2016, viewed on 6 November 2019, <https://www.entreprises.coop/images/documents/outilscom/english/coop_sectoral_survey_web.pdf>





4

CASE STUDY

An extended version of this case study is presented in *T Mazzarol, Australia's Leading Co-operative and Mutual Enterprises in 2019*, which is 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

Yenda Producers Co-operative

The Yenda Producers' Co-operative Society Ltd (YPC) is one of Australia's oldest continuously operated co-operatives and one of its largest by annual turnover.

Operating as a group, the co-operative provides a range of professional services and agricultural supplies such as fertilisers, chemicals, biologicals, seeds and hardware.

YPC is a fantastic example of the economic and social benefits that the co-operative and mutual enterprise business model can deliver to regional communities.



YPC in 2018

- Turnover of **\$83.3** million
- **100** full and part-time employees
- **1,500** members

"...by setting up the co-op the [founders] were essentially setting up their own infrastructure and logistics. This was the same for marketing. The buyers who were there at the time were going to rip them off, so the co-op could be there to help them get their fruit to market, provide packaging and logistics for them." (Nayce Dalton, Chair, YPC 2019)

History and Formation

The town of Yenda is located in the Riverina district of New South Wales (NSW) within the traditional lands of the Wiradjuri Aboriginal people. The hot, dry, semi-arid climate can only sustain relatively large populations and high levels of agriculture, horticulture and viticulture due to its ability to draw water from the Murrumbidgee River system. The town experienced major growth from 1919 when returned service personnel from WW1 were provided with government assistance to settle within the district on typically small allotments only suitable for small scale dairying and intensive horticulture. Many soldier settlers were undercapitalised, lacked the skills needed for successful farming, and faced problems such as poor soils and drainage.

Throughout the early 1920s the community of Yenda struggled to make a living, forming several co-operatives in order to assist them with the processing and marketing of tobacco, hay, grain and grapes.

However, by 1924 the two most successful of these businesses were the Yenda Producers Ltd, and the Yenda Settlers Ltd that agreed upon amalgamation in 1926. State government support at the time encouraged soldier settlers to join co-operatives, which may explain why the newly merged entity was registered with the Co-operation, Community Settlement & Credit Act, 1923 rather than the Companies Act.

“Probably the two drivers were the community’s desire for a better deal, so the community got together to form the co-ops to self-service and on the other side of the coin, many of the existing suppliers and buyers were probably ratbags who were ripping them off. So, the co-operatives were a way of protecting themselves, with one on the supply side and the other on their product sales side” - Nayce Dalton, Chair, YPC

TIMELINE

20s and 30s

Throughout late 1920s and into the 1930s the YPC and its members battled fires, floods, drought and the financial distress caused by the Great Depression. However, progress was made, and the co-operative expanded into the packing and export of fresh and dried fruit.

World War Two

Following the Second World War (1939-1945) and the arrival of many skilled immigrants from Europe, the prosperity of the co-operative and its members grew. Large-scale farmers were investing in fat lambs and making good profits and small-scale horticultural producers were growing stone fruits, (e.g. apricots, peaches, pears, figs, quinces), citrus, vegetables (e.g. tomatoes, beans), nuts and berries as well as producing grapes and fortified wines.

60s, 70s and 80s

The co-operative's retail operations expanded during the 1960s and further expansion took place through the 1970s and 1980s as a shift into bulk handling and mechanisation from harvesting to storage, processing and packing, increased productivity.

90s

By the end of the 1990s the co-operative operated branch stores in several towns including Leeton and Griffith.

YPC acquired a locally-owned stock and station agency and began offering real estate agency, insurance broking and agency in livestock buying and selling, and providing support for water trading, livestock production, motor vehicle and general insurance.

The “Millennium Drought”

The 1996-2010 drought severely impacted the ability of the co-operative’s members to grow their crops and by 2002 rice production had fallen by 50% and was reduced to virtually nothing by 2008. Compounding this problem was the decision by the NSW government to “separate” the irrigation water from the land, essentially pooling the ownership of water rights into a water market.

The semi-arid conditions remain as the critical strategic challenge that has faced Yenda Producers throughout its history:

“Yes, this issue continuously raises its head, particularly when we go into dry periods. On the back of climate change, which I don’t think anyone is seriously arguing that the climate is not changing, with more severe dry and wet, with more unpredictability of weather now common.”- YPC Managing Director, Peter Calabria

2000s

The combination of drought and low water allocation resulted in the co-operative starting a joint-venture with Riverina Water Engineering (RWE). Based in Griffith, the RWE Yenda Producers Irrigation business commenced trading in November 2004 and has grown to a turnover of more than \$10 million and employs around 25 full time and casual staff offering design, installation and maintenance of irrigation systems and a retail outlet for irrigation products and emergency break-down services for customers.

2010s

In 2015 the co-operative formed another joint venture between itself and grain trader Origin Grain to help its members secure access to niche grain markets (YPC, 2019).

“At that time, we’d been involved in grain for about 10 years, but we really didn’t have a strong presence in grain. Our focus was on grain transportation and delivery, farm to silo, but nothing else. It probably filled in a bit of the canvas to say, well if we can close a bit more of the loop and offer additional services to the members this would be worthwhile.”- Calabria

THE IMPORTANCE OF GOOD GOVERNANCE, MANAGEMENT AND MEMBER ENGAGEMENT

“Management and governance are the two factors that have given it the rollercoaster ride since the 1920s. When there has been good management and good governance things have gone alright, but if you get a period of bad governance you also get bad management. Yet that seems to be something that goes back to the 1950s, and there are still fellas today who will tell you something that happened in the 1960s, times when things were very close to failure” - Dalton

“During that period, that is the 1950s era, there were a number of unscrupulous people within the Yenda community and there were a number of fires that were essentially insurance claims. These almost meant that the business certainly wouldn't have survived. However, they found some funds, restructured themselves and maybe kept some good governance for a while...In fact, there was a period when insurance companies would not offer any insurance for buildings in the Yenda area due to what were called ‘Saturday night fires’” – Calabria

The strong growth that YPC experienced during the late 1980s and through the 1990s was due to a “fairly aggressive” CEO who was willing to take on a degree of risk, and with the assistance of some good seasons, helped to strengthen the business. During that period, the co-operative went through a transformation, from a reseller of products, to a collaborative partner to its members. This involved going out and working directly with the members through the provision of professional advice across the businesses that form the YPC Group.

According to Dalton, this physical “on farm” presence of the co-operative assisted with the process of enhancing member engagement. It “helped to give a sense of ownership to the co-op” within the minds of its members.

However Dalton and Calabria said that during this period the board tended not to question the executive. Since that time the YPC has significantly improved its approach to governance and compliance. Managing Director Peter Calabria joined YPC in 1995 and spent seven years as Company Secretary before taking on the role. Calabria reformed accounting practices, addressed high overtime volumes and improved WHS compliance and policies.

Under its constitution YPC doesn't have independent directors on the board, but it has widened the gender balance on the board by the appointment of female directors. In addition, the co-operative is taking steps to widen the diversity of the board through the appointment of younger directors. Given the diverse nature of the members' farming businesses, the co-operative had traditionally sought to get representation on the board from different types of producers, although this was now changing:

"It used to be very much commodity-based with directors from areas such as wheat, sheep, prunes, grapes, etc. However, now we're looking more at skills" - Dalton

In addition, the co-operative now requires its directors to undertake Australian Institute of Company Directors (AICD) courses within 12 months of their appointment. Now that most of the board has completed at least a short program via AICD, they have, according to Dalton, begun to see their roles differently:

"So, we've got everyone through at least the three-day course with the AICD and it has made a real difference. They now don't see themselves as business advisors anymore" - Dalton



The YPC Board Left to Right: Peter Calabria, Iva Quarisa, Peter Cremasco, Nayce Dalton, Gavin Dal Broi, Peter Raccanello, Max Douglas, Michelle Groat, Anthony Nehme (Company Secretary)

Managing member diversity

Since foundation YPC has had a diverse membership base reflecting the varied agricultural, horticultural and pastoral business activities in the region. The membership base includes large corporate farming businesses, which turnover more than \$100 million per year, down to individual householders who shop at the co-operative's retail stores and cultivate their local vegetable gardens.



The management of such diversity in the membership base is a challenge for most co-operatives and this is the case for YPC:

"So, we are very mindful of the need to offer everyone something, so in addition to having agronomists on the ground, we've also got horticulturalists who go out and advise into cherry crops, garlic crops or grapes and nuts. This might also include animal health advisory, irrigation, corn, cotton or rice production although this can sometimes spread our resources very thin." - Dalton

YPC covers a geographic area of around 100 km radius from the town of Yenda with facilities and offices in adjacent towns such as Griffith and Leeton. Although the original boards were predominately from the town of Yenda, over the years the co-operative tried to ensure that it had a good representation from all parts of its membership and not too focused on a single town or community group.

This diversity requires the co-operative to invest time in building and maintaining positive relationships with all its members, including larger members:

"Because they're corporate, they have to justify to the blokes above them and their board why they're shopping with the co-op. The numbers have got to stack up. So, for us, and for them, part of the drivers are the rebates and the dividends. And for most of these bigger corporates we're pretty skinny on the margins, and we've got to be if we want to keep them" - Calabria

Even though the profit margins generated by some of this corporate trade are modest, the overall through-put of products such as chemicals and fertilisers helps to deliver better pricing for all members regardless of size. The capital structure of the co-operative is important in this regard. Traditionally, dividends have been paid at a rate of 5% for any share capital, and rebates are paid at a rate of 2% per annum. Both dividends and rebates are paid to members as cash once a member has reached the co-operative's 35,000 x \$1 share limit. This means that most of the value a member will derive from the co-operative is through patronage.

Building and communicating the member value proposition

A critical issue for YPC is the need to get all the co-operative's staff to fully understand the value the business can offer to members and for staff to be able to communicate this to the membership and the wider community:

"As a co-op we do support a lot of community events and organisations. We do try to be out in the community. Although we could probably do this better, by which I mean that when we are doing this, we let everyone know, without beating our chests, that we are doing it, and that will help to strengthen the overall sense of belonging from our members" - Calabria

Another key point of difference that YPC could identify for its Member Value Proposition is that it is locally owned and managed business that has been a long-term economic and social contributor to the region. According to Dalton:

"There is a huge concentration of ownership in our area of agricultural reselling following the mergers of several large companies. So, this is a point of difference that we can communicate, namely that we are a local and locally owned business, and not one of the big corporates" - Dalton

YPC plans to be more proactive in communicating its co-operative advantage and getting the community to understand the role and value of the co-operative.

The future outlook for Yenda Producers

Climate change and the future of water supply for irrigation is the most important threat facing YPC:

"Climate change and what is going to happen with water is pretty much out of our control, but it is a threat to our business because without water we simply cannot maintain the level of sales and turnover, plus the same level of staff longer term" - Calabria

Other threats include changing demographics within the farming community. As older farmers retire family-owned farms transition to corporate ownership, changing the member relationship:

"Just the changing ownership of farmland too is an issue. Every farm that goes up for sale gets absorbed into an existing one, so we are seeing much more concentration of ownership. What this means is that our top 10 clients will represent around 50% of our income" - Dalton

The co-operative remains optimistic about the future. One opportunity identified by YPC is to get "in-front" of the major things that are shaping agriculture, particularly in the light of water scarcity and climate change. The limited availability of water and the available return on almonds has led to an increase in the production of nuts:

"We need to get in front of what's changing in agriculture, and what I mean by that is with the water prices where they are and the limited availability of water, new crops like nuts are becoming big and this seems like it won't go away in the foreseeable future. So, we can see opportunities in these newer areas, particularly if we can be in front of our competitors for a service that's of value, as well as anything else our members feel is valuable" - Calabria

YPC has a number of strengths upon which to build the future. The co-op has employed a lot of local people and has a recognised name and positive reputation with the community. The diversity of the membership base is also a strength helping to spread the risk across a broad range of members.



5

**POLICY ACHIEVEMENT:
MUTUAL CAPITAL
INSTRUMENT**

BCCM worked with its members to identify sensible amendments to the Corporations Act to help improve the business environment for CMEs, including improving access to capital. This work received the support of a bipartisan Senate Economics References Committee inquiry in 2016.

Government subsequently ordered a review of the recommendations from the Senate Committee, conducted by Greg Hammond OAM. The Federal Treasurer accepted all of the recommendations of the Hammond Review.

The new Mutual Capital Instrument is a new type of share which may only be issued by mutual entities. It enables the attraction of investment capital, whilst protecting the mutual ownership structure.

The instrument has been developed through the *Treasury Laws (Mutual Reforms) Act 2019* which makes the Australian *Corporations Act* work better for mutually owned businesses, so that they can compete on a level playing field with other types of firms.¹⁸ It introduces a legal definition for mutual entities into the Act, enshrining in law the mutual principle that provides that a mutual entity is a company where each member has no more than one vote.

This amends the *Corporations Act* by clarifying that financial services mutuals should provide enhanced disclosure to their members when they are considering demutualising. Previously, there was uncertainty for these 'transferring financial institutions' (credit unions, mutual banks and friendly societies) because other business decisions (such as capital raising) have inadvertently triggered the costly and time-consuming enhanced disclosure provisions when there has been no demutualisation. The clarification provided in the amendment protects members' rights whilst removing artificial restrictions on mutual businesses to fully serve their members.

Removing this uncertainty enables CMEs to access capital to fund their growth and innovation plans, develop new products and make tactical investments, without inadvertently causing the CME to demutualise. These changes secure the value created by members and position the CMEs to be sustainable and continue to contribute to their communities.

"In this era of accountability, we are pleased for our members that all sides of Parliament have acknowledged the social conscience of our sector and supported the reforms recommended by the independent Hammond Review in 2017. This legislation marks a major step forward for mutual businesses, amending the Corporations Act for the first time in 18 years" – Melina Morrison, BCCM CEO

¹⁸ Business Council of Co-operatives and Mutuals, *BCCM welcomes Treasury Laws (Mutual Reforms) Act 2019*, 2019, viewed on 6 November 2019, <<https://bccm.coop/wp/wp-content/uploads/2019/05/BCCM-welcomes-Treasury-Laws-Act-2019.pdf>>



6

TABLES AND DATA

APPENDICES: TABLES AND DATA

Appendix A: Australian Top 100 CMEs by annual turnover, excluding superannuation funds, FY2017-2018

Rank	Name	State	Turnover (AUD)	EBIT (AUD)	NPAT (AUD)	Total assets (AUD)
1	CBH Group	WA	\$3,791,580,000	\$39,180,000	\$33,517,000	\$2,351,464,000
2	HCF	NSW	\$2,641,479,000	\$132,012,000	\$129,567,000	\$2,415,327,000
3	Capricorn Society	WA	\$1,846,069,000	\$35,279,000	\$24,948,000	\$380,024,000
4	HBF Health	WA	\$1,695,002,000	\$61,242,000	\$60,810,000	\$1,846,323,000
5	Australian Unity	VIC	\$1,486,662,000	(\$18,144,000)	\$51,542,000	\$5,456,784,000
6	ME Bank	VIC	\$1,273,514,000	\$127,589,000	\$89,056,000	\$27,936,749,000
7	RACQ	QLD	\$1,221,754,000	\$89,601,000	\$66,140,000	\$4,465,374,000
8	RAC WA	WA	\$743,519,000	\$2,571,000	\$5,347,000	\$1,834,303,000
9	RACV	VIC	\$692,400,000	\$97,300,000	\$70,500,000	\$2,340,600,000
10	Teachers Health Fund	NSW	\$656,798,565	\$19,390,057	\$19,390,057	\$501,176,288
11	GMHBA	VIC	\$649,921,000	\$15,561,000	\$15,112,000	\$404,370,000
12	NRMA	NSW	\$647,926,000	\$129,253,000	\$97,083,000	\$1,748,717,000
13	Norco Co-operative	NSW	\$591,072,000	\$1,904,000	\$1,904,000	\$201,955,000
14	Credit Union Australia (CUA)	QLD	\$550,399,000	\$76,895,000	\$54,791,000	\$14,323,217,000
15	Mackay Sugar	QLD	\$449,207,000	(\$20,427,000)	(\$20,427,000)	\$490,232,000
16	CBHS Health Fund	NSW	\$416,977,000	\$14,291,000	\$14,265,000	\$301,721,000
17	RAA SA	SA	\$409,112,000	\$15,505,000	\$10,722,000	\$563,524,000
18	People's Choice Credit Union	SA	\$405,609,000	\$44,200,000	\$32,161,000	\$8,390,573,000
19	Heritage Bank	QLD	\$404,761,000	\$64,213,000	\$45,041,000	\$9,524,363,000
20	Geraldton Fishermen's Co-operative	WA	\$402,368,033	\$108,089	\$1,210,211	\$155,318,786
21	Newcastle Permanent	NSW	\$402,009,000	\$62,041,000	\$43,012,000	\$10,716,100,000
22	Tyrepower Group	VIC	\$391,000,000			
23	WAMMCO	WA	\$380,000,000	\$20,000,000		\$115,625,000
24	Avant Mutual Group	NSW	\$346,700,000	\$130,800,000	\$94,900,000	\$2,299,600,000
25	Independent Liquor Group Distribution Co-operative	NSW	\$332,768,703	\$9,535,513	\$133,505	\$39,219,020
26	Employers Mutual Limited (EML)	NSW	\$319,818,000	\$23,799,000	\$17,076,000	\$388,475,000
27	Teachers Mutual Bank	NSW	\$307,064,000	\$45,130,000	\$31,742,000	\$7,069,116,000

Rank	Name	State	Turnover (AUD)	EBIT (AUD)	NPAT (AUD)	Total assets (AUD)
28	Greater Bank	NSW	\$287,086,000	\$48,925,000	\$34,214,000	\$6,711,157,000
29	CUSCAL	NSW	\$273,900,000	(\$7,700,000)	(\$4,200,000)	\$2,283,500,000
30	National Pharmacies	SA	\$273,821,000	(\$1,806,000)	(\$1,586,000)	\$115,057,000
31	Beyond Bank Australia	SA	\$256,764,000	\$34,801,000	\$25,441,000	\$5,823,060,000
32	IMB Bank	NSW	\$245,959,000	\$45,184,000	\$31,561,000	\$5,912,182,000
33	Catholic Church Insurance	VIC	\$236,904,000	\$66,569,000	\$66,569,000	\$1,384,456,000
34	Bank Australia	VIC	\$223,749,000	\$36,262,000	\$26,102,000	\$5,652,030,000
35	Associated Retailers Limited	VIC	\$215,263,000	(\$1,100,000)	(\$3,922,000)	\$42,571,000
36	Northern Co-operative Meat Company	NSW	\$209,274,000	(\$10,763,000)	(\$7,089,000)	\$150,932,000
37	Queensland Country Credit Union	QLD	\$205,330,000	\$7,893,000	\$4,633,000	\$2,167,525,000
38	Independent Liquor Group (Suppliers) Co-operative	NSW	\$198,814,889	\$1,156,644	\$1,216,937	\$50,760,220
39	AlmondCo Australia	SA	\$193,994,000	\$3,902,000	\$4,246,000	\$185,876,000
40	Westfund Health	NSW	\$191,115,696	\$12,299,425	\$12,299,425	\$209,573,916
41	Queensland Teachers Union Health Fund	QLD	\$183,000,952	\$13,426,014	\$13,426,014	\$145,319,160
42	HIF	WA	\$179,461,183	\$1,877,176	\$1,877,176	\$121,689,641
43	P&N Bank	WA	\$172,246,000	\$16,783,000	\$12,103,000	\$4,149,210,000
44	Latrobe Health Services	VIC	\$169,146,330	\$8,082,754	\$8,082,754	\$223,476,406
45	RT Health	NSW	\$165,720,000	(\$12,951,000)	(\$13,099,000)	\$81,996,000
46	Health Partners	SA	\$163,666,000	\$20,289,000	\$20,089,000	\$171,507,000
47	University Co-operative Bookshop	NSW	\$157,659,743	\$1,226,461	\$1,226,461	\$65,986,153
48	Murrumbidgee Irrigation	NSW	\$157,187,000	\$77,895,000	\$74,480,000	\$721,052,000
49	Peoplecare Health Insurance	NSW	\$155,879,064	\$2,165,928	\$2,165,928	\$116,746,250
50	Qudos Bank	NSW	\$152,247,000	\$2,053,000	\$1,403,000	\$3,763,343,000
51	Plumbers' Supplies Co-operative	NSW	\$143,427,668	\$1,453,829	(\$349,922)	\$67,809,128
52	Dairy Farmers Milk Co-operative	NSW	\$135,204,000	\$502,000	\$524,000	\$19,380,000
53	OZ Group Co-op	NSW	\$132,080,542	\$1,580,082	\$1,106,057	\$19,616,203
54	St Lukes Health	TAS	\$131,617,999	\$3,192,276	\$3,324,363	\$117,315,103
55	Police Health	SA	\$124,090,042	(\$8,401,904)	(\$8,401,904)	\$82,725,989

Rank	Name	State	Turnover (AUD)	EBIT (AUD)	NPAT (AUD)	Total assets (AUD)
56	ASG	VIC	\$121,228,000	\$9,596,000	(\$6,492,000)	\$1,395,717,000
57	Medical Indemnity Protection Society (MIPS)	VIC	\$119,726,000	\$14,446,000	\$13,872,000	\$621,845,000
58	UniMutual	NSW	\$108,519,838	(\$3,215,941)	(\$3,393,202)	\$123,211,038
59	Bank First	VIC	\$104,710,000	\$16,762,000	\$11,737,000	\$2,508,001,000
60	NSW Sugar Milling Co-operative	NSW	\$102,460,000			
61	Defence Bank	VIC	\$89,594,000	\$13,961,000	\$9,794,000	\$2,277,826,000
62	Bananacoast Community Credit Union (bcu)	NSW	\$87,460,000	\$15,822,000	\$10,695,000	\$1,700,373,000
63	Police Bank	NSW	\$86,214,053	\$12,019,307	\$8,438,683	\$1,910,897,943
64	Hastings Co-operative	NSW	\$86,061,097	\$850,392	\$913,760	\$22,986,476
65	Macadamia Processing Company	NSW	\$85,388,612	\$4,004,454	\$3,001,150	\$39,807,651
66	Yenda Producers Co-operative	NSW	\$83,289,034	\$1,363,376	\$900,053	\$51,204,718
67	Navy Health	VIC	\$81,832,000	\$5,104,000	\$5,104,000	\$109,129,000
68	Murray Irrigation	NSW	\$80,545,000	\$22,633,000	\$18,147,000	\$526,367,000
69	RapidClean	NSW	\$79,350,000			\$4,950,000
70	Lawcover	NSW	\$78,921,000	\$15,746,000	\$11,713,000	\$429,477,000
71	BankVic	VIC	\$78,609,000	\$17,909,000	\$12,637,000	\$1,830,317,000
72	CCW Co-op	SA	\$77,640,985	(\$95,283)	(\$70,041)	\$3,832,428
73	MDA National	WA	\$75,577,000	\$2,714,000	\$2,766,000	\$421,013,000
74	Institute for Urban Indigenous Health	QLD	\$73,790,894	\$242,362	\$242,362	\$27,909,064
75	UFS Dispensaries	VIC	\$72,308,178	\$2,749,170	\$2,749,170	\$44,149,154
76	Master Butchers Co-operative	SA	\$72,044,437	\$3,360,484	\$3,459,208	\$49,124,764
77	StateCover Mutual	NSW	\$69,613,000	\$9,716,000	\$9,716,000	\$474,706,000
78	RACT	TAS	\$67,439,000	\$4,556,000	\$5,868,000	\$137,499,000
79	Regional Australia Bank	NSW	\$67,010,000	\$12,915,000	\$9,192,000	\$1,403,947,000
80	Bundaberg Friendly Society Medical Institute	QLD	\$66,652,131	\$1,867,950	\$14,441,096	\$82,505,391
81	The Barossa Co-op	SA	\$66,644,477	(\$4,028,452)	(\$3,698,629)	\$73,132,893
82	Australian Military Bank	NSW	\$61,749,000	\$7,473,000	\$5,180,000	\$1,346,248,000
83	Capricorn Mutual	WA	\$57,275,000	\$3,256,000	\$3,208,000	\$77,565,000

Rank	Name	State	Turnover (AUD)	EBIT (AUD)	NPAT (AUD)	Total assets (AUD)
84	Cowboys Leagues Club	QLD	\$53,234,314	\$1,036,768	\$1,036,768	\$37,081,474
85	Unity Bank	NSW	\$51,913,000	\$4,840,000	\$4,151,000	\$1,090,505,000
86	Mildura District Hospital Fund	VIC	\$50,122,000	\$2,648,000	\$2,648,000	\$94,726,000
87	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$49,493,973	\$415,801	\$415,801	\$33,149,274
88	YHA Australia	NSW	\$47,359,208	(\$813,805)	(\$818,723)	\$151,002,918
89	Police Credit Union	SA	\$47,041,000	\$6,342,000	\$4,470,000	\$1,040,734,000
90	Hume Bank	NSW	\$46,740,000	\$6,013,000	\$4,183,000	\$1,104,110,000
91	Credit Union SA	SA	\$46,339,000	\$5,676,000	\$4,262,000	\$1,065,473,000
92	G&C Mutual Bank	NSW	\$45,924,000	\$6,804,000	\$4,789,000	\$1,120,680,000
93	Community First Credit Union	NSW	\$45,320,000	\$2,932,000	\$2,201,000	\$1,066,278,000
94	Kimberley Aboriginal Medical Services (KAMS)	WA	\$45,275,172	(\$122,394)	(\$122,394)	\$40,538,283
95	Victorian Aboriginal Child Care Agency Co-operative	VIC	\$43,964,159	\$919,569	\$919,569	\$26,065,376
96	Gateway Bank	NSW	\$40,763,000	\$3,692,000	\$2,493,000	\$1,064,121,000
97	Phoenix Health Fund	NSW	\$39,937,428	\$2,117,772	\$2,117,772	\$29,606,324
98	Sydney Credit Union	NSW	\$37,782,000	\$5,385,000	\$3,876,000	\$867,529,000
99	Qbank	QLD	\$37,370,000	\$4,607,000	\$3,438,000	\$839,711,000
100	Go Vita Distributors	NSW	\$37,326,529	\$284,643	\$201,418	\$12,342,685

Notes to Table:

1. EBIT = earnings before interest and tax. NPAT = net profit after tax. — = not available. All values are reported in Australian dollars.
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, but it is possible that some information may be incorrect.
4. Some businesses that appeared in earlier Top 100 reports have been removed as they were unwilling to give financial information.
5. Member-owned superannuation funds are reported in Appendix B.

Appendix B: Australian Top 10 Superannuation CMEs by annual turnover, FY2017-2018

Rank	Name	State	Turnover (AUD)	ABBT (AUD)	ABAT (AUD)	Total assets (AUD)
1	Australian Super	VIC	\$14,295,000,000	\$13,534,000,000	\$12,893,000,000	\$143,794,000,000
2	First State Super Fund	NSW	\$6,862,000,000	\$6,431,000,000	\$5,954,000,000	\$75,203,000,000
3	UniSuper	VIC	\$6,727,000,000	\$6,439,000,000	\$6,173,000,000	\$71,598,000,000
5	Sunsuper	QLD	\$5,251,000,000	\$4,941,000,000	\$4,751,000,000	\$58,085,000,000
4	Construction & Building Superannuation (CBUS)	VIC	\$5,015,738,000	\$4,628,261,000	\$4,325,777,000	\$47,091,178,000
6	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$4,727,815,000	\$4,448,665,000	\$4,239,233,000	\$47,988,028,000
7	Retail Employee's Superannuation Trust (REST)	NSW	\$4,649,294,000	\$4,192,355,000	\$3,879,866,000	\$53,793,905,000
8	Hostplus	VIC	\$3,259,385,000	\$3,150,097,000	\$3,197,163,000	\$34,063,658,000
9	VicSuper	VIC	\$1,707,702,000	\$1,601,643,000	\$1,508,316,000	\$21,378,810,000
10	Equipsuper	VIC	\$1,472,000,000	\$1,376,000,000	\$1,280,000,000	\$15,188,000,000

Notes to Table:

1. ABBT= allocation of benefits before tax. ABAT = allocation of benefits after tax. n/a=not available.
All values are reported in Australian \$.

Appendix C: Australian Top 100 CMEs by assets, excluding superannuation funds, FY2017-2018

Rank	Name	State	Assets (AUD)	Liabilities (AUD)	Equity (AUD)
1	ME Bank	VIC	\$27,936,749,000	\$26,530,579,000	\$1,406,170,000
2	Credit Union Australia (CUA)	QLD	\$14,323,217,000	\$13,286,088,000	\$1,037,129,000
3	Newcastle Permanent	NSW	\$10,716,100,000	\$9,761,807,000	\$954,293,000
4	Heritage Bank	QLD	\$9,524,363,000	\$8,990,964,000	\$533,399,000
5	People's Choice Credit Union	SA	\$8,390,573,000	\$7,787,531,000	\$603,042,000
6	Teachers Mutual Bank	NSW	\$7,069,116,000	\$6,543,052,000	\$526,064,000
7	Greater Bank	NSW	\$6,711,157,000	\$6,196,033,000	\$515,124,000
8	IMB Limited	NSW	\$5,912,182,000	\$5,568,495,000	\$343,687,000
9	Beyond Bank Australia	SA	\$5,823,060,000	\$5,336,152,000	\$486,908,000
10	Bank Australia	VIC	\$5,652,030,000	\$5,141,856,000	\$510,174,000
11	Australian Unity	VIC	\$5,456,784,000	\$4,783,227,000	\$673,557,000
12	RACQ	QLD	\$4,465,374,000	\$3,060,873,000	\$1,404,501,000
13	P&N Bank	WA	\$4,149,210,000	\$3,863,395,000	\$285,815,000
14	Qudos Bank	NSW	\$3,763,343,000	\$3,507,394,000	\$255,949,000
15	Bank First	VIC	\$2,508,001,000	\$2,304,983,000	\$203,018,000
16	HCF	NSW	\$2,415,327,000	\$666,585,000	\$1,748,742,000
17	CBH Group	WA	\$2,351,464,000	\$584,446,000	\$1,767,018,000
18	RACV	VIC	\$2,340,600,000	\$639,800,000	\$1,700,800,000
19	Avant Mutual Group	NSW	\$2,299,600,000	\$1,106,700,000	\$1,192,900,000
20	CUSCAL	NSW	\$2,283,500,000	\$2,045,900,000	\$237,600,000
21	Defence Bank	VIC	\$2,277,826,000	\$2,108,408,000	\$169,418,000
22	Queensland Country Credit Union	QLD	\$2,167,525,000	\$1,922,338,000	\$245,187,000
23	Police Bank	NSW	\$1,910,897,943	\$1,710,651,387	\$200,246,556
24	HBF Health	WA	\$1,846,323,000	\$491,173,000	\$1,355,150,000
25	RAC WA	WA	\$1,834,303,000	\$980,448,000	\$853,855,000
26	BankVic	VIC	\$1,830,317,000	\$1,652,685,000	\$177,632,000
27	NRMA	NSW	\$1,748,717,000	\$657,271,000	\$1,091,446,000
28	Bananacoast Community Credit Union (bcu)	NSW	\$1,700,373,000	\$1,561,241,000	\$139,132,000

Rank	Name	State	Assets (AUD)	Liabilities (AUD)	Equity (AUD)
29	Regional Australia Bank	NSW	\$1,403,947,000	\$1,286,887,000	\$117,060,000
30	ASG	VIC	\$1,395,717,000	\$1,302,370,000	\$93,347,000
31	Catholic Church Insurance	VIC	\$1,384,456,000	\$810,565,000	\$573,891,000
32	Australian Military Bank	NSW	\$1,346,248,000	\$1,252,805,000	\$93,443,000
33	G&C Mutual Bank	NSW	\$1,120,680,000	\$1,015,920,000	\$104,760,000
34	Hume Bank	NSW	\$1,104,110,000	\$1,028,334,000	\$75,776,000
35	Unity Bank	NSW	\$1,090,505,000	\$989,761,000	\$100,744,000
36	Community First Credit Union	NSW	\$1,066,278,000	\$977,435,000	\$88,843,000
37	Credit Union SA	SA	\$1,065,473,000	\$964,890,000	\$100,583,000
38	Gateway Bank	NSW	\$1,064,121,000	\$960,577,000	\$103,544,000
39	Police Credit Union	SA	\$1,040,734,000	\$962,265,000	\$78,469,000
40	Common Equity Housing Limited (CEHL)	VIC	\$912,653,927	\$70,295,725	\$842,358,202
41	Sydney Credit Union	NSW	\$867,529,000	\$786,870,000	\$80,659,000
42	Bank of us	TAS	\$840,784,441	\$770,974,309	\$69,810,132
43	Qbank	QLD	\$839,711,000	\$761,456,000	\$78,255,000
44	Murrumbidgee Irrigation	NSW	\$721,052,000	\$144,264,000	\$576,788,000
45	Summerland Credit Union	NSW	\$689,150,000	\$630,056,000	\$59,094,000
46	The Mutual Bank	NSW	\$672,078,000	\$627,595,000	\$44,483,000
47	Endeavour Mutual Bank	NSW	\$639,250,000	\$556,526,000	\$82,724,000
48	Medical Indemnity Protection Society (MIPS)	VIC	\$621,845,000	\$299,648,000	\$322,197,000
49	Community Alliance Credit Union	NSW	\$619,716,000	\$575,523,000	\$44,193,000
50	MOVE Bank	QLD	\$614,446,207	\$551,181,902	\$63,264,305
51	Holiday Coast Credit Union	NSW	\$607,657,000	\$563,512,000	\$44,145,000
52	RAA SA	SA	\$563,524,000	\$329,601,000	\$233,923,000
53	Murray Irrigation	NSW	\$526,367,000	\$72,033,000	\$454,334,000
54	Southern Cross Credit Union	NSW	\$521,961,000	\$469,209,000	\$52,752,000
55	Coastline Credit Union	NSW	\$503,080,000	\$464,916,000	\$38,164,000
56	Teachers Health Fund	NSW	\$501,176,288	\$161,273,753	\$339,902,535
57	Mackay Sugar	QLD	\$490,232,000	\$285,243,000	\$204,989,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
58	StateCover Mutual	NSW	\$474,706,000	\$319,011,000	\$155,695,000
59	WAW Credit Union Co-operative	VIC	\$461,782,046	\$431,704,754	\$30,077,292
60	Australian Settlements	NSW	\$440,165,443	\$427,900,815	\$12,264,628
61	Lawcover	NSW	\$429,477,000	\$219,719,000	\$209,758,000
62	MDA National	WA	\$421,013,000	\$240,149,000	\$180,864,000
63	GMHBA	VIC	\$404,370,000	\$170,506,000	\$233,864,000
64	Employers Mutual Limited (EML)	NSW	\$388,475,000	\$251,335,000	\$137,140,000
65	Capricorn Society	WA	\$380,024,000	\$188,777,000	\$191,247,000
66	Goulburn Murray Credit Union Co-operative	VIC	\$376,628,679	\$332,383,244	\$44,245,435
67	Foresters Financial	VIC	\$368,011,104	\$333,706,488	\$34,304,616
68	Horizon Credit Union	NSW	\$345,004,900	\$320,577,440	\$24,427,460
69	The Capricornian	QLD	\$333,437,351	\$309,535,532	\$23,901,819
70	Hunter United Employees Credit Union	NSW	\$329,755,721	\$305,304,605	\$24,451,116
71	Nexus Mutual	VIC	\$323,252,000	\$304,737,000	\$18,515,000
72	CBHS Health Fund	NSW	\$301,721,000	\$905,060,000	\$206,812,000
73	Northern Inland Credit Union	NSW	\$287,127,929	\$250,950,880	\$36,177,049
74	Warwick Credit Union	QLD	\$277,673,642	\$254,270,917	\$23,402,725
75	KeyInvest	SA	\$268,136,443	\$230,905,768	\$37,230,675
76	Macarthur Credit Union	NSW	\$253,733,455	\$228,989,199	\$24,744,256
77	Central Irrigation Trust	SA	\$225,557,000	\$10,393,000	\$215,164,000
78	Latrobe Health Services	VIC	\$223,476,406	\$50,082,773	\$173,393,633
79	Westfund Health	NSW	\$209,573,916	\$58,553,629	\$151,020,287
80	First Option Credit Union	NSW	\$207,569,433	\$193,240,593	\$14,328,840
81	Norco Co-operative	NSW	\$201,955,000	\$125,840,000	\$65,922,000
82	Orange Credit Union	NSW	\$200,253,713	\$174,281,132	\$25,972,581
83	AlmondCo Australia	SA	\$185,876,000	\$155,206,000	\$30,670,000
84	Laboratories Credit Union	NSW	\$183,006,210	\$169,140,298	\$13,865,912
85	Dnister Ukrainian Credit Co-operative	VIC	\$173,407,000	\$149,258,000	\$24,149,000
86	Health Partners	SA	\$171,507,000	\$30,651,000	\$140,856,000

Rank	Name	State	Assets (AUD)	Liabilities (AUD)	Equity (AUD)
87	Central West Credit Union	NSW	\$167,422,000	\$148,054,000	\$19,368,000
88	South West Slopes Credit Union	NSW	\$164,661,000	\$143,376,000	\$21,285,000
89	Australian Friendly Society	VIC	\$161,637,000	\$153,249,000	\$8,388,000
90	Geraldton Fishermen's Co-operative	WA	\$155,318,786	\$128,413,446	\$26,905,340
91	YHA Australia	NSW	\$151,002,918	\$98,721,224	\$52,281,694
92	Northern Co-operative Meat Company	NSW	\$150,932,000	\$69,738,000	\$81,194,000
93	APS Benefits Group	VIC	\$147,388,663	\$141,309,754	\$6,078,909
94	Queensland Teachers Union Health Fund	QLD	\$145,319,160	\$37,964,109	\$107,355,051
95	South-West Credit Union Co-operative	VIC	\$138,941,106	\$128,019,639	\$10,921,467
96	RACT	TAS	\$137,499,000	\$62,355,000	\$75,144,000
97	Ford Co-Operative Credit Society (Geelong Bank)	VIC	\$135,300,000	\$125,430,000	\$9,870,000
98	Family First Credit Union	NSW	\$134,209,024	\$122,831,558	\$11,377,466
99	UniMutual	NSW	\$123,211,038	\$112,476,689	\$10,734,349
100	HIF	WA	\$121,689,641	\$53,116,307	\$68,573,334

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 D: Australian Top 100 CMEs, Top 10 per State and Territory, by turnover, excluding superannuation funds, FY2017-2018

Western Australia

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	CBH Group	WA	\$3,791,580,000	\$2,351,464,000	1
2	Capricorn Society	WA	\$1,873,315,000	\$380,024,000	3
3	HBF Health	WA	\$1,695,002,000	\$1,846,323,000	4
4	RAC WA	WA	\$743,519,000	\$1,834,303,000	8
5	Geraldton Fishermen's Co-operative	WA	\$402,368,033	\$155,318,786	20
6	WAMMCO	WA	\$380,000,000	\$115,625,000	23
7	HIF	WA	\$179,461,183	\$121,689,641	42
8	P&N Bank	WA	\$172,246,000	\$4,149,210,000	43
9	MDA National	WA	\$75,577,000	\$421,013,000	73
10	Capricorn Mutual	WA	\$57,275,000	\$77,565,000	83
Total			\$9,370,343,216	\$11,452,535,427	

New South Wales

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	HCF	NSW	\$2,641,479,000	\$2,415,327,000	2
2	Teachers Health Fund	NSW	\$656,798,565	\$501,176,288	10
3	NRMA	NSW	\$647,926,000	\$1,748,717,000	12
4	Norco Co-operative	NSW	\$591,072,000	\$201,955,000	13
5	CBHS Health Fund	NSW	\$416,977,000	\$301,872,000	16
6	Newcastle Permanent	NSW	\$402,009,000	\$10,716,100,000	21
7	Avant Mutual Group	NSW	\$346,700,000	\$2,299,600,000	24
8	Independent Liquor Group Distribution Co-operative	NSW	\$332,768,703	\$39,219,020	25
9	EML	NSW	\$319,818,000	\$388,475,000	26
10	Teachers Mutual Bank	NSW	\$307,064,000	\$7,069,116,000	27
Total			\$6,662,612,268	\$25,681,557,308	

Victoria

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	Australian Unity	VIC	\$1,486,662,000	\$5,456,784,000	5
2	ME Bank	VIC	\$1,273,514,000	\$27,936,749,000	6
3	RACV	VIC	\$692,400,000	\$2,340,600,000	9
4	GMHBA	VIC	\$649,921,000	\$404,370,000	11
5	Tyrepower Group	VIC	\$391,000,000		22
6	Catholic Church Insurance	VIC	\$236,904,000	\$1,384,456,000	33
7	Bank Australia	VIC	\$223,749,000	\$5,652,030,000	34
8	Associated Retailers Limited	VIC	\$215,263,000	\$42,571,000	35
9	Latrobe Health Services	VIC	\$169,146,329	\$223,476,405	44
10	ASG	VIC	\$121,228,000	\$1,395,717,000	56
Total			\$5,459,787,329	\$44,836,753,405	

Queensland

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	RACQ	QLD	\$1,221,754,000	\$4,465,374,000	7
2	Credit Union Australia (CUA)	QLD	\$552,430,000	\$14,323,217,000	14
3	Mackay Sugar Co-operative	QLD	\$449,207,000	\$490,232,000	15
4	Heritage Bank	QLD	\$404,761,000	\$9,524,363,000	19
5	Queensland Country Credit Union	QLD	\$205,330,000	\$2,167,525,000	37
6	Queensland Teachers Union Health Fund	QLD	\$183,000,952	\$145,319,160	41
7	Institute for Urban Indigenous Health	QLD	\$73,790,894	\$27,909,064	74
8	Bundaberg Friendly Society Medical Institute	QLD	\$66,652,131	\$82,505,391	80
9	Cowboys Leagues Club	QLD	\$53,234,314	\$37,081,474	84
10	Qbank	QLD	\$37,370,000	\$839,711,000	99
Total			\$3,247,530,291	\$32,103,237,089	

South Australia

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	RAA SA	SA	\$409,112,000	\$563,524,000	17
2	People's Choice Credit Union	SA	\$405,609,000	\$8,390,573,000	18
3	National Pharmacies	SA	\$273,821,000	\$115,057,000	30
4	Beyond Bank Australia	SA	\$256,764,000	\$5,823,060,000	31
5	AlmondCo Australia	SA	\$193,994,000	\$185,876,000	39
6	Health Partners	SA	\$163,666,000	\$171,507,000	46
7	Police Health	SA	\$124,090,041	\$82,725,988	55
8	CCW Co-op	SA	\$77,640,985	\$3,832,428	72
9	Master Butchers Co-operative	SA	\$72,044,437	\$49,124,764	76
10	The Barossa Co-op	SA	\$66,644,477	\$73,132,893	81
Total			\$2,043,464,940	\$15,458,413,073	

Tasmania

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	St Lukes Health	TAS	\$131,617,999	\$117,315,103	54
2	RACT	TAS	\$67,439,000	\$137,499,000	78
Total			\$199,056,999	\$254,814,103	

Northern Territory

Rank	Name	State	Turnover (AUD)	Total assets (AUD)	Top 100 Rank
1	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$49,493,973	\$33,149,274	87
Total			\$49,493,973	\$33,149,274	

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