

# The 2020 National Mutual Economy Report

Australia's Top 100 CMEs



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# The 2020 National Mutual Economy Report Australia's Top 100 CMEs



BUSINESS COUNCIL  
OF CO-OPERATIVES AND MUTUALS



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

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

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## About the Report

This is the seventh annual report on the scale and performance of the Australian co-operative and mutual sector. This landmark report maps 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 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.

The overall size, structure, and contribution of the CME sector in Australia remains underappreciated. This is due to a paucity of reliable data and challenges defining which firms should be identified as CMEs.

For this year's report on the ACMEI, see Mazzarol, T. (2020), Australia's Leading Co-operative and Mutual Enterprises in 2020, CEMI Discussion Paper Series, DP 2001, Centre for Entrepreneurial Management and Innovation.

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

## Acknowledgments

The 2020 National Mutual Economy Report (NME 2020) was produced thanks to sponsorship by HCF, research by the University of Western Australia and the input of Australia's leading CMEs.

From the University of Western Australia we would like to extend our sincere thanks to Professor Tim Mazzarol, author of the ACMEI since inception in 2014.

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



## About the BCCM

**The Business Council of Co-operatives and Mutuels (BCCM) is Australia's peak body for co-operatives and mutuels across all industries.**

The BCCM unites co-operatives, mutuels 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 90 members, as leading co-operative and mutual businesses, work together through BCCM to contribute to informed and balanced public policy debate for a fairer, more prosperous and inclusive economy for all Australians.

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## Executive Summary

## Melina Morrison

*Chief Executive Officer*

*Business Council of Co-operatives and Mutuals*

It is my pleasure to introduce the seventh annual National Mutual Economy (NME) Report produced by the BCCM in collaboration with the University of Western Australia.

This year's report is an abridged issue focussing on providing the 2019 economic data for the CME sector.

The report shows that in 2019, the top 100 CMEs had a turnover of \$33.9 billion, an increase of 6.3% on the previous year, an impressive result in the context of a slowing Australian economy across the reporting period (Chapter 1). Further data on the top CMEs by turnover, by assets and by state and territory is provided in Chapter 2.

The NME report recognises the significant contribution of co-operative and mutual enterprises (CMEs) to the resilience of our communities and the economy. It shows the sector is growing and has been facing profitability challenges before the advent of COVID-19.

The world has changed dramatically since this data was reported. What we have learned through these times of crisis, is just how important CMEs are in the face of adversity, putting the interests of customers, employees, and small businesses ahead of profit and playing an important role in building the resilience of the national economy.

This year's NME Report should be read alongside the [Leading the Resilience report](#), an important companion piece of qualitative research on the CME sector response to bushfires and COVID-19. This report shows that CMEs are resilient organisations, outliving their ASX listed counterparts with a focus on fulfilling their purpose over the long term through sustainable growth and a member-first mentality.

BCCM is bringing forward the publication of the next edition of the National Mutual Economy Report (2021) scheduled for publication by mid-2021, six months earlier than has been the norm. It is hoped this will make the report more timely for the sector and other users and provide quantitative insights into CME sector performance during the COVID-19 pandemic.

The 2020 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 CME participation. Through your co-operation in sharing data and information this important research exercise is successful and the collective contribution of Australia's leading CMEs brought to light.

# Chapter one

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## Sector Snapshot



# The Contribution of the CME Sector to the Australian Economy

CMEs play a vital in the Australian economy.  
The data shows:

Australia's CMEs combined have more than  
**\$1.06 Trillion**  
in gross assets (inc. member-owned super funds)

There are more than  
**2,040** **ACTIVE** CMEs  
in Australia

Australia's CMEs have a combined  
active membership of more than

**28M**

CMEs directly employ more than  
**69,800**  
in Australia

Globally, CMEs provide  
**jobs or work opportunities** to

**10%**

of the employed population



**24,000**  
**FARMERS**

are members of an  
agribusiness CME

Total revenue of Aboriginal and Torres  
Strait Islander-owned CMEs is more than

**\$1.72B**



Australia's **fastest-growing** health fund  
by total member acquisition is a mutual

Australia's CMEs have a  
**combined turnover** of more than

**\$99B**



Australia's largest  
CME sector by turnover  
is **financial services**

Total revenue of the  
**top 100 CMEs** is

**\$33.9B**

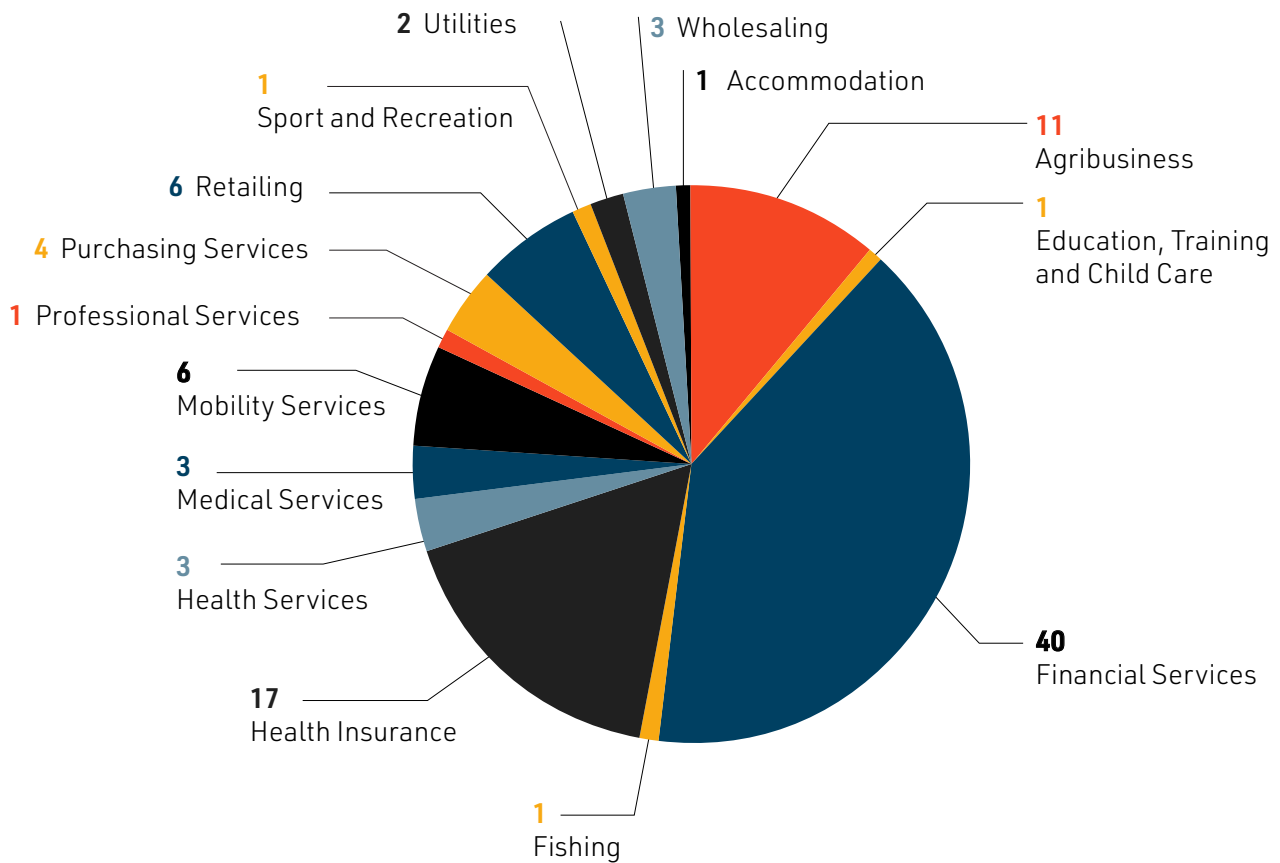
excluding superannuation funds

# Economic Impact by Industry

## Australia's top 100 CMEs in FY2018-19 (excluding superannuation funds)

### Numbers of firms in top 100 by industry

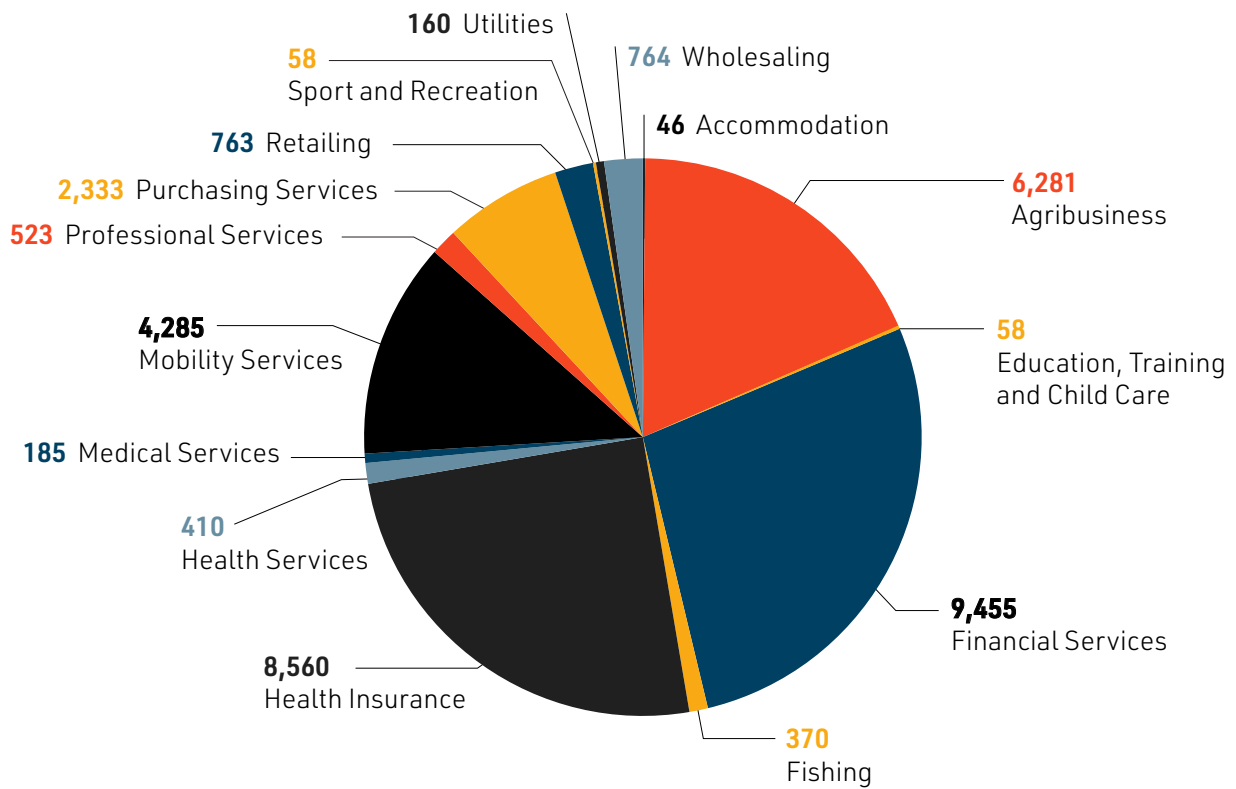
*For a list of the Top 100 CMEs in Australia by assets and turnover, including the superannuation industry, see Appendices A, B and C.*



# Economic Impact by Industry

## Australia's top 100 CMEs in FY2018-19 (excluding superannuation funds)

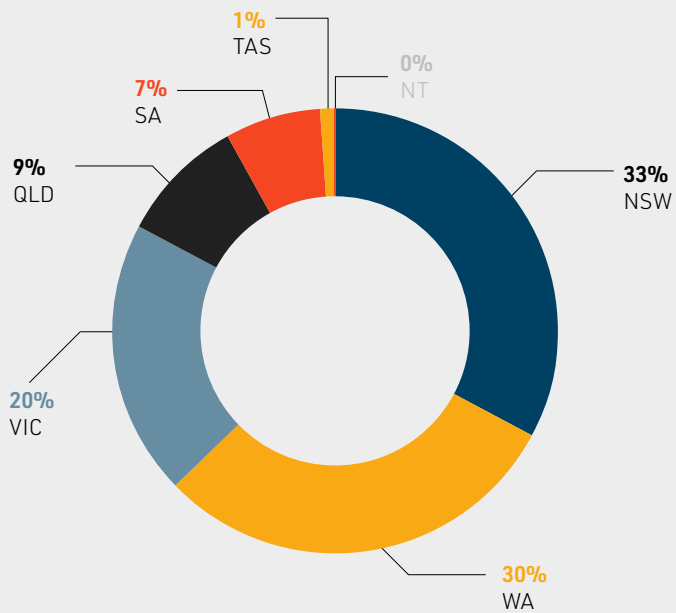
By industry turnover (\$ - mil)



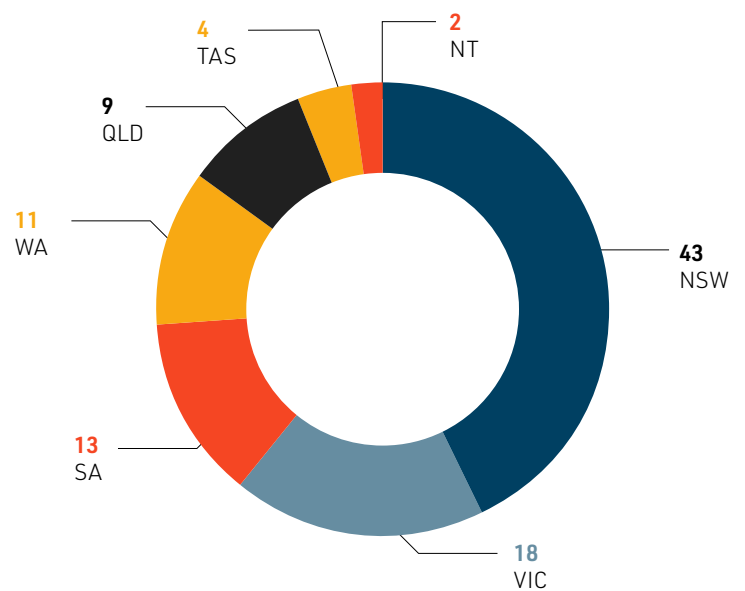
# Economic Impact by Industry

## Australia's top 100 CMEs in FY2018-19 (excluding superannuation funds)

### Share of turnover by State and Territory



### Number of top 100 firms by State and Territory



## Economic Impact by Industry

### Top ten CMEs by membership in FY2018-19 (including superannuation funds)



- 01** **NRMA [NSW]**  
2.6 million members
- 02** **Australian Super [VIC]**  
2.2 million members
- 03** **RACV [VIC]**  
2.1 million members
- 04** **Retail Employees' Superannuation Fund (REST) [NSW]**  
2.0 million members
- 05** **RACQ [QLD]**  
1.67 million members
- 06** **HCF [NSW]**  
1.5 million members
- 07** **Sunsuper [QLD]**  
1.5 million members
- 08** **RAC WA [WA]**  
1.2 million members
- 09** **HBF Health [WA]**  
1.03 million members
- 10** **HOSTPLUS [VIC]**  
994,706 members

# The Financial Performance of the Top 100 CMEs in FY18-19

**The data shows strong turnover growth but pressure on profits in the leadup to the COVID-19 pandemic.**



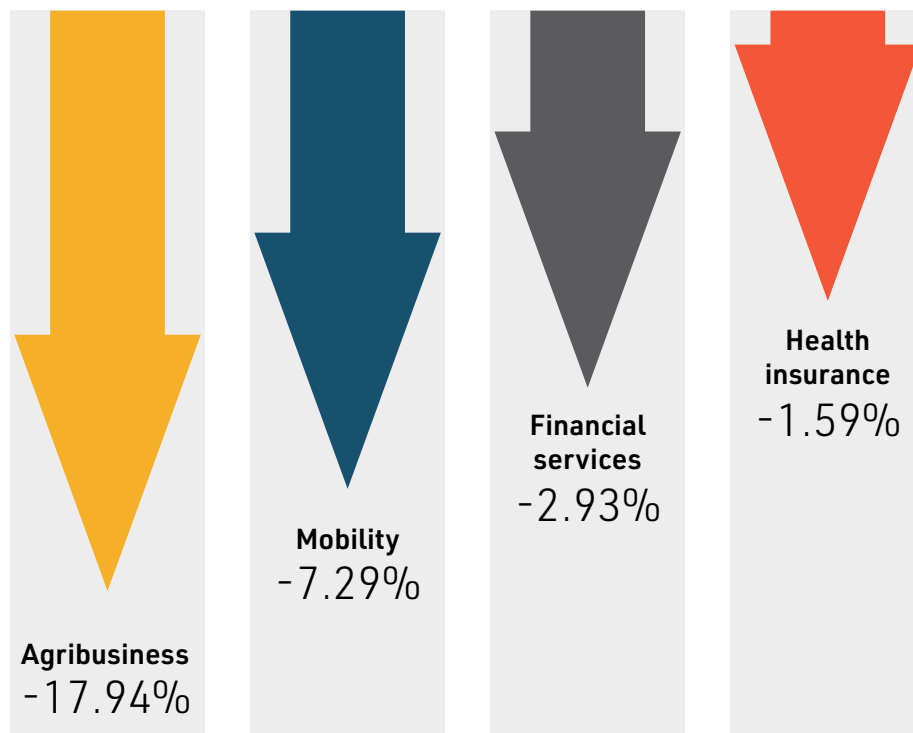
The data collected measures the performance of CMEs prior to the bushfires and the COVID-19 pandemic, but under generally sluggish economic conditions.

The combined annual turnover for the top 100 Australian CMEs (excluding superannuation funds) for FY2018-19 was \$33.9 billion, with combined assets of just over \$185.7 billion.

The 6.3% increase in gross top 100 turnover from FY2017-18 reflects strong performance in leading CMEs. At the same time, average profits (NPAT) fell across the top 100 from \$15.5 million to \$12.3 million.

Falling profits are not isolated to one industry.

## Median rate of NPAT growth over five years (per cent)

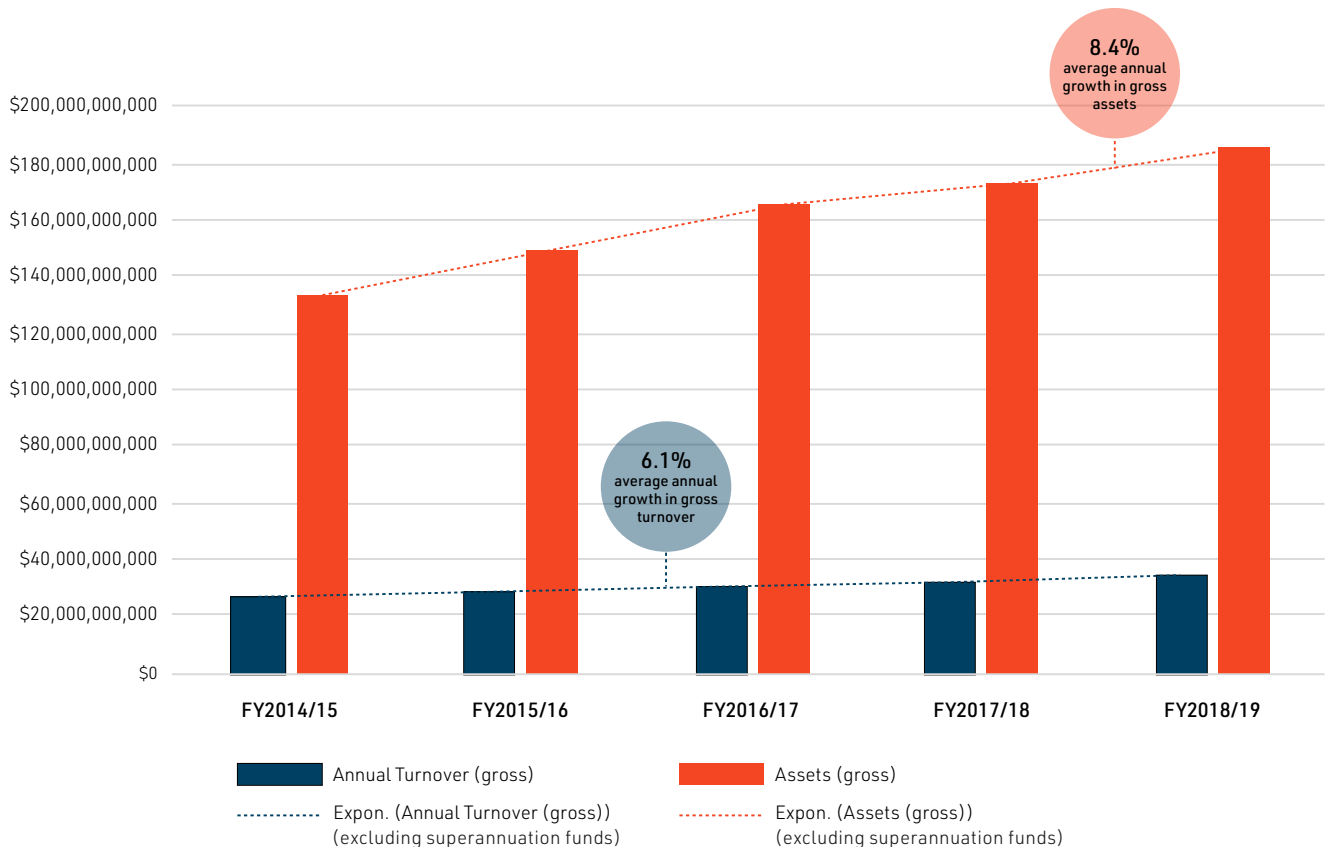


# The Financial Performance of the Top 100 CMEs in FY18-19

The data shows strong turnover growth but pressure on profits in the leadup to the COVID-19 pandemic.

Given the traditional reliance of CMEs on retaining surpluses for growth, the 2019 legislative reforms now permitting CMEs to raise growth capital using Mutual Capital Instruments are very timely.

The impact of bushfires and COVID-19 on the profitability and equity levels of CMEs will be better understood when the next NME report is published in 2021.



# Chapter Two

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## Tables and Data



## Appendix A: Australia's top 100 CMEs by annual turnover, excluding superannuation funds, FY2018-19

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	CBH Group	WA	\$4,189,611,000	-\$75,462,000	-\$29,667,000	\$2,594,475,000
2	HCF	NSW	\$2,811,009,000	\$119,958,000	\$118,262,000	\$2,635,917,000
3	Capricorn Society	WA	\$2,035,855,000	\$27,335,000	\$20,411,000	\$414,727,000
4	HBF Health	WA	\$1,772,244,000	\$93,681,000	\$93,681,000	\$1,943,306,000
5	Australian Unity	VIC	\$1,608,670,000	\$97,229,000	\$53,001,000	\$5,816,616,000
6	RACQ	QLD	\$1,461,989,000	\$45,559,000	\$33,466,000	\$5,022,142,000
7	ME Bank	VIC	\$1,334,890,000	\$96,070,000	\$67,115,000	\$30,868,322,000
8	RAC WA	WA	\$829,809,000	\$27,649,000	\$23,196,000	\$1,945,203,000
9	Teachers Health	NSW	\$740,006,275	\$18,445,178	\$18,445,178	\$545,568,814
10	NRMA	NSW	\$736,281,000	\$12,675,000	\$12,794,000	\$1,753,500,000
11	RACV	VIC	\$733,400,000	\$131,000,000	\$118,500,000	\$2,504,200,000
12	GMHBA	VIC	\$705,369,000	\$10,581,000	\$11,026,000	\$410,850,000
13	Credit Union Australia (CUA)	QLD	\$606,337,000	\$62,942,000	\$37,766,000	\$15,757,594,000
14	Norco Co-operative	NSW	\$603,862,000	\$10,000	\$41,000	\$211,382,000
15	Avant Mutual Group	NSW	\$523,700,000	\$88,300,000	\$65,000,000	\$2,401,600,000
16	CBHS Health Fund	NSW	\$457,927,000	\$4,928,000	\$4,894,000	\$315,640,000
17	RAA SA	SA	\$449,622,000	\$25,457,000	\$18,229,000	\$603,828,000
18	Catholic Church Insurance	VIC	\$407,850,000	-\$15,770,000	-\$15,770,000	\$1,469,134,000
19	People's Choice Credit Union	SA	\$405,630,000	\$33,126,000	\$21,084,000	\$8,810,188,000
20	Newcastle Permanent	NSW	\$404,367,000	\$53,178,000	\$29,715,000	\$10,832,330,000
21	Heritage Bank	QLD	\$404,333,000	\$61,708,000	\$43,275,000	\$10,088,482,000
22	Tyrepower Group	VIC	\$397,067,000			
23	Employers Mutual Limited (EML)	NSW	\$386,895,000	\$20,412,000	\$15,926,000	\$421,934,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
24	Geraldton Fishermen's Co-operative (GFC)	WA	\$369,554,095	\$705,608	\$3,733,568	\$147,902,053
25	WAMMCO International	WA	\$331,000,000			
26	Teachers Mutual Bank	NSW	\$329,744,000	\$38,645,000	\$27,061,000	\$8,042,007,000
27	Independent Liquor Group Distribution Co-operative	NSW	\$328,944,171	-\$125,043	-\$181,780	\$32,879,673
28	Greater Bank	NSW	\$299,447,000	\$44,740,000	\$31,452,000	\$7,161,631,000
29	CUSCAL	NSW	\$271,500,000	\$32,200,000	\$22,200,000	\$2,331,300,000
30	Beyond Bank Australia	SA	\$266,694,000	\$29,322,000	\$19,426,000	\$6,196,006,000
31	National Pharmacies	SA	\$256,669,000	-\$1,733,000	-\$1,641,000	\$116,449,000
32	IMB Bank	NSW	\$256,141,000	\$45,401,000	\$31,732,000	\$6,077,077,000
33	Bank Australia	VIC	\$240,842,000	\$32,778,000	\$22,822,000	\$6,332,262,000
34	The Casino Food Co-op	NSW	\$239,152,000		\$3,151,000	\$151,891,000
35	Independent Liquor Group Suppliers Co-operative	NSW	\$236,381,545	\$264,260	\$331,286	\$65,127,523
36	Queensland Country Bank	QLD	\$230,254,000	\$11,548,000	\$7,792,000	\$2,294,391,000
37	Westfund Health	NSW	\$217,745,966	\$18,189,409	\$18,189,409	\$223,845,924
38	Almondco Australia	SA	\$201,937,000	\$5,172,000	\$4,860,000	\$257,899,000
39	Queensland Teachers Union Health Fund	QLD	\$200,136,712	\$8,388,184	\$8,388,184	\$157,307,351
40	OZ Group Co-op	NSW	\$200,000,000			
41	Associated Retailers Limited (ARL)	VIC	\$198,942,000	-\$1,638,000	-\$1,831,000	\$51,065,000
42	Latrobe Health Services	VIC	\$185,930,579	\$5,290,906	\$5,290,906	\$229,593,816
43	P&N Bank	WA	\$177,265,000	\$14,907,000	\$10,369,000	\$4,268,098,000
44	Health Partners	SA	\$175,026,922	\$13,374,658	\$13,374,658	\$188,896,273
45	Health Insurance Fund of Australia	WA	\$172,818,074	-\$711,632	-\$711,632	\$119,046,576
46	Peoplecare Health Insurance	NSW	\$161,411,125	\$5,952,961	\$5,952,961	\$119,175,899

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
47	Qudos Bank	NSW	\$154,579,000	\$24,931,000	\$17,641,000	\$4,039,974,000
48	St. Lukes Health	TAS	\$144,203,080	\$4,865,339	\$4,860,275	\$125,673,064
49	Medical Indemnity Protection Society (MIPS)	VIC	\$137,076,000	\$6,150,000	\$6,651,000	\$668,943,000
50	Police Health	SA	\$136,832,522	\$925,647	\$925,647	\$79,297,733
51	Dairy Farmers Milk Co-operative	NSW	\$130,137,000	\$665,000	\$892,000	\$20,370,000
52	Plumbers' Supplies Co-operative	NSW	\$129,827,172	-\$1,367,116	-\$2,231,105	\$68,099,224
53	Murrumbidgee Irrigation	NSW	\$116,260,000	\$19,746,000	\$11,449,000	\$657,989,000
54	rt health	NSW	\$115,890,962	\$2,260,904	\$2,260,904	\$83,486,674
55	MDA National	WA	\$109,065,000	-\$1,638,000	-\$552,000	\$446,222,000
56	Bank First	VIC	\$108,318,000	\$15,400,000	\$10,918,000	\$2,681,032,000
57	Marquis Macadamias	NSW	\$105,560,116	\$9,343,764	\$7,909,565	\$46,005,183
58	Futurity Investment Group	VIC	\$104,545,000	\$16,932,000	\$1,024,000	\$1,309,827,000
59	NSW Sugar Milling Co-operative	NSW	\$102,970,000			
60	Arnhem Land Progress Aboriginal Corporation	NT	\$101,244,297	\$3,741,406	\$3,741,406	\$78,088,916
61	Defence Bank	VIC	\$96,360,000	\$14,346,000	\$10,042,000	\$2,500,301,000
62	StateCover Mutual	NSW	\$95,520,000	\$4,132,000	\$4,132,000	\$514,977,000
63	Navy Health	VIC	\$92,911,979	\$6,321,121	\$6,321,121	\$114,565,753
64	CCW Co-op	SA	\$91,568,127	\$168,115	\$154,534	\$3,945,420
65	RapidClean	NSW	\$91,500,000		\$72,101	\$7,827,000
66	Police Bank	NSW	\$91,077,601	\$4,361,276	\$2,435,994	\$2,017,446,259
67	Hastings Co-operative	NSW	\$90,736,200	\$1,298,324	\$1,357,950	\$24,320,943
68	Institute for Urban Indigenous Health	QLD	\$88,650,000	\$2,161,000	\$2,161,000	\$31,358,000
69	BankVic	VIC	\$86,065,000	\$16,054,000	\$11,270,000	\$2,062,823,000
70	Yenda Producers Co-operative	NSW	\$85,898,714	\$2,206,961	\$1,639,405	\$60,238,023

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
71	Lawcover	NSW	\$85,421,000	\$12,234,000	\$6,235,000	\$347,728,000
72	Bananacoast Community Credit Union (bcu)	NSW	\$83,309,000	\$14,700,000	\$11,987,000	\$1,702,734,000
73	Bundaberg Friendly Society Medical Institute	QLD	\$77,877,852	\$1,548,309	\$1,259,113	\$83,942,787
74	UFS Dispensaries	VIC	\$76,222,718	\$3,122,199	\$3,135,773	\$46,613,651
75	Master Butchers Co-operative	SA	\$76,179,360	\$2,831,972	\$2,887,486	\$50,125,359
76	RACT	TAS	\$74,816,000	\$5,597,000	\$9,809,000	\$144,062,000
77	Regional Australia Bank	NSW	\$70,063,000	\$12,539,000	\$8,864,000	\$1,517,596,000
78	The Barossa Co-op	SA	\$65,598,046	-\$1,107,957	-\$1,107,957	\$73,400,707
79	Tasmanian Independent Retailers Co-operative	TAS	\$64,049,523	\$3,265,629	\$2,935,319	\$59,385,321
80	Capricorn Mutual	WA	\$62,836,000	\$2,770,000	\$2,635,000	\$87,570,000
81	Australian Military Bank	NSW	\$60,045,000	\$5,845,000	\$3,504,000	\$1,387,315,000
82	Cowboys Leagues Club	QLD	\$58,983,507	\$1,409,277	\$1,409,277	\$37,230,286
83	Victorian Aboriginal Child Care Agency Co-operative	VIC	\$58,619,881	\$1,499,841	\$1,499,841	\$33,289,588
84	Mildura District Hospital Fund	VIC	\$56,612,893	\$3,289,829	\$3,289,829	\$99,531,315
85	Unity Bank	NSW	\$55,321,000	\$5,909,000	\$4,250,000	\$1,222,335,000
86	MIGA	SA	\$53,480,000	\$9,898,000	\$9,734,000	\$462,632,000
87	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$52,047,961	\$34,837	\$34,837	\$29,612,900
88	Police Credit Union	SA	\$50,924,000	\$6,931,000	\$4,813,000	\$1,135,104,000
89	Hume Bank	NSW	\$49,253,000	\$6,913,000	\$5,072,000	\$1,208,275,000
90	Credit Union SA	SA	\$48,722,000	\$5,327,000	\$5,240,000	\$1,187,268,000
91	G&C Mutual Bank	NSW	\$48,605,000	\$9,316,000	\$6,536,000	\$1,193,999,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
92	UniMutual	NSW	\$47,745,597	\$2,183,355	\$1,778,297	\$91,434,657
93	Community First Credit Union	NSW	\$46,225,000	\$1,433,000	\$1,495,000	\$1,097,498,000
94	YHA Australia	NSW	\$46,199,110	-\$6,068,544	-\$6,068,544	\$152,955,588
95	Kimberley Aboriginal Medical Services (KAMS)	WA	\$45,146,007	-\$573,985	-\$420,937	\$39,729,407
96	Murray Irrigation	NSW	\$44,701,000	-\$470,000	-\$12,737,000	\$522,450,000
97	TGT (N. Q. Co-op)	QLD	\$44,640,022	\$1,261,369	\$1,437,612	\$33,458,289
98	Phoenix Health Fund	NSW	\$44,633,000	\$2,500,000	\$2,500,000	\$33,209,000
99	Gateway bank	NSW	\$40,751,000	\$3,011,000	\$2,074,000	\$1,122,905,000
100	Bank of us	TAS	\$39,095,597	\$3,166,723	\$2,226,815	\$993,179,132

#### Notes to Table:

1. Endeavour Mutual Bank and Sydney Mutual Bank merged to become Australian Mutual Bank soon after the financial year presented. Combined, their turnover in 2018-19 was \$61,549,000.
2. EBIT = earnings before interest and tax. NPAT = net profit after tax. Blank=not available. All values are reported in Australian \$.
3. 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.
4. 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.
5. Member owned superannuation funds are reported in Appendix B.

## Appendix B: Australia's top ten superannuation CMEs by annual turnover, FY2018-19

Rank	Name	State	Turnover (AUD \$)	ABBT (AUS \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	Australian Super	VIC	\$13,817,000,000	\$12,919,000,000	\$12,298,000,000	\$171,553,000,000
2	UniSuper	VIC	\$8,220,000,000	\$7,859,000,000	\$7,743,000,000	\$82,774,000,000
3	First State Super Fund	NSW	\$6,017,000,000	\$5,540,000,000	\$5,380,000,000	\$103,137,000,000
4	Sunsuper	QLD	\$5,300,000,000	\$4,960,000,000	\$4,892,000,000	\$70,004,000,000
5	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$3,869,138,000	\$3,568,963,000	\$3,439,278,000	\$53,505,220,000
6	Construction & Building Superannuation (CBUS)	VIC	\$3,821,669,000	\$4,665,266,000	\$3,188,653,000	\$54,836,541,000
7	Retail Employee's Superannuation Trust (REST)	NSW	\$3,337,012,000	\$2,890,030,000	\$2,841,315,000	\$57,798,307,000
8	Hostplus	VIC	\$2,796,031,000	\$2,675,118,000	\$2,733,529,000	\$45,500,826,000
9	VicSuper	VIC	\$1,868,883,000	\$1,753,567,000	\$1,666,327,000	\$24,003,835,000
10	Care Super	NSW	\$1,108,933,000	\$985,675,000	\$968,279,000	\$19,847,168,000

### 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: Australia's top 100 CMEs by assets, excluding superannuation funds, FY2018-19

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	ME Bank	VIC	\$30,868,322,000	\$29,383,051,000	\$1,485,271,000
2	CUA	QLD	\$15,757,594,000	\$14,700,126,000	\$1,057,468,000
3	Newcastle Permanent	NSW	\$10,832,330,000	\$9,849,660,000	\$982,670,000
4	Heritage Bank	QLD	\$10,088,482,000	\$9,512,756,000	\$575,726,000
5	People's Choice Credit Union	SA	\$8,810,188,000	\$8,191,359,000	\$618,829,000
6	Teachers Mutual Bank	NSW	\$8,042,007,000	\$7,492,782,000	\$549,225,000
7	Greater Bank	NSW	\$7,161,631,000	\$6,613,367,000	\$548,264,000
8	Bank Australia	VIC	\$6,332,262,000	\$5,799,044,000	\$533,218,000
9	Beyond Bank Australia	SA	\$6,196,006,000	\$5,686,879,000	\$509,127,000
10	IMB Bank	NSW	\$6,077,077,000	\$5,714,369,000	\$362,708,000
11	Australian Unity	VIC	\$5,816,616,000	\$5,098,223,000	\$718,393,000
12	RACQ	QLD	\$5,022,142,000	\$3,580,186,000	\$1,441,956,000
13	P&N Bank	WA	\$4,268,098,000	\$3,977,453,000	\$290,645,000
14	Qudos Bank	NSW	\$4,039,974,000	\$3,769,548,000	\$270,426,000
15	Bank First	VIC	\$2,681,032,000	\$2,466,648,000	\$214,384,000
16	HCF	NSW	\$2,635,917,000	\$740,114,000	\$1,895,803,000
17	CBH Group	WA	\$2,594,475,000	\$836,324,000	\$1,758,151,000
18	RACV	VIC	\$2,504,200,000	\$731,500,000	\$1,772,700,000
19	Defence Bank	VIC	\$2,500,301,000	\$2,321,058,000	\$179,243,000
20	Avant Mutual Group	NSW	\$2,401,600,000	\$1,150,200,000	\$1,251,400,000
21	CUSCAL	NSW	\$2,331,300,000	\$2,075,500,000	\$255,800,000
22	Queensland Country Bank	QLD	\$2,294,391,000	\$2,039,595,000	\$254,796,000
23	BankVic	VIC	\$2,062,823,000	\$1,877,187,000	\$185,636,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
24	Police Bank	NSW	\$2,017,446,259	\$1,814,256,225	\$203,190,034
25	RAC WA	WA	\$1,945,203,000	\$1,059,170,000	\$886,033,000
26	HBF Health	WA	\$1,943,306,000	\$501,805,000	\$1,441,501,000
27	NRMA	NSW	\$1,753,500,000	\$645,105,000	\$1,108,395,000
28	Bananacoast Community Credit Union (bcu)	NSW	\$1,702,734,000	\$1,551,698,000	\$151,036,000
29	Regional Australia Bank	NSW	\$1,517,596,000	\$1,392,775,000	\$124,821,000
30	Catholic Church Insurance	VIC	\$1,469,134,000	\$912,189,000	\$556,945,000
31	Australian Military Bank	NSW	\$1,387,315,000	\$1,291,532,000	\$95,783,000
32	Futurity Investment Group	VIC	\$1,309,827,000	\$1,216,711,000	\$93,116,000
33	Unity Bank Limited	NSW	\$1,222,335,000	\$1,112,480,000	\$109,855,000
34	Hume Bank	NSW	\$1,208,275,000	\$1,127,427,000	\$80,848,000
35	G&C Mutual Bank	NSW	\$1,193,999,000	\$1,083,519,000	\$110,480,000
36	Credit Union SA	SA	\$1,187,268,000	\$1,081,480,000	\$105,788,000
37	Police Credit Union	SA	\$1,135,104,000	\$1,051,790,000	\$83,314,000
38	Gateway Bank	NSW	\$1,122,905,000	\$1,018,056,000	\$104,849,000
39	Community First Credit Union	NSW	\$1,097,498,000	\$1,004,688,000	\$92,810,000
40	Bank of us	TAS	\$993,179,132	\$920,668,298	\$72,510,834
41	Sydney Mutual Bank*	NSW	\$933,985,000	\$846,616,000	\$87,369,000
42	Common Equity Housing Limited (CEHL)	VIC	\$863,982,695	\$73,879,297	\$790,103,398
43	QBank Limited	QLD	\$857,887,000	\$777,231,000	\$80,656,000
44	The Mutual Bank	NSW	\$764,494,000	\$714,816	\$49,678,000
45	Summerland Credit Union	NSW	\$748,489,000	\$686,922,000	\$61,567,000
46	MOVE Bank	QLD	\$671,203,115	\$605,694,923	\$65,508,192



Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
47	Medical Indemnity Protection Society (MIPS)	VIC	\$668,943,000	\$340,094,000	\$328,849,000
48	Murrumbidgee Irrigation	NSW	\$657,989,000	\$70,261,000	\$587,728,000
49	Endeavour Mutual Bank*	NSW	\$645,654,000	\$558,006,000	\$87,648,000
50	Illawarra Credit Union	NSW	\$644,412,000	\$599,080,000	\$45,332,000
51	RAA SA	SA	\$603,828,000	\$350,887,000	\$252,941,000
52	Southern Cross Credit Union	NSW	\$578,014,000	\$521,771,000	\$56,243,000
53	Teachers Health	NSW	\$545,568,814	\$187,221,101	\$358,347,713
54	Coastline Credit Union	NSW	\$537,962,000	\$496,899,000	\$41,063,000
55	Murray Irrigation	NSW	\$522,450,000	\$80,853,000	\$441,597,000
56	StateCover Mutual	NSW	\$514,977,000	\$355,150,000	\$159,827,000
57	WAW Credit Union Co-operative	VIC	\$495,823,138	\$463,003,303	\$32,819,835
58	MIGA	SA	\$462,632,000	\$303,888,000	\$158,744,000
59	MDA National	WA	\$446,222,000	\$265,910,000	\$180,312,000
60	Australian Settlements	NSW	\$433,083,809	\$418,745,358	\$14,338,451
61	Employers Mutual Limited (EML)	NSW	\$421,934,000	\$271,859,000	\$150,075,000
62	Capricorn Society	WA	\$414,727,000	\$202,663,000	\$212,064,000
63	GMHBA	VIC	\$410,850,000	\$164,026,000	\$246,824,000
64	Goulburn Murray Credit Union Co-operative	VIC	\$402,683,938	\$355,223,241	\$47,460,697
65	Foresters Financial	VIC	\$376,312,489	\$353,163,039	\$23,149,450
66	Horizon Bank	NSW	\$375,147,942	\$348,937,678	\$26,210,264
67	Nexus Mutual	VIC	\$348,335,000	\$328,736,000	\$19,599,000
68	The Capricornian	QLD	\$348,083,862	\$322,947,061	\$25,136,801
69	Lawcover	NSW	\$347,728,000	\$220,935,000	\$126,793,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
70	Hunter United Employees Credit Union	NSW	\$330,350,317	\$308,727,517	\$24,622,800
71	CBHS Health Fund	NSW	\$315,640,000	\$103,934,000	\$211,706,000
72	Northern Inland Credit Union	NSW	\$313,541,634	\$274,184,622	\$39,357,012
73	Warwick Credit Union	QLD	\$310,754,694	\$284,767,200	\$25,987,494
74	Central Irrigation Trust	SA	\$277,303,000	\$8,164,000	\$269,139,000
75	KeyInvest	SA	\$270,534,096	\$237,600,565	\$32,933,531
76	Almondco Australia	SA	\$257,899,000	\$222,761,000	\$35,138,000
77	Macarthur Credit Union	NSW	\$253,843,938	\$228,527,170	\$25,316,768
78	Latrobe Health Services	VIC	\$229,593,816	\$54,706,078	\$174,887,741
79	Westfund Health	NSW	\$223,845,924	\$55,165,977	\$168,679,947
80	First Option Bank	VIC	\$220,869,344	\$206,210,964	\$14,658,380
81	Orange Credit Union	NSW	\$213,867,553	\$186,951,423	\$26,916,130
82	Norco Co-operative	NSW	\$211,382,000	\$136,180,000	\$64,908,000
83	Laboratories Credit Union (LCU)	NSW	\$197,528,271	\$182,747,259	\$14,781,012
84	Coleambally Irrigation Co-operative	NSW	\$189,941,000	\$18,631,000	\$171,310,000
85	Health Partners	SA	\$188,896,273	\$34,170,811	\$154,725,462
86	Dnister Ukrainian Credit Co-operative	VIC	\$186,460,000	\$162,137,000	\$24,323,000
87	South West Slopes Credit Union	NSW	\$176,229,000	\$154,159,000	\$22,070,000
88	Central West Credit Union	NSW	\$175,566,000	\$155,463,000	\$20,103,000
89	APS Benefits Group	VIC	\$164,651,021	\$160,204,863	\$4,446,158
90	Australian Friendly Society	VIC	\$164,153,000	\$155,423,000	\$8,730,000
91	South-West Credit Union Co-operative	VIC	\$157,519,473	\$146,208,936	\$11,310,537
92	Family First Credit Union	NSW	\$157,329,136	\$145,038,683	\$12,290,453

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
93	Queensland Teachers Union Health Fund	QLD	\$157,307,351	\$41,564,116	\$115,743,235
94	YHA Australia	NSW	\$152,955,588	\$106,742,438	\$46,213,150
95	The Casino Food Co-op	NSW	\$151,891,000	\$67,519,000	\$84,372,000
96	Geraldton Fishermen's Co-operative	WA	\$147,902,053	\$117,309,659	\$30,592,394
97	Geelong Bank	VIC	\$144,889,000	\$134,199,000	\$10,690,000
98	RACT	TAS	\$144,062,000	\$59,109,000	\$84,953,000
99	Woolworths Employees Credit Union	NSW	\$127,150,909	\$117,939,338	\$9,211,572
100	St Luke's Health	TAS	\$125,673,064	\$32,292,931	\$93,380,132

#### 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.
3. \*Sydney Mutual Bank and Endeavour Mutual Bank merged 1 Oct 2019 post this reporting period. Subsequent editions of the NME will present this united entity as Australian Mutual Bank.

## Appendix D: Australia's top 100 CMEs, top ten per state and territory, by turnover, excluding superannuation funds, FY2018-19

### Western Australia

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	CBH Group	WA	\$4,189,611,000	\$2,594,475,000	1
2	Capricorn Society Ltd	WA	\$2,035,855,000	\$414,727,000	3
3	HBF Health	WA	\$1,772,244,000	\$1,943,306,000	4
4	RAC WA	WA	\$829,809,000	\$1,945,203,000	8
5	Geraldton Fishermen's Co-operative	WA	\$369,554,095	\$147,902,053	24
6	WAMMCO International	WA	\$331,000,000		25
7	P&N Bank	WA	\$177,265,000	\$4,268,098,000	43
8	Health Insurance Fund of Australia	WA	\$172,818,074	\$119,046,576	45
9	MDA National	WA	\$109,065,000	\$446,222,000	55
10	Capricorn Mutual	WA	\$62,836,000	\$87,570,000	80
<b>Total</b>			<b>\$10,050,057,169</b>	<b>\$11,966,549,629</b>	

### New South Wales

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	HCF	NSW	\$2,811,009,000	\$2,635,917,000	2
2	Teachers Health	NSW	\$740,006,275	\$545,568,814	9
3	NRMA	NSW	\$736,281,000	\$1,753,500,000	10
4	Norco Co-operative	NSW	\$603,862,000	\$211,382,000	14
5	Avant Mutual Group	NSW	\$523,700,000	\$2,401,600,000	15
6	CBHS Health Fund	NSW	\$457,927,000	\$315,640,000	16
7	Newcastle Permanent	NSW	\$404,367,000	\$10,832,330,000	20
8	Employers Mutual Limited (EML)	NSW	\$386,895,000	\$421,934,000	23
9	Teachers Mutual Bank	NSW	\$329,744,000	\$8,042,007,000	26
10	Independent Liquor Group Distribution Co-operative	NSW	\$328,944,171	\$32,879,673	27
<b>Total</b>			<b>\$7,322,735,446</b>	<b>\$27,192,758,487</b>	

## Victoria

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	Australian Unity	VIC	\$1,608,670,000	\$5,816,616,000	5
2	ME Bank	VIC	\$1,334,890,000	\$30,868,322,000	7
3	RACV	VIC	\$733,400,000	\$2,504,200,000	11
4	GMHBA	VIC	\$705,369,000	\$410,850,000	12
5	Catholic Church Insurance	VIC	\$407,850,000	\$1,469,134,000	18
6	Tyrepower Group	VIC	\$397,067,000		22
7	Bank Australia	VIC	\$240,842,000	\$6,332,262,000	33
8	Associated Retailers Limited (ARL)	VIC	\$198,942,000	\$51,065,000	41
9	Latrobe Health Services	VIC	\$185,930,579	\$229,593,816	42
10	Medical Indemnity Protection Society (MIPS)	VIC	\$137,076,000	\$668,943,000	49
<b>Total</b>			<b>\$5,950,036,579</b>	<b>\$48,350,985,816</b>	

## South Australia

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	RAA SA	SA	\$449,622,000	\$603,828,000	17
2	People's Choice Credit Union	SA	\$405,630,000	\$8,810,188,000	19
3	Beyond Bank Australia	SA	\$266,694,000	\$6,196,006,000	30
4	National Pharmacies	SA	\$256,669,000	\$116,449,000	31
5	Almondco Australia	SA	\$201,937,000	\$257,899,000	38
6	Health Partners	SA	\$175,026,922	\$188,896,273	44
7	Police Health	SA	\$136,832,522	\$79,297,733	50
8	CCW Co-op	SA	\$91,568,127	\$3,945,420	64
9	Master Butchers Co-operative	SA	\$76,179,360	\$50,125,359	75
10	The Barossa Co-op	SA	\$65,598,046	\$73,400,707	78
<b>Total</b>			<b>\$2,125,756,977</b>	<b>\$16,380,035,492</b>	

## Queensland

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	RACQ	QLD	\$1,461,989,000	\$5,022,142,000	6
2	Credit Union Australia (CUA)	QLD	\$606,337,000	\$15,757,594,000	13
3	Heritage Bank	QLD	\$404,333,000	\$10,088,482,000	21
4	Queensland Country Bank	QLD	\$230,254,000	\$2,294,391,000	36
5	Queensland Teachers Union Health Fund	QLD	\$200,136,712	\$157,307,351	39
6	Institute for Urban Indigenous Health	QLD	\$88,650,000	\$31,358,000	68
7	Cowboys Leagues Club	QLD	\$58,983,507	\$37,230,286	82
8	Bundaberg Friendly Society Medical Institute	QLD	\$77,877,852	\$83,942,787	73
9	TGT (N. Q. Co-op)	QLD	\$44,640,022	\$33,458,289	97
<b>Total</b>			<b>\$3,173,201,903</b>	<b>\$33,505,905,713</b>	

## Northern Territory

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	Arnhem Land Progress Aboriginal Corporation	NT	\$101,244,297	\$78,088,916	60
2	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$52,047,961	\$29,612,900	87
<b>Total</b>			<b>\$153,292,258</b>	<b>\$107,701,816</b>	

## Tasmania

Rank	Name	State	Turnover (AUD \$)	Total Assets (AUD \$)	Top 100 Rank
1	St Luke's Health	TAS	\$144,203,080	\$125,673,064	48
2	RACT	TAS	\$74,816,000	\$144,062,000	76
3	Tasmanian Independent Retailers Co-operative	TAS	\$64,049,523	\$59,385,321	79
4	Bank of us	TAS	\$39,095,597	\$993,179,132	100
<b>Total</b>			<b>\$322,164,200</b>	<b>\$1,322,299,517</b>	

