



Australia's Leading Co-operative and Mutual Enterprises in 2023



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Tim Mazzarol

Consulting
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Centre for Entrepreneurial Management and Innovation

Phone: +618 6488-3981

Fax: +618 6488-1072

Email: tim.mazzarol@cemi.com.au

General Inquiries:

Email: tim.mazzarol@cemi.com.au

Website: www.cemi.com.au

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This paper has been prepared in conjunction with the UWA Co-operative Enterprise Research Unit (CERU) <http://www.business.uwa.edu.au/research/co-operative-enterprise-research-unit> for the Business Council of Co-operatives and Mutuals (BCCM) <http://bccm.coop>

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AUSTRALIA'S LEADING CO-OPERATIVE AND MUTUAL ENTERPRISES IN 2023

Tim Mazzarol, University of Western Australia (tim.mazzarol@uwa.edu.au)

ABSTRACT

This paper reports on a research study that maps the size and structure of the Co-operative and Mutual enterprise (CME) sector in Australia. The Australian CME Index (ACMEI) is a longitudinal study that can provide a better understanding of these firms and their economic and social contribution to the national economy. This year the study found a total of 1,848 active CMEs of which 81% were co-operatives, 16% mutual enterprises, 2% were friendly societies and 1.5% were member-owned superannuation funds. These firms had a combined active membership base of more than 33.3 million memberships¹, managed over \$1,469 billion in assets, and employed at least 76,806 people. They encompassed a wide range of industry sectors and provided significant economic and social benefits to their members.

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

INTRODUCTION

This is the tenth annual report on the Australian Co-operative and Mutual Enterprise (CME) sector and draws on the findings of the previous studies by way of comparison (Mazzarol *et al.*, 2014; 2015; 2016; 2017; Mazzarol, 2018, 2019, 2020, 2021, 2022). The study is part of a long-term project, the Australian Co-operative, and Mutual Enterprise Index (ACMEI), with the goal of developing a comprehensive understanding of the size, characteristics, and impact of the CME sector on the Australian economy and society. This work is undertaken in conjunction with the Business Council for Co-operatives and Mutuals (BCCM).

SUMMARY

There are at least 1,848 active CMEs in Australia.

This includes 1,491 co-operatives; 293 mutual enterprises, 36 friendly societies and 28 member-owned super funds.

Their combined gross annual turnover declined by more than \$2.6 billion.

Their combined gross assets under management are greater than \$1,469 billion.

Their combined active membership is over 33.3 million memberships.

They employed more than 76,806 people.

¹ The term "memberships" refers to multiple memberships held by both individuals and organisations within these member-owned and focused enterprises.

DEFINITIONS

An important starting point in understanding the CME sector is to define these enterprises. The following list of definitions provides a guide to what is a relatively poorly defined sector:

- **A co-operative** is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically controlled enterprise (ICA, 2019).
- **A mutual** is a private company registered with the *Corporations Act 2001* (Cwth), that has a constitution providing for no more than one-member-one-vote at a general meeting and has constitutional provisions to preserve voting democracy (AustLII, 2019).
- **A member-owned business organisation** is one that is owned and controlled by its members who are drawn from one (or more) of three types of stakeholders – consumers, producers, and employees – and whose benefits go mainly to these members (Birchall 2011 p. 3).
- **A co-operative or mutual enterprise (CME)** is a member-owned organisation with five or more active members and one or more economic or social purposes. Governance is democratic and based on sharing, democracy, and delegation for the benefit of all its members (Mazzarol *et. al.* 2018).

HOW MANY CMES IN AUSTRALIA?

Accurate measurement of the total number of CMEs in Australia is complicated by several factors. In the case of the co-operatives, these enterprises are legally registered across a wide range of different state, territory, and federal jurisdictions. They include the state and territory registries for those co-operatives registered under the respective state and territory Co-operative Acts, as well as those co-operatives that are registered as public companies with the Australian Securities and Investments Commission (ASIC), but which operate under their constitutions as co-operatives.

They also include the Australian Charities and Not-for-profits Commission (ACNC), the Office of the Registrar of Indigenous Corporations (ORIC), Australian Business Number (ABN) and the Australian Prudential Regulation Authority (APRA). There is no single repository into which all such enterprises are recorded and as most CMEs are small, operate under different trading names, and have no online visibility, the process of tracking them becomes challenging. Further, many don't publicly identify as CMEs, operating under trading names that are different from their company name, or under names that don't identify them as a "co-operative" or "mutual" enterprise. Further, the recent revision of the *Corporation Act* in 2019, which formally defined the term "mutual" has significantly increased the number of CMEs. For example, there are around 11,700 companies limited by guarantee registered in Australia, most of which would be legally mutual entities (Mazzarol, 2019).

Many CMEs are headquartered in one state or territory but operate across the country. In the case of many of the co-operatives, this requires them to register multiple times with the respective state and territory registries, even when they are operating under the *Co-operatives National Law* (CNL). This can create some confusion over whether there are multiple separate co-operatives or just one enterprise operating across multiple jurisdictions.

DISTRIBUTION OF CMES BY SECTOR, STATE AND TERRITORY

Table 1 lists the active CMEs by industry type and geographic location. As in past years, most firms are located or headquartered in New South Wales (NSW) with around 41.4% of the total. Victoria (VIC) has the second largest concentration with 32.1%, followed by Queensland (QLD) (11%), Western Australia (WA) (5.8%), South Australia (SA) (5.3%), Tasmania (TAS) (1.4%), the Northern Territory (NT) (1.7%), and finally the Australian Capital Territory (ACT) (1.3%).

As shown in Table 1 there is a wide distribution of CMEs across the industry sectors. The most substantial concentrations are found in housing (13.3%), sport and recreation (12.6%), community services (8.9%), medical services (8.8%), agribusiness (8.1%), and education, training, and childcare (6.1%).

TABLE 1: AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES BY SECTOR, STATE AND TERRITORY¹

State/Territory	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total	%Total
Accommodation		11		3	6		8		28	1.5%
Agribusiness		40	1	39	17	3	31	18	149	8.1%
Arts & Culture	1	36		13	1	2	21	4	78	4.3%
Business Services	1	12		1	3		13	3	33	1.8%
Community Services	1	91	1	23	6		38	2	162	8.9%
Education, Training, Childcare	1	23		3			81	4	112	6.1%
Employment Services	1	6		4		1	6	1	19	1.0%
Environmental	1	11		3	1	1	13	1	31	1.7%
Banking & Financial Services	1	52	1	10	9	2	31	6	112	6.1%
Fishing		16		1	3		4	1	25	1.4%
Health Insurance		9		1	2	2	4	2	20	1.1%
Health Services	1	3		9	4	1	13		31	1.7%
Housing	2	54		18	22	8	133	6	243	13.3%
Information & Media		14	1				8		23	1.3%
Manufacturing	1	1				1	5	2	10	0.5%
Medical Services	4	51	24	27	12	1	24	18	161	8.8%
Motoring Services	1	1	1	1	1	2	1	1	9	0.5%
Professional Services		9		4			7	1	21	1.1%
Purchasing Services	1	5		1	3		3	8	21	0.3%
Religious Services		2					3		5	0.3%
Retailing	1	51	3	14	10	3	34	16	132	7.2%
Shared Services		16		6	1		7	2	32	1.7%
Sport & Recreation		171		6		1	51	1	230	12.6%
Telecommunications							2		2	0.1%
Transport Services		32			2		4	1	39	2.1%
Utilities (power, water, gas)	2	18		11	3		22	8	64	3.5%
Wholesaling		5			2	1	1		9	0.5%
Superannuation Funds	1	11		3	1		12		28	1.5%
Total	21	751	32	201	109	29	580	106	1829	100.0%
% Total	1.1%	41.1%	1.7%	11.0%	6.0%	1.6%	31.7%	5.8%	100.0%	

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

ACTIVE AND INACTIVE CMEs

As with previous years, we reviewed all the available databases (e.g., ABN, APRA, ASIC, ORIC, ACNC, state and territory registries of co-operatives) in order to identify the total size of the CME sector, and cross-checked each firm in order to confirm if it was active. In 2022 we reported a decline of 3.3% in active CMEs over the period 2019-2022 (Mazzarol, 2022). Our analysis for this year examined the reasons for inactivity and the differences for each type of CME.

As shown in Table 2, the common reason for inactivity among co-operatives was deregistration from the state or territory registries, with 43.2% of these firms being classified as inactive due to that reason. However, it should be noted that many co-operatives that are deregistered from the state and territory registries, may continue to operate as a co-operative but registered under the federal Corporations Act, 2001. The next most common reason for co-operatives was being voluntarily wound-up, with 20.9% of firms' inactivity being attributed to this reason. In these cases, there was evidence of these firms being deregistered and their ABN (Australian Business Number) being cancelled.

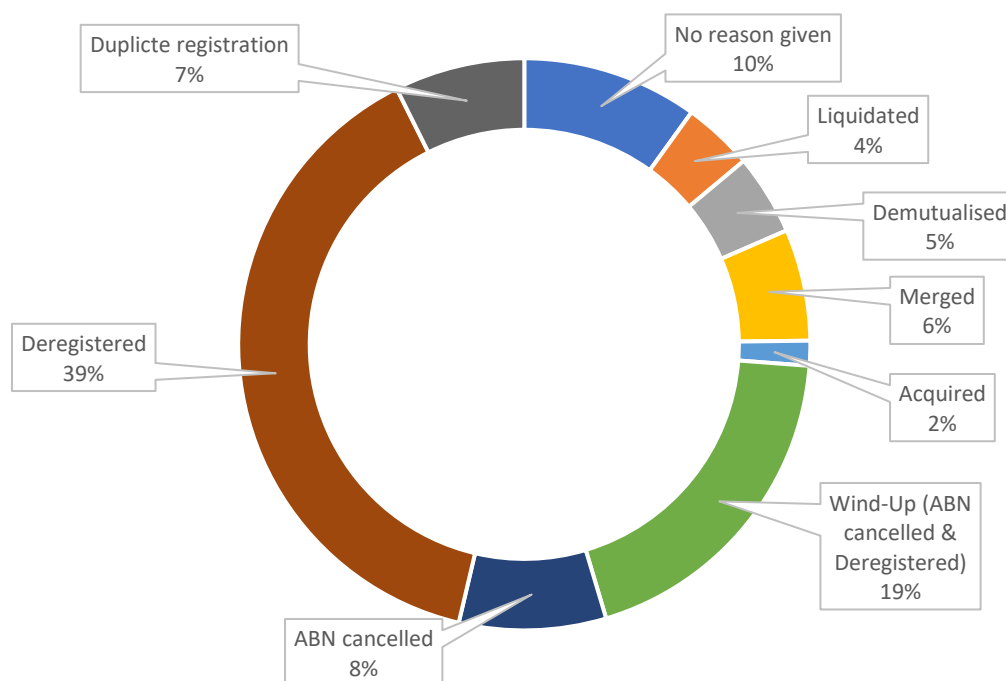
The most common cause of inactivity among the mutuals was a merger with another firm. This comprised 61% of the causes of inactivity among the mutuals. Investigation of these cases shows that most of these mutual firms were in the financial services (e.g., credit unions, building societies), or health insurance sectors. A similar pattern was found within the member-owned superannuation funds, where 76.5% of inactivity was caused by firms being merged with larger funds. Competition has been particularly strong within these sectors and smaller financial institutions have been merged into larger ones as a strategy to protect the best interests of their members. By contrast the friendly societies inactivity has a wider range of causes, which reflects their relative diversity across financial, pharmaceutical, and health services areas. Figure 1 summarises the proportion of each cause of inactivity attributed across the entire population of inactive CMEs.

TABLE 2: REASONS FOR INACTIVITY – BY TYPE OF CME

	Co-operatives	Mutuals	Friendly Societies	Member-Owned Super Funds	Total
No reason given	77	3	3	2	85
Liquidated	31	1	2		34
Demutualised	32	3	4		39
Merged	4	36	1	13	54
Acquired	5	4	2	1	12
Wind-Up	159	2	3		164
ABN Cancelled	69	2			71
Deregistered	329	3	1		333
Duplicate ¹	56	5	1	1	63
Total	762	59	17	17	855

¹ This duplication is caused by firms being registered in multiple jurisdictions – a common issue for co-operatives.

Figure 1: Reasons for CME Inactivity



MERGERS AND ACQUISITIONS WITHIN THE FINANCIAL MUTUALS AND SUPER FUNDS

An examination of the causes of inactivity within the financial services mutuals and member-owned superannuation funds highlights the large number of mergers and acquisitions that have taken place over recent years. As shown in Table 3, there has been a steady flow of mergers and acquisitions across these sectors. In the case of the member-owned superannuation funds, these mergers reflect the need for these smaller funds to grow larger via merger in order to provide their members with the necessary financial resources to ensure the security of their long-term retirement plans. Within the banking sector similar mergers have also taken place in a similar quest to secure sufficient scale to maintain competitiveness and member benefits. These issues are discussed later in this report.

TABLE 3: MERGERS AND ACQUISITIONS IN FINANCIAL SERVICES CMES

Member-Owned Super Funds, Credit Unions, Co-operatives & Friendly Societies
<i>Member-owned Super Funds:</i>
<p>2015 – Quadrant Super merged with Tasplan.</p> <p>2017 – Kinetic Super merged with Sunsuper.</p> <p>2018 – Concept One Super merged with WA Super. 2019 – QIEC Super merged with NGS Super.</p> <p>2020 – VicSuper and First State Super merged to form Aware Super, with WA Super also merging with Aware Super.</p> <p>2021 – Victorian Independent Schools Superannuation Fund (VISSF) merged with Aware Super. Intrust Super Fund merged with Hostplus. Catholic Superannuation Fund merged with Equip Super. Tasplan merged with MTAA Super to form Spirit Super.</p> <p>2022 – Statewide Super merged with Hostplus. LUCRF Super merged with Australian Super. Media Super merged with Cbus Super. Christian Super merged with Australian Ethical Super.</p>
<i>Credit Unions, Co-operatives & Friendly Societies</i>
<p>2003 – Catalyst Money (Community Alliance Credit Union Ltd.) merged with Illawarra Credit Union Ltd. Illawarra Credit Union (merged with Unicom Credit Union Ltd. to form Community Alliance Credit Union Ltd.</p> <p>2010 – Reliance Bank merged with Unity Bank.</p> <p>2011 – Western City Credit Union merged with Community Alliance Credit.</p> <p>2013 – Fitzroy & Carlton Community Credit Co-operatives Ltd. merged with Bank Australia.</p> <p>2015 – Manly Warringah Credit Union (Northern Beaches Credit Union) merged with Community First Credit Union. Queensland Professional Credit Union Ltd. merged with Auswide Bank and demutualised.</p> <p>2016 – Country First Credit Union merged with Beyond Bank. Fire Brigades Employees' Credit Union Ltd. merged with Teachers' Mutual Bank. QT Mutual Bank (QTMB) merger with RACQ Bank. Shell Employees' Credit Union Ltd. merged with Mining & Power Credit Union Ltd. (MPCU). Sutherland Credit Union Ltd. merged with IMB Bank. Transcomm Credit Co-operative Ltd., acquired by MyLifeMyMoney.</p> <p>2017 – Endeavour Mutual Bank merged with Encompass Credit Union to form Select Encompass. ECU Ltd. merged with QCCU. ENCOMPASS Credit Union Ltd. merged with Select Credit Union to form Select Encompass Credit Union Ltd. My Credit Union merged with Beyond Bank. Bankstown City Credit Union Ltd. acquired by Unity Bank.</p> <p>2018 – Gympie Credit Union merged with Warwick Credit Union. Big Sky Credit Union acquired by Australian Unity. CAPE Credit Union merged with First CU. Bank of Heritage Island (Heritage Island Credit Union) merged with Police Bank. Queenslanders Credit Union Ltd. merged with Queensland Country Credit Union Ltd. to form the Queensland Country Bank. Comtax Credit Union Ltd. merged with Sydney Credit Union, (renamed Australian Mutual Bank, 2019). Border Bank (formerly Customs Bank) becomes a division of Police Bank. Central Coast Credit Union acquired by Unity Bank.</p> <p>2019 – Holiday Coast Credit Union merged with Regional Bank Australia. Latvian Australian Credit Co-operative Society Ltd. merged with Dnister Ukrainian Credit Co-operative Ltd. Banana Coast Credit Union merged with P&N Bank.</p> <p>2020 – EECU Ltd (Nexus Mutual) merged with Beyond Bank. Hunter United Employees Credit Union Ltd. merged with IMB Bank. Maleny Credit Union (MCU) merged with Queensland Country Bank.</p> <p>2021 – Firefighters & Affiliates Credit Co-op Ltd. merged with Teachers Mutual Bank. Lysaght Credit Union Ltd. merged with Horizon Credit Union.</p> <p>2022 – South-West Credit Union Co-operative Ltd. merged with Beyond Bank. Australian Friend Society merged with KeyInvest. Pulse Credit Union Ltd. merged with Teachers' Mutual Bank Ltd.</p>

CO-OPERATIVES THAT REMAIN UNCERTAIN OVER THEIR ACTIVITY

Within the total pool of 1,491 co-operatives identified as active in this year's report 19 were found to be registered with their respective state or territory registries, but there were questions over their operational activity. Available information suggested that 26% had been liquidated, 47% had cancelled their ABN, 10.5% had demutualised, and 16% had been wound up. Although there was evidence of these firms potentially being inactive they remained registered within their state or territory jurisdictions. Due to this uncertainty over their activity, it was decided to retain them in the active database for this year and wait to see if the state and territory registrars remove them in the future.

WHICH ARE THE LEADING CMEs IN AUSTRALIA?

Since 2010 there has been a "Top 100" league table developed for the CME sector. This initially focused only on the co-operatives (e.g., CA, 2010; 2011; 2012). However, from 2014 the ACMEI database has been providing the foundation data for the annual National Mutual Economy Report (BCCM, 2014; 2015; 2016; 2017; 2018; 2019; 2020; 2021; 2022) a league table of the Top 100 CMEs by annual turnover has been prepared. This provides a ranking of the largest firms by financial turnover and is consistent with the Top 100 largest co-operatives reporting that existed prior to the development of the ACMEI-NME study. The key measures used in this assessment are annual turnover, assets, and membership. All figures are taken from the FY 2021/2022 period.

THE TOP 100 CMEs BY TURNOVER

One measure of assessing leadership in a business sector is the gross annual turnover of the firms that operate within it. This is how the Top 100 of CMEs has been traditionally calculated and for the 2023 report we have taken the gross turnover for FY2021/22 and drawn the largest firms by size of revenue. The reason for taking the data from FY2021/22 is that many firms did not have their FY2022/23 data available at the time this report was being compiled. A further reason is that many CMEs in the sector report their figures for the calendar year rather than the financial year, and others don't issue annual financial reports until late in the year.

It should be noted that we deliberately excluded the member owned superannuation funds from the Top 100 CMEs due to their size from an annual turnover and assets perspective. These businesses have been listed separately in Appendix B.

Appendix A lists the Top 100 CME by gross annual turnover for FY2021/22. It comprises 26 co-operatives, 70 mutual enterprises and 4 friendly societies.

The top 10 CMEs by annual turnover for 2023 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$6.23 billion.
2. Hospital Contribution Fund (HCF) [NSW] – \$3.52 billion.
3. Capricorn Society Ltd [WA] – \$2.93 billion.
4. RACQ [QLD] – \$2.05 billion.
5. HBF Health Ltd [WA] – \$1.86 billion.
6. Australian Unity [VIC] – \$1.36 billion.
7. RAC WA [WA] – \$1.23 billion.
8. Teachers Health Fund [NSW] – \$863.9 million.
9. RACV [VIC] – \$699.7 million.
10. Norco Co-operative Ltd. [NSW] – \$652 billion.

The largest firm by turnover was the WA-based grains storage, handling, and marketing business Co-operative Bulk Handling Ltd (CBH Group), which has held the top ranking for Australia's largest non-superannuation fund

CME for the past 13 years. As shown above, the NSW mutual health insurance fund HCF followed in second place, with the remainder of the top 10 comprising firms from WA, Queensland, Victoria, and NSW from the automotive sector (Capricorn Society), motoring associations (RACQ, RACWA and RACV), and health insurance funds (HBF, Australian Unity, Teachers Health Fund), and the dairy sector (Norco).

TOP 100 CME BY ASSETS

When ranked by total assets held (current and non-current assets), the mutual enterprises operating in the banking and finance sector topped the list. Appendix C lists the top 100 CMEs by assets, liabilities, and equity. The Top 10 CMEs by assets were:

1. Credit Union Australia (CUA) [QLD] – \$17.86 billion.
2. Newcastle Permanent [NSW] – \$13.94 billion.
3. Heritage Bank Ltd [QLD] – \$12.32 billion.
4. People's Choice Credit Union (Australian Central CU) [SA] – \$10.45 billion.
5. Teachers Mutual Bank Ltd [NSW] – \$10.44 billion.
6. Bank Australia [VIC] – \$9.67 billion.
7. Greater Bank [NSW] – \$8.39 billion.
8. Beyond Bank [SA] – \$8.29 billion.
9. Australian Unity [VIC] – \$75.54 billion.
10. P&N Bank [WA] – \$6.93 billion.

TOP 100 CMEs BY MEMBERSHIP

At time of writing there was reliable data on the membership of at least 333 CMEs. The Top 100 (incorporating the member owned superannuation funds are listed in Appendix C. As shown below the Top 10 were:

1. Australian Super [VIC] – 2.88 million memberships.
2. NRMA [NSW] – 2.77 million memberships.
3. RACV [VIC] – 2.18 million members.
4. Sunsuper [QLD] – 2.10 million memberships.
5. Retail Employees' Superannuation Fund (REST) [NSW] – 1.92 million memberships.
6. Hospital Contribution Fund (HCF) [NSW] – 1.88 million memberships.
7. RACQ [QLD] – 1.76 million memberships.
8. HOSTPLUS [VIC] – 1.60 million memberships.
9. RAC WA [WA] – 1.20 million memberships.
10. Aware Super [NSW] – 1.15 million memberships.

GEOGRAPHIC DISTRIBUTION OF THE TOP 100 CMEs

The largest proportion (40%) of CMEs in the Top 100 was headquartered in NSW. This is not surprising as NSW has the greatest number of CME of all kinds. The other states and territories accounted for the remainder as follows: Victoria 18%, South Australia 12%, Western Australia 12%, Queensland 10%, Tasmania 4%, and the Northern Territory 3%. Figure 2 illustrates the distribution of the Top 100 by State and Territory.

Figure 3 illustrates the breakdown of collective turnover for the FY2021/22 by State and Territory. Despite having only 12% of the Top 100 CMEs, WA accounted for 36% of the combined turnover, whereas NSW with 40% of the businesses accounted for 32% of total turnover. This reflects the presence in WA of several large CMEs, including the CBH Group, HBF Health Ltd, Capricorn Society Ltd and the RACWA.

FIGURE 2: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY

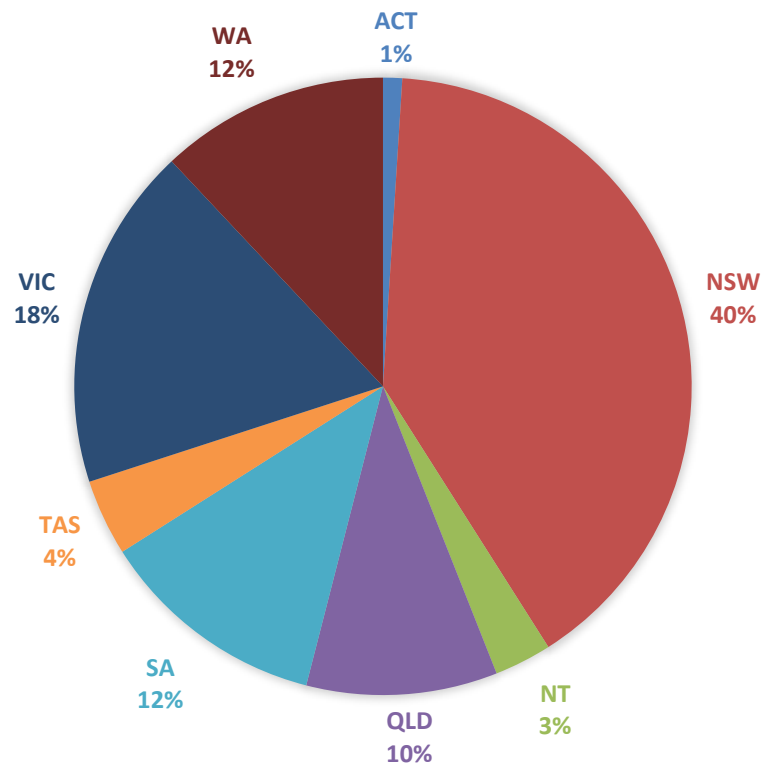
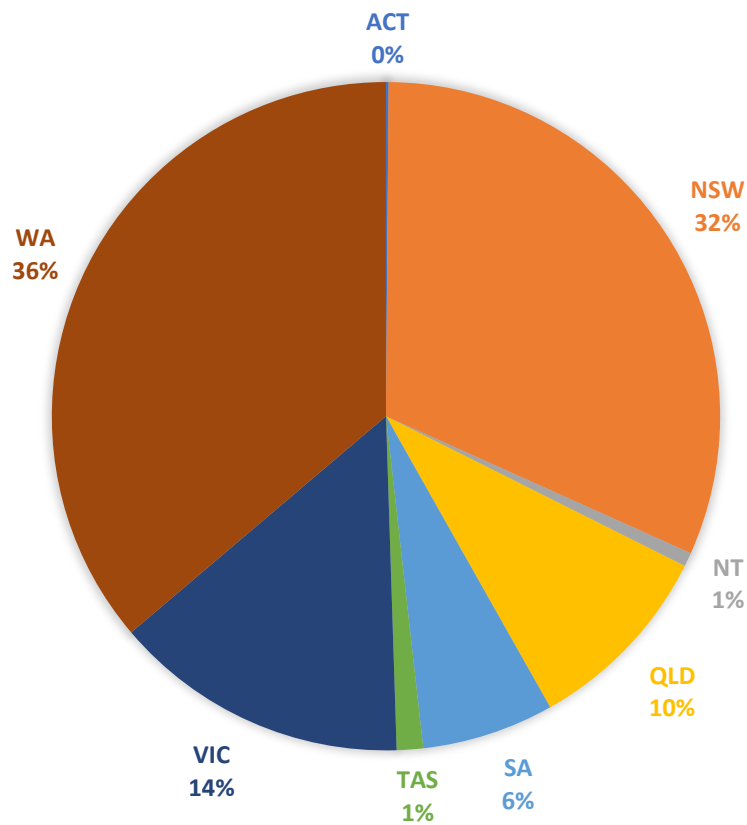


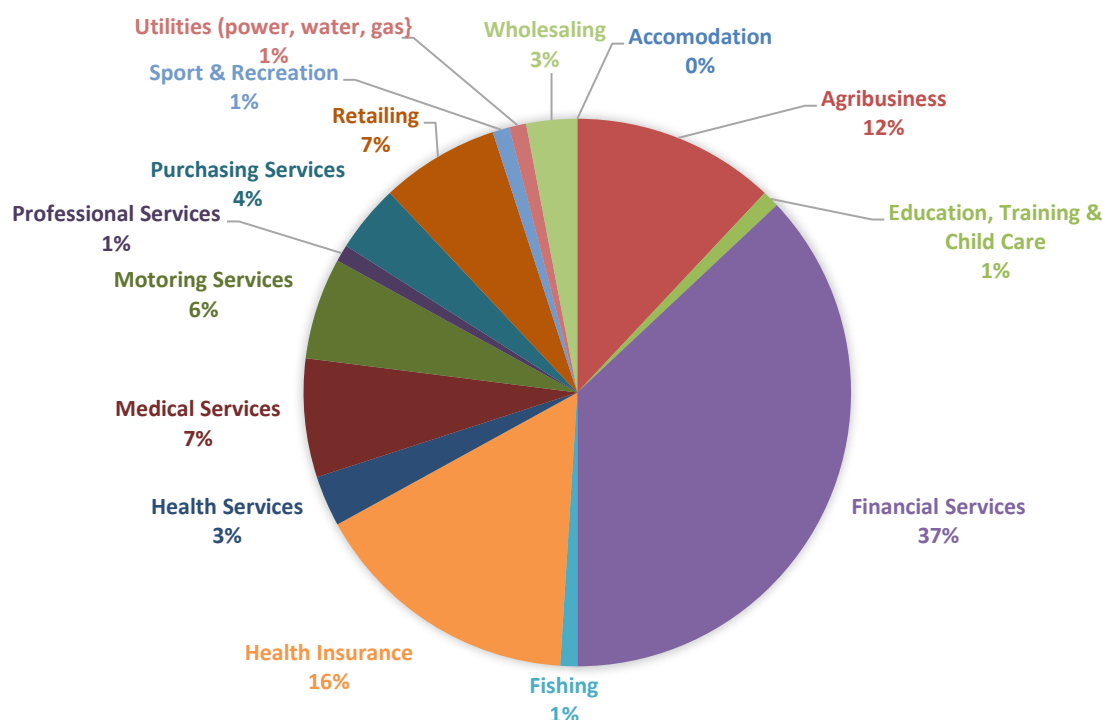
FIGURE 3: TOP 100 CME TURNOVER BY STATE AND TERRITORY



DISTRIBUTION OF THE TOP 100 CMEs BY INDUSTRY

Figure 4 shows the distribution of the Top 100 CMEs by industry. These firms represent a wide range of industry sectors although the largest concentration (37%) was found within the financial services sector. This includes the customer owned banks, credit unions, friendly societies and building societies. The second largest concentration (16%) was in private health insurance (PHI), where there were many PHI mutual funds. The third largest concentration (12%) was in the agribusiness sector. Here were a mixture of producer co-operatives encompassing storage, handling, and processing of grains, milk, meat, fruit, berries, nuts, sugar, and cotton. The remaining sectors include only a few CMEs, encompassing the motoring services automobile clubs, retailing co-operatives, medical services co-operatives, and purchasing services co-operatives.

FIGURE 4: TOP 100 CME TURNOVER BY INDUSTRY SECTOR



FINANCIAL PERFORMANCE OF TOP 100 CMEs

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2021/22 was \$37.76 billion with combined assets of around \$191.7 billion. Table 4 provides a summary of the financial performance of the Top 100 CMEs over the past five financial years. As shown, annual gross turnover grew by an average annual growth rate (AAGR) of 6.6% over the five years from FY2017/18 to FY2021/22, while gross assets grew at an average annual rate of 8.1% over the same period.

The median AAGR over the five years grew at a rate of 4.1%, which is a significant improvement on the trend recorded in the 2022 ACMEI report (Mazzarol, 2022). It reflects the recovery of the Australian economy from the economic challenges faced by the COVID-19 pandemic, which lasted from FY2019/20 through to FY2020/21. Profitability was strong with a median AAGR of 27.1% EBIT, and 16.4% NPAT, which was less than that found in the 2022 ACMEI report, but reflects rising costs caused by global events. Asset growth was modest with a median AAGR of 3.3%, with liabilities much higher than last year at a median AAGR of 10%, and equity growth a median AAGR of 2.1%. These results follow a similar trend to those of last year's report in relation to gross turnover and assets growth but indicate a stronger growth in median AAGR in turnover, similar median AAGR in EBIT, but reduced median AAGR in NPAT. The major change was a rise of 6.6% median AAGR in liabilities.

TABLE 4: TOP 100 AUSTRALIAN CMES FINANCIAL PERFORMANCE FY2017/18-FY2021/22

	FY2021/22	FY2020/21	FY2019/20	FY2018/19	FY2017/18	AAGR % ³
Annual Turnover (gross)	\$37,765,007,768	\$34,062,480,803	\$30,705,689,369	\$32,265,695,395	\$29,533,560,774	6.6
Assets (gross)	\$191,696,971,177	\$178,791,586,291	\$165,043,225,716	\$149,899,960,287	\$140,359,093,711	8.1
Annual Turnover (median)	\$155,756,138	\$137,910,000.00	\$132,906,697.00	\$129,982,086.00	\$133,642,271.00	4.1
EBIT ¹ (median)	\$4,244,343	\$8,525,000	\$2,825,220	\$5,845,000	\$5,385,000	27.1
NPAT ² (median)	\$3,947,383	\$6,825,019	\$2,784,631	\$5,072,000	\$4,711,000	16.4
Assets (median)	\$336,776,107	\$247,845,000	\$381,504,000	\$331,684,000	\$340,872,500	3.3
Liabilities (median)	\$204,730,000	\$144,945,000	\$173,377,000	\$136,180,000	\$155,206,000	10.0
Equity (median)	\$107,137,178	\$101,970,545	\$116,528,000	\$95,783,000	\$100,744,000	2.3

¹ EBIT = Earnings before interest and tax. ² NPAT = Net profit after tax. ³ AAGR = Average Annual Growth Rate.

Figures 5 and 6 illustrate the trend in gross annual turnover and assets (Figure 5) and median AAGR growth in turnover, assets, EBIT, NPAT, liabilities and equity (Figure 6). As illustrated in Figure 5, the five-year trend was generally positive in terms of the growth in total assets and gross annual turnover.

FIGURE 5: TOP 100 CME ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND

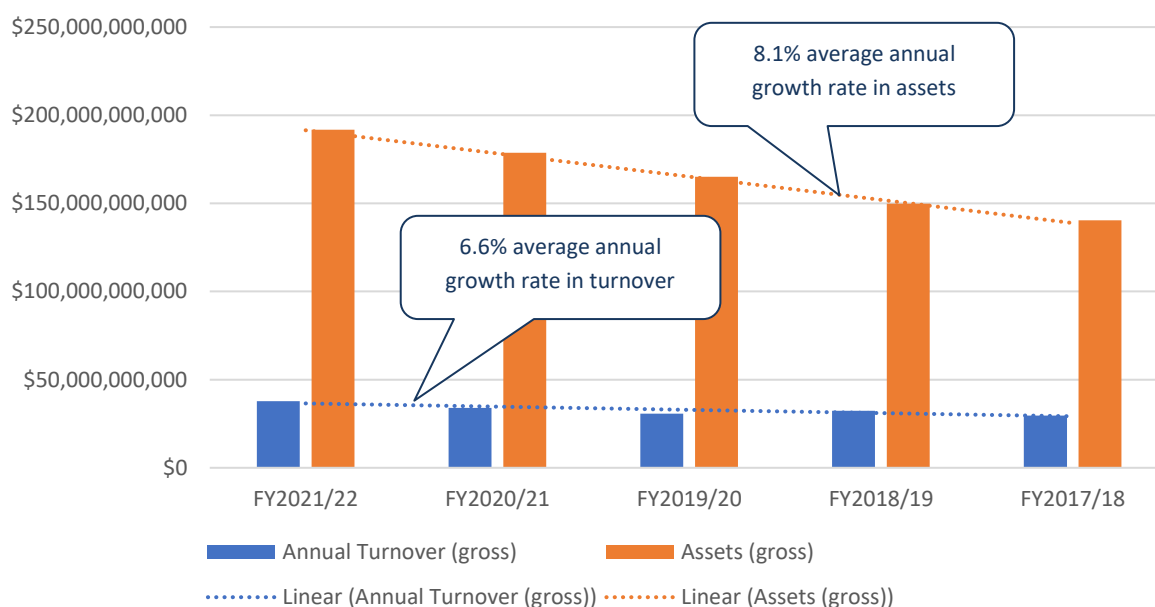
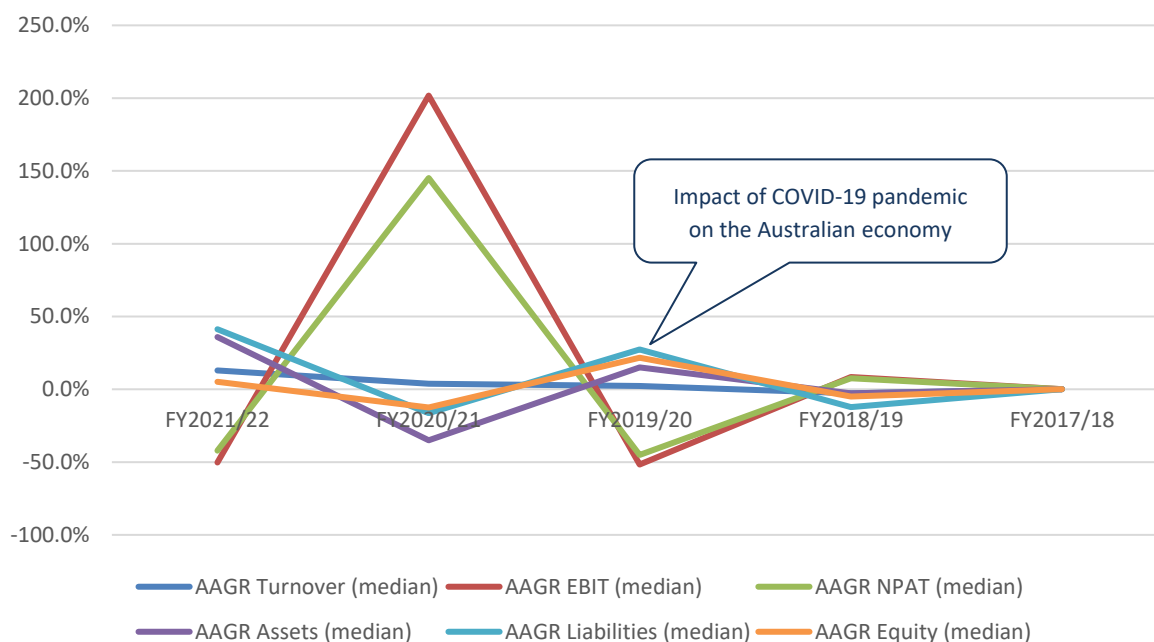


Figure 5 illustrates the five-year AAGR growth for the key financial indicators for the Top 100 CMEs. With the worst of the COVID-19 pandemic lockdowns easing over the course of FY2021/22 both in Australia and overseas, the AAGR for gross turnover and assets followed a similar trend to last year.

As Figure 6 shows, the median EBIT and NPAT (profitability measures) fell significantly during FY2019/20, impacted by the COVID-19 pandemic, but rose strongly during FY2020/21, only to decline strongly in FY2021/22. Although assets rose strongly in FY2021/22 after a significant decline in FY2020/21, liabilities rose by a median 41.2% in FY2021/22, after a decline of median -16.4% in FY2020/21. This suggests a fall in profitability and rise in debt across the Top 100 CMEs, and as will be discussed later, these figures are related to specific industry sectors rather than a uniform pattern across all firms.

FIGURE 6: TOP 100 CME ANNUAL AVERAGE GROWTH RATES OF FINANCIAL INDICATORS FIVE YEAR TREND



Analysis of the Top 100 across four of the largest sectors, agribusiness, financial services, health insurance and motoring services was undertaken using median rather than mean scores to examine annual average trends.² The results are shown in Table 5 where the annual average median turnover across the five-year period was 11.1% for the agribusiness sector and less than 10% across the other sectors. This was a pattern also found in the previous two years' ACMEI reports (Mazzarol, 2021; 2022). However, while profitability had rebounded in the health insurance and motoring services sectors during FY2020/21, this trend declined sharply across all four sectors during FY2021/22, with agribusiness particularly affected. These issues are discussed below.

TABLE 5: ANNUAL AVERAGE MEDIAN FINANCIAL TRENDS BY SECTOR FY2017/18-FY2021/22

Sector	AAGR Turnover (median)	AAGR EBIT (median)	AAGR NPAT (median)	AAGR Assets (median)	AAGR Liabilities (median)	AAGR Equity (median)
Agribusiness	11.1%	-11.4%	-17.9%	35.6%	18.2%	14.3%
Financial Services	2.7%	0.3%	-2.9%	2.0%	3.5%	2.4%
Health Insurance	8.1%	-1.6%	-1.6%	4.9%	0.3%	2.3%
Motoring Services	7.8%	-6.5%	-7.3%	6.3%	10.7%	4.9%
Overall average four sectors	7.4%	-4.8%	-7.4%	12.2%	8.2%	5.9%
AAGR Top 100 (median)	1.2%	28.7%	16.4%	8.1%	10.0%	2.3%

The decline in profitability shown in these figures reflects the impact of a range of domestic and international forces upon these industries. For example, within the agribusiness sector annual growth rates in turnover over the past five years have been a paltry 1%, with a modest 1.4% growth in profit margins (Treisman, 2023a). The Russia-Ukraine conflict has impacted grain prices as Ukraine is a major exporter of grain, and Russia is a major exporter of fertiliser inputs, both raising the price of grain on commodity markets, and increasing the cost of fertilisers. The Australian grains sector experienced annual growth rates in turnover of 7.2% over the past five years, while also experiencing a decline of -2.5% in profitability (Jeswanth, 2022).

² Median scores were used rather than mean scores to reduce the effects of skewed data caused by high standard deviations.

These trends were reflected in the cereal grains wholesaling industry, which demonstrated a modest annual growth rate in turnover of 0.5% over the period FY2017/18 to FY2021/22, and negligible growth in profit margin of 1% over the same time period (Fahey, 2022). Although grain prices have increased, input costs have risen.

Within the Customer Owned Banks, Credit Unions, and Building Societies sector the past five years has seen income impacted as a result of the Reserve Bank of Australia (RBA) cutting the cash rate to 1.0% in November 2020, which was an historic low. This triggered the spate of mergers listed in Table 3. Over the past five years annual growth in turnover within the sector declined by -10.2%, and profitability by -10.6% (Thomson, 2022). This is consistent with the trends seen in Table 5, suggesting that the financial mutuals listed within the Top 100 CMEs performed better than the industry average.

The Private Health Insurance (PHI) industry has been experiencing slow or minimal growth for many years and during the past five years annual growth in turnover declined by -0.6%, and profit by -3.0% (Martin, 2022). Major issues that have impacted the sector include falling membership and revenues caused by younger people abandoning private insurance due to rising premiums making it unaffordable. This has been influenced by rising Medicare Levy Surcharge thresholds. Revenue growth within the PHI sector has been maintained primarily by the older population. In addition, volatility and poor performance from investment markets have added to the problem. The impact of the COVID-19 pandemic also played a role due to the delays in premium rises (Martin, 2022).

In the motoring services sector (e.g., automobile associations), significant changes have been taking place as these associations expand their services into such areas as general insurance, retail funds management, banking, and hotel operations in addition to their traditional activities such as roadside assistance, driver training, member advocacy and travel services. Turnover growth over the past five years has been boosted by an increase in membership, and car ownership, although the COVID-19 pandemic negatively impacted revenue in FY2019/20 and FY2020/21 (Allday, 2022). The majority of the automobile associations operate significant general insurance businesses, and these have grown strongly over the past five years, with the increase in Australia's motor vehicle fleet contributing to this growth. However, the cost of claims has risen due to the rising complexity of cars with sophisticated technology now available in even budget priced vehicles. In addition, insurance funds are invested in fixed-income securities and equity markets, which have been affected by volatility in interest rates and investment returns (Ezhova, 2023).

FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

As shown in Table 6, the 28 member-owned industry superannuation funds which had seen a significant rebound in their gross annual revenue and profitability in FY2020/21 experienced a massive decline in both turnover and profit with a fall of over \$43 billion in FY2021/22 in turnover that impacted all firms, and profitability was no better. These trends were due to a variety of factors, which included the impact of the COVID-19 pandemic that saw a decline in income due to significant unemployment and underemployment caused by lockdowns. The sector, including the retail (IOF) superannuation funds, reported a loss of \$12.9 billion during FY2019/20 at the peak of the pandemic (Yeoh, 2021).

Despite a rise in revenue during FY2020/21, the sector as a whole experienced an annual decline of 10.6% over the five years from FY2017/18 to FY2021/22, with overall negative revenue growth of -234.5% for FY2021/22 (Gannon, 2022). These trends in annual turnover reflect the impact not only of the COVID-19 pandemic, but also the high volatility of national and international investment markets, and rising interest rates caused by the RBA's decision to increase the cash rate in order to subdue inflation. Nevertheless, the sector remains in good shape due to the rise in assets, which as shown in Figure 7, grew at a healthy AAGR of 17.2%. Overall, the superannuation industry holds around \$3.4 trillion in assets (Gannon, 2022). The mergers of member-owned

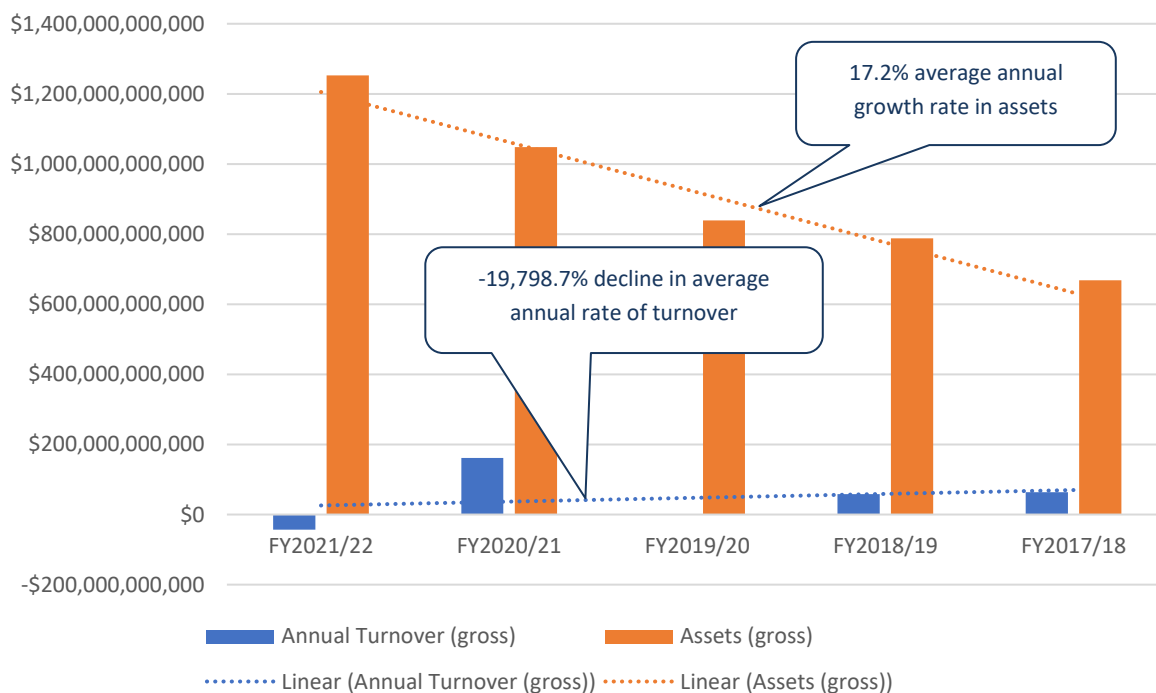
super funds (see Table 3) that occurred during the past five years were motivated by the need to secure economies of scale to lower costs.

TABLE 6: MEMBER-OWNED SUPER FUNDS FINANCIAL PERFORMANCE FY2017/18-FY2021/22

	FY2021/22	FY2020/21	FY2019/20	FY2018/19	FY2017/18	AAGR% ³
Annual Turnover (gross)	-\$43,032,353,247	\$161,062,415,631	-\$202,697,740	\$57,782,589,851	\$63,653,583,119	-19798.7%
Assets (gross)	\$1,253,109,388,774	\$1,048,237,720,060	\$838,542,290,195	\$787,938,831,456	\$667,762,484,610	17.2%
Annual Turnover (median)	-\$485,317,000	\$2,017,594,000	-\$13,709,803	\$756,613,000	\$896,408,500	-3604.6%
AABT ¹ (median)	-\$562,173,500	\$1,954,536,500	-\$69,181,942	\$661,183,964	\$773,796,000	-650.6%
ABAT ² (median)	-\$435,742,500	\$1,790,546,000	-\$38,355,716	\$623,953,207	\$759,522,500	-1254.1%
Assets (median)	\$12,702,959,500	\$12,631,580,500	\$10,766,620,500	\$10,951,715,500	\$9,344,997,500	8.3%
Liabilities (median)	\$321,359,000	\$411,387,500	\$176,483,500	\$216,047,500	\$201,824,500	25.0%
Equity (median)	\$12,381,600,500	\$12,216,466,000	\$10,498,232,500	\$10,633,388,000	\$9,240,237,000	7.9%

¹ AABT = allocation of benefits before tax. ² ABAT = allocation of benefits after tax. ³ AAGR % = Average Annual Growth Rate.

FIGURE 7: SUPER FUNDS' ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND



¹The decline of -3.4% reflects the Average Annual Rate (AAGR) turnover, while the trend line reflects the overall growth rate in turnover, which saw the sector recover strongly from FY2019/20 to FY2020/21.

Although the massive declines in turnover and profitability shown in these figures seems concerning, the overall health of the Australian superannuation industry is robust. The sector holds a strong asset base, and the federal superannuation guarantee scheme will continue to rise by 0.5% until it reaches 12% by FY2025/26. This will ensure a flow of capital into the super funds, and turnover has been forecast to grow by an AAGR of 5.2% over

the five years to FY2027/28 producing annual revenue of \$165 billion and \$4 trillion in assets (Gannon, 2022). The Australian superannuation industry is forecast to be one of the largest pensions systems in the world.

OBSERVATION

As can be seen from the previous discussion, the past five years have proven volatile for the CME sector with both domestic and international events impacting revenues and profits. The impact of things such as the COVID-19 pandemic and the Russia-Ukraine conflict, have led to rising costs, disruptions to supply chains, investment market volatility, and fluctuations in interest rates. Each sector has been affected in different ways. These issues and the outlook for the next five years are discussed below.

Agribusiness

Australia's agribusiness sector comprises producers, processors, manufacturers, and wholesalers that includes 183,000 businesses and 683,000 employees. The sector is estimated to be worth \$316.6 billion. Among the forces impacting the sector are floods, droughts, pandemics, military conflict, trade wars, and disruptions to supply chains. The sector contains a large number of co-operatives, many of which are in the Top 100 CMEs league table.

Over the past five years fluctuations in rainfall, droughts, and floods have impacted different segments of the agribusiness sector. The COVID-19 pandemic, and the conflict in Ukraine, have resulted in rising food prices creating opportunities for Australian exporters, but also increasing costs of fuel, fertiliser, and other inputs such as ammonia. These factors have placed downward pressure on profits.

On the positive side, free trade agreements (FTA) with China, Japan, South Korea, and the United Kingdom, plus an economic cooperation and trade agreement (ECTA) with India, provide opportunities for growth. The outlook for the next five years to FY2027/28 is for an AAGR of 0.6% in turnover, and AAGR of 8.9% in profit margins (e.g., EBIT). However, there will be challenges associated with water supply, irrigation, farm productivity, and the need for more investment in technologies (Treisman, 2023a).

Case study – Co-operative Bulk Handling (CBH) Group Ltd.

To illustrate the impact of these trends attention can be focused on CBH Group Ltd., which is the largest CME by turnover outside the member-owned-superannuation funds. Founded in 1933 and based in WA, it holds 13.3% market share in the national cereal grain wholesaling industry, although it is focused on servicing the needs of its 4,200 members who are grain producers in WA. With a storage capacity of more than 20 million tonnes, CBH exports to over 30 countries (Fahey, 2022).

Handling around 90% of the WA grain harvest, CBH has outperformed its IOF competitors over the past five years, good rains in FY2021/22 provided bumper harvests. It competes with the foreign owned IOF Viterro, which holds 11.7% market share, the ASX listed GrainCorp Ltd., which holds 10.8% of the market, Cargill Australia Ltd. a US-owned subsidiary with 4.8% market share, and Emerald Grain Pty Ltd. with 3% market share (Fahey, 2022).

Financial Services

The Australian financial services sector comprises 57,217 firms, employs approximately 238,000 people, and in 2023 was estimated to be worth over \$285.6 billion. Over the past five years the annual turnover across the sector declined at an AAGR of -2.5%, with profitability also declining with an AAGR of -2.4% (Gannon, 2023).

Within the sector, the national and regional banks comprise 41 businesses, employing 163,000 people. During the same five-year period annual turnover across these firms declined by an AAGR of -5.5%, with profitability also declining by an AAGR of -0.2%. Major factors impacting the banking sector have been fluctuations in interest rates, rising competition, increasing regulation, and the need to hold larger capital reserves to meet liquidity requirements. Despite this, the outlook for the period 2003-2028 is positive (Treisman, 2023b).

The RBA's lowering of interest rates during the COVID-19 pandemic in FY2019/20 contrasts to their raising of interest rates in FY2021/22 in order to fight inflation. These fluctuations in monetary policy have impacted the banks' lending and borrowing costs. In addition, APRA implemented new capital adequacy requirements in January 2023, requiring the banks to hold greater cash reserves to meet liquidity levels. Market competition remains strong, and the requirement for increased investment in cyber security has become strategically important with customers moving online for financial services. Despite these challenges, the outlook for the five years to FY2027/28 is for revenue to grow at an AAGR of 6.9% (Treisman, 2023b).

Case study – Newcastle Permanent Building Society Ltd.

It is within this national context that the financial trends from this year's ACMEI report should be viewed. The performance of the customer owned banks, credit unions, and building societies is consistent with those found across the wider financial services industry. An example of that of the Newcastle Permanent Building Society Ltd., established in Newcastle NSW in 1903, it is one of Australia's last remaining building societies. It holds a 22.3% market share within the CME financial services sector and ranks 23rd in the Top 100 CME league table.

Over the past five years, Newcastle Permanent has reduced its branch network across NSW, and increased its online services in order to compete with the major banks and other competitors. Although the Building Society's annual turnover fell by around 4.5% over the past five years, it outperformed the overall industry trends. Despite seeing some growth during FY2018/19, its profitability has declined in response to the impacts of the COVID-19 pandemic, and low interest rates in FY2020/21. With rising interest rates the outlook for the company is positive (Thompson, 2022).

Health Insurance

Australia's health care system is a hybrid with the federal Medicare scheme running parallel with the private health insurance (PHI) funds, both CME and IOF. The sector comprises 32 firms that employ around 15,811 people. In FY2021/22 the sector was estimated to be worth around \$27.1 billion. However, over the past five years the PHI funds have experienced negative growth in revenue (-0.6% AAGR), and profit (-3.0% AAGR). The market is also highly concentrated with 52.6% of total market share controlled jointly by the two major IOFs, Bupa-ANZ Insurance (27.2%), and Medibank Private (25.4%) (Martin, 2022).

The challenges facing the PHI sector have been evolving for some time. This was a topic discussed at length in the ACMEI report of 2017, which noted these funds were seeing turnover rising (e.g., AAGR 20%), but profitability falling (e.g., AAGR EBIT 3% and NPAT 1.9%) (Mazzarol & Kresling, 2017).

These trends have continued over the past five years. However, the outlook for the period FY2021/22 to FY2027/28 is for revenue to grow at an AAGR of 1.2%. In addition, the federal government is planning to introduce reforms to the healthcare system that will simplify health insurance and reduce costs. If these work, it should increase the uptake of health insurance by younger people and help alleviate the pressure on profitability within the sector (Martin, 2022).

Case study – Hospital Benefits Fund (HBF) Health Ltd.

To illustrate the behaviour of the PHI mutual funds we can look at the case of HBF Health Ltd., which is ranked 5th in the Top 100 league table. Headquartered in WA, HBF was founded in 1941 and currently has 6.5% market share and over 1 million members. In 2015 HBF partnered with the online aggregator iSelect to increase its market share outside WA. With competition increasing, HBF formed an alliance with NSW based Hospital Contribution Fund (HCF Ltd.) and there were plans for a merger. However, this did not progress, and the merger plan was abandoned in 2018.

HBF's growth has been via mergers. In 2016 HBF acquired GMF Health, and in October 2021, it also acquired CUA Health (Martin, 2022). However, it operates in a highly competitive market environment that is also subject to increasing government regulation and price pressures. HBF's turnover has grown at an AAGR of 0.7% over the past five years, which was below the industry average. It was adversely impacted by the COVID-19 pandemic which led many policy holders to abandon their health insurance. In response, it cancelled its premium increase in 2020. However, while its annual turnover has increased modestly over the past five years, its EBIT and NPAT both fell sharply in FY2021/22. In addition, its assets and equity also declined slightly while its liabilities increased.

Motoring Services

Australia's automobile associations comprise eight organisations consisting of the NRMA (NSW), AANT (NT), RAA SA (SA), RAC WA (WA), RACQ (QLD), RACV (VIC), RACT (TAS), and the AAA (ACT). These are member-owned Associations and public companies, founded by car owners during the first half of the twentieth century when motor vehicles were first emerging as a means of transportation. Their primary services are advocacy on behalf of motorists, roadside assistance for breakdowns, travel agency, motor, housing travel and general insurance, driver training, and in some cases the operation of resort hotels and clubs (Allday, 2022).

These firms have generally enjoyed strong growth in turnover and profitability. However, revenues were negatively impacted during the COVID-19 pandemic in 2019/20, with modest growth of car insurance revenue over the past five years showing an AAGR of 0.8%, and a decline of 1.6% for FY2022/23. Despite a growth in Australia's motor vehicle fleet, the cost of repairs and maintenance have also risen due to the increasing technological complexity of cars (Ezhova, 2023).

Rising costs of fuel and servicing, combined with higher repair costs, have also had an adverse impact on the car insurance industry. Competition is also rising with online aggregators offering customers a wide range of options and reducing the direct relationship between the insurer and the customer (Ezhova, 2023).

Case study – Royal Automobile Club of Queensland (RACQ) Ltd.

To illustrate the activities of the motoring services we can look at the case of the Royal Automobile Club of Queensland (RACQ) Ltd. Established in 1927 it is ranked 4th in the Top 100 CME league table. During the past five years (2018 to 2022) RACQ experienced an AAGR of 10.9% in turnover.

Like its counterparts in other states and territories, RACQ experienced a collapse in profit during FY2019/20 as a result of the impact of the COVID-19 pandemic. Its NPAT in that year was down significantly (e.g., -64.3%). The following year things bounced back with EBIT rising by 372.8%, only to fall by even more (e.g., -533.9%) in FY2021/22).

RACQ provides roadside assistance, advice over buying, owning, driving, and safely operating motor vehicles, travel agency, home assistance, a wide range of general insurance services, plus banking and financing via its subsidiary QT Mutual Bank. This move into banking occurred in 2016 via a merger between RACQ and QT Mutual Bank Ltd.

Member-Owned Superannuation Funds

The Australian superannuation industry comprises 154 businesses and employs over 26,714 people. In 2022 it was holding assets of \$3.4 trillion. Over the past five years revenue across the sector fell by an AAGR of -10.6%, and profit by an AAGR of -12.4%. Revenue growth for FY2021/22 was -234.5% caused by share market volatility, rising interest rates, and inflation.

However, the sector retains a strong asset base, and is set to benefit from the requirement under the federal Superannuation Guarantee Scheme (SGC) for employers to contribute 10.5% of an employee's income to a superannuation account of choice by the employee. This payment within the SGC will see employer contributions rise at a rate of 0.5% per annum until they reach 12% by FY2025/26. This will boost industry revenue by an estimated AAGR of 5.2%, and assets by an AAGR of 3.5% over the same time period (Gannon, 2022).

Case study – Australian Super Ltd.

Australia's largest superannuation fund is Australian Super, which has assets of more than \$271.75 billion. Established in 1985, the fund, which is headquartered in Melbourne, has over 2.87 million members. Much of its recent growth has been assisted by mergers with smaller funds, such as the LUCRF Super and Club Plus Super funds in FY2021-22.

Over the past five years Australian Super's assets grew at an AAGR of 17.2%, which was significantly greater than the overall industry average during the same period. It also benefitted from inflows of funds following the findings of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which found serious misconduct within the IOF retail super funds. As a result, members of those funds moved to the industry funds that had been found to be performing better.

THE CONTRIBUTION OF THE CME SECTOR TO THE AUSTRALIAN ECONOMY

As discussed within the previous sections, the Australian CME sector makes a significant contribution to the national economy with around 2,000 firms operating across almost all industries, and all states and territories, with many of its largest firms controlling significant market share. With a combined active memberships base of more than 33.3 million, an aggregate employment of over 76,806 people, and a combined assets pool greater than \$1,469 billion, it is a significant sector.

However, CMEs represent a unique business model that measures its success in both economic and social capital generation (Mazzarol et al., 2018). Assessing the economic contribution of CMEs is measured via financial metrics and job creation. As outlined in this report, the CME sector makes a significant contribution to these statistics, and the firms that comprise it are impacted by the same economic forces that affect all businesses within the economy. Despite the competitive market pressures they face, and recent decline in revenue and profitability the overall picture is positive.

Australia's CMEs have generally outperformed their IOF counterparts in most sectors, and weathered the turbulent years of the global pandemic, military conflict in Europe, droughts, floods, fires, disruptions to

international supply chains, and rising costs and interest rates fairly well. Increasing competition at the national and international level, plus greater regulatory requirements (e.g., financial, and environmental), have resulted in a spate of mergers within the sector as firms seek to increase their overall scale economies to lower their cost of operations.

This is a pattern that took place during the period from 1995 to 2006 when increasing market competition and deregulation created a rise of mergers and demutualisations across the Australian non-bank financial sector. The result was a decline in the total number of credit unions and building societies from 291 to 148 as firms sought to grow larger or transform into IOFs to remain competitive (Davis, 2007).

Although the measurement of economic contribution by the CME sector is complex, the reliable measure of its social contribution is significantly more challenging. This is due to the absence of reliable metrics. Employment data is a useful start, and although our data on employee numbers only covers 34% of the total CME population, it captures the largest firms and provides a representative sample.

There is little doubt that the CME sector makes a significant social contribution in areas such as housing, medical services, education, community services, employment, training, and child care, as well as enabling local communities, farmers, fishermen, and small businesses to remain economically viable. Despite this, more work needs to be done to develop the key metrics for social capital measurement. As stated in our ACMEI report of 2019, many CMEs focus on their social contributions more actively than before. This also includes environmental measures associated with climate change mitigation.

MEMBERSHIP AND EMPLOYMENT

Reliable data on memberships was only available for 33 out of the total 1,844 firms. This is not something that is readily shared by most CMEs. However, this small (18%) sample, comprises many of the largest firms. The total combined memberships of these firms were 33,343,343.

TABLE 6: EMPLOYMENT WITHIN AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES 2021

Type	Female	Male	Not specified	Total
Full-time employees	21,358	19,418	12,493	53,269
Part-time employees	14,138	3,915	5,484	23,537
Total	35,496	23,333	17,977	76,806

In relation to employment, reliable data could be found for 623 firms. As summarized in Table 6, there were a total of 76,806 employees recorded across these firms, of which 46% were female, with 40% employed within the part-time workforce. This compared with 17% of males being employed in the part-time workforce.

BOARDS OF DIRECTORS

Gender diversity on the boards of these CMEs was also examined and reliable data was obtained from 331 firms. The average number of board directors was 8 persons, with some 2,494 people serving as company directors of these CMEs. Of these directors, 62% were females. A total of 239 CMEs reported having at least one independent director on their boards. With the average of 1 independent director and a maximum of 6 independent directors.

ABORIGINAL AND TORRES STRAIT ISLANDER CMEs

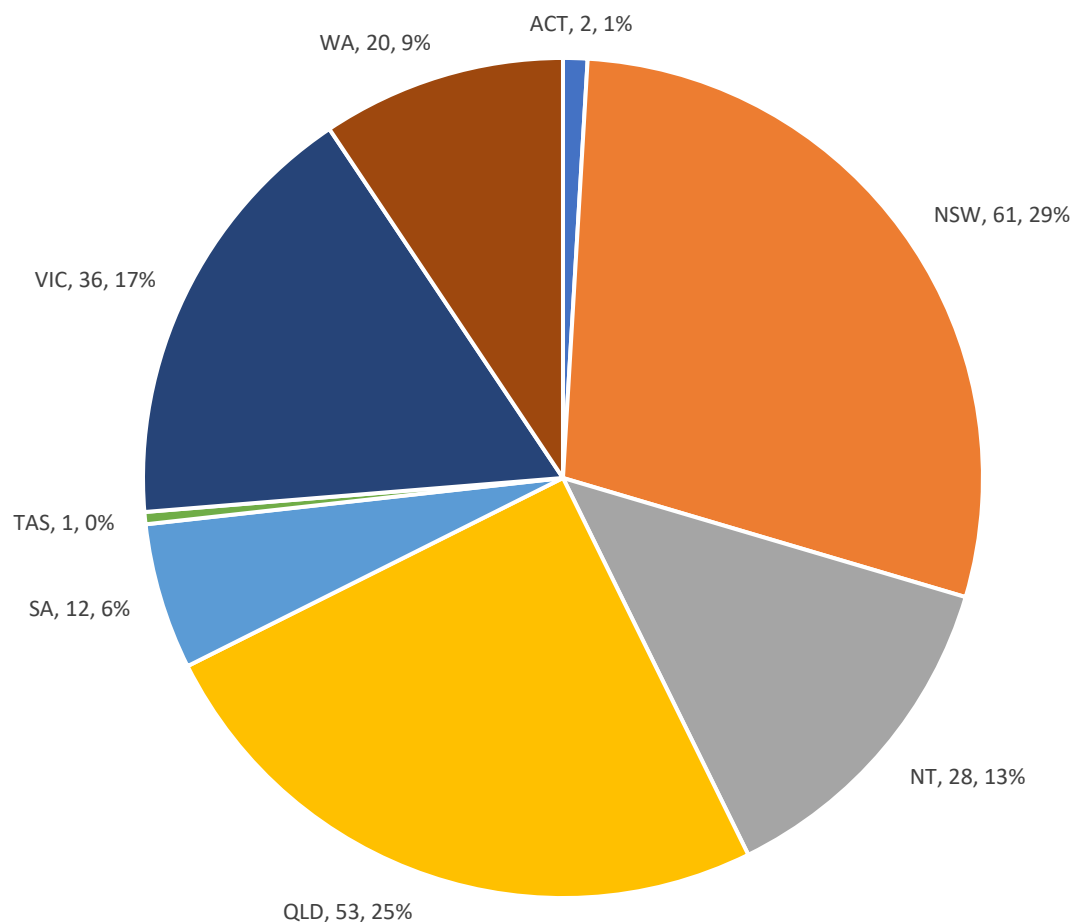
There are at least 213 CMEs that are owned and operated by Aboriginal and Torres Straits Islanders (ATSI) community groups. This represents around 12% of the total. Co-operatives comprise 33.8% of these firms, with the remainder (66.2%) being mutual enterprises.

Nine ATSI businesses were listed in the Top 100 CMEs list by annual turnover for FY2021/22, these were:

- Arnhem Land Progress Aboriginal Corporation [NT] – \$137.57 million.
- Institute for Urban Indigenous Health Ltd. [QLD] – \$107.99 million.
- Victorian Aboriginal Child Care Agency Co-operative Ltd [VIC] – \$106.57 million.
- Central Australian Aboriginal Congress Aboriginal Corporation [NT] – \$64.80 million.
- Kimberley Aboriginal Medical Services Ltd. [WA] – \$56.92 million.
- Miwatj Health Aboriginal Corporation [NT] – \$50.20 million.
- National Aboriginal Community Controlled Health Organisation (NACCHO) [ACT] – \$48.15 million.
- Aboriginal and Torres Strait Islander Community Health Service Brisbane Ltd. [QLD] – \$41.98 million.
- Mallee District Aboriginal Services Ltd. [VIC] – \$35.93 million.

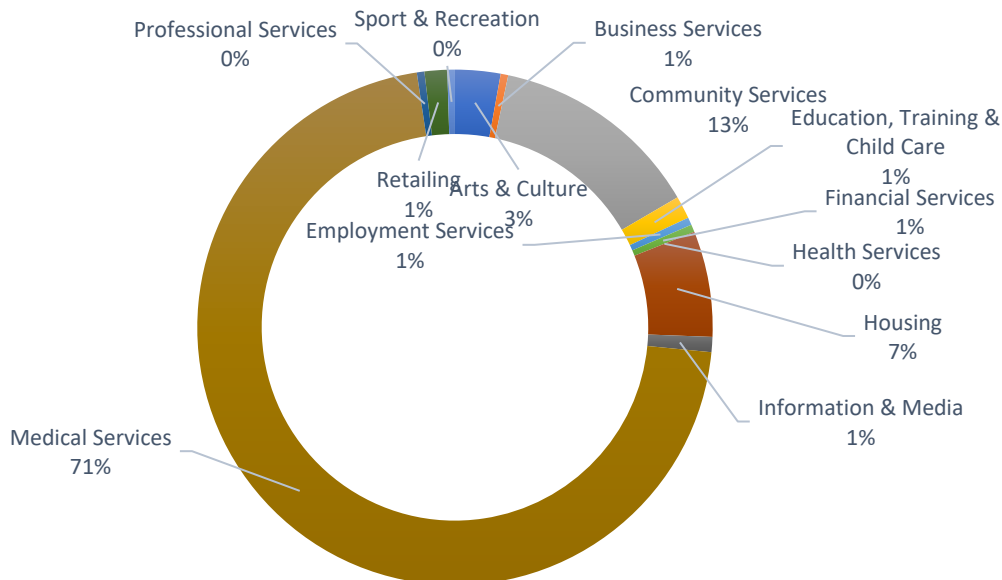
As shown in Figure 8 these ATSI community CMEs are distributed across all states and territories, with the largest concentrations found in NSW (29%), Queensland (25%), Victoria (17%), the Northern Territory (13%) and Western Australia (9%). The high proportion of such CMEs in the Northern Territory, and Queensland reflects the large number of regional and remote Aboriginal communities in these areas.

FIGURE 8: ABORIGINAL AND TORRES STRAIT ISLANDER CMEs BY STATE AND TERRITORY



As illustrated in Figure 9, the ATSI CMEs can be found in a wide-range of industries. However, the majority (71%) are found in the medical services sector, followed by community services (14%), housing (7%), arts and culture (3%), education, training, and childcare (1%), then a range of other sectors. However, there is a considerable overlap within these enterprises as they seek to provide a holistic approach to the service of their communities. The majority are non-distributing (not-for-profit) entities, and many are ACNC registered charities.

FIGURE 9: ABORIGINAL AND TORRES STRAIT ISLANDER CMEs BY INDUSTRY



SUMMARY AND CONCLUSIONS

The overall picture that emerges from this year's ACMEI study is one of a CME sector in transition. As outlined in this report, there has been a significant number of mergers and acquisitions across the sector over recent years. This reflects rising levels of market competitiveness, and the pressure of government regulation, which has impacted the financial services mutuals in particular. The need to grow larger to achieve economies of scale and scope, and to strengthen the organisations' balance sheets, are key factors influencing these trends.

In addition to market competition and government regulatory changes, the sector has been impacted by a highly turbulent environment. This has included the impact of the COVID-19 pandemic and the war in Ukraine, that have created disruptions to global supply chains, and volatility in investment markets. These trends are also likely to continue over the next five years. Geopolitical alliances are changing with a transition away from the US dollar as an international exchange currency. This may impact US bond markets, and impact inflation and the acceleration of a multipolar world (Springfield, 2022).

Major changes are also taking place in relation to technology, which is impacting industries from agriculture, and manufacturing, through retailing, financial services, health, and community services. These shifts in the role of technology, specifically cyber physical systems (CPS), artificial intelligence (AI), and machine learning, are changing the business models of incumbent enterprises, and these will impact the CME sector. In addition, the existential threat posed by global climate change remains unresolved, and this will also impact the sector in many ways. Despite these challenges the Australian CME sector remains both resilient and adaptive.

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APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2021/22

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	\$6,227,861,000	\$717,815,000	\$497,729,000	\$4,378,551,000
2	Hospital Contribution Fund (HCF)	NSW	\$3,522,960,000	(\$20,482,000)	(\$17,384,000)	\$3,162,878,000
3	Capricorn Society Ltd	WA	\$2,930,206,000	\$24,146,000	\$17,387,000	\$613,933,000
4	RACQ	QLD	\$2,048,797,000	(\$352,418,000)	(\$245,180,000)	\$6,303,747,000
5	HBF Health	WA	\$1,857,500,000	(\$96,000,000)	(\$96,900,000)	\$2,055,900,000
6	Australian Unity	VIC	\$1,361,327,000	\$5,529,000	\$45,719,000	\$7,545,849,000
7	RAC WA	WA	\$1,230,853,000	\$12,140,000	\$7,971,000	\$2,413,468,000
8	Teachers Health Fund	NSW	\$863,917,000	\$30,646,000	\$30,416,000	\$759,487,000
9	RAA SA	SA	\$731,792,000	(\$14,402,000)	(\$9,597,000)	\$835,376,000
10	Catholic Church Insurance Limited (CCI)	VIC	\$726,510,000	\$866,000	\$866,000	\$1,779,515,000
11	RACV	VIC	\$699,700,000	\$30,800,000	\$12,200,000	\$2,663,800,000
12	Norco Co-operative Ltd	NSW	\$652,013,000	(\$25,854,000)	(\$19,572,000)	\$214,306,000
13	GMHBA Limited	VIC	\$642,298,000	\$22,431,000	\$19,127,000	\$614,291,000
14	NRMA	NSW	\$630,113,000	\$444,000	(\$1,251,000)	\$2,058,652,000
15	Avant Mutual Group	NSW	\$548,300,000	(\$76,200,000)	(\$48,100,000)	\$2,701,900,000
16	CBHS Health Fund Limited	NSW	\$511,361,000	\$4,079,000	\$4,078,000	\$436,851,000
17	EML (formerly Employers Mutual Ltd)	NSW	\$510,023,000	\$23,845,000	\$16,868,000	\$610,701,000
18	WA Meat Marketing Co-operative Ltd	WA	\$497,487,000	\$34,236,000		\$164,394,000
19	Independent Liquor Group Distribution Co-operative	NSW	\$425,423,210	\$858,235	\$1,195,744	\$45,287,894
20	Credit Union Australia (CUA)	QLD	\$418,000,000	\$20,400,000	\$70,500,000	\$17,863,900,000
21	Independent Liquor Group Suppliers Cooperative Ltd	NSW	\$416,648,176	\$1,891,646	\$1,811,754	\$82,364,431
22	Tyrepower Group	VIC	\$397,414,000			
23	Newcastle Permanent	NSW	\$301,862,000	\$50,686,000	\$35,895,000	\$13,941,577,000
24	Heritage Bank Ltd	QLD	\$296,773,000	\$58,027,000	\$40,539,000	\$12,324,105,000
25	People's Choice Credit Union (Australian Central CU)	SA	\$289,965,000	\$11,318,000	\$17,516,000	\$10,446,786,000
26	Westfund Health Ltd	NSW	\$271,422,000	\$1,704,000	\$1,652,000	\$245,965,000
27	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$266,667,000	\$4,976,000	\$1,058,000	\$149,793,000
28	Associated Retailers Ltd	VIC	\$260,329,000			
29	CUSCAL	NSW	\$247,300,000	\$33,000,000	\$23,400,000	\$3,317,500,000
30	Queensland Country Bank Ltd.	QLD	\$238,110,000	\$19,490,000	\$13,303,000	\$2,904,285,000
31	Geraldton Fishermen's Co-operative Ltd	WA	\$235,523,555	\$8,311,301	\$6,357,579	\$113,351,947
32	Bank Australia	VIC	\$231,305,000	\$50,825,000	\$34,387,000	\$9,672,402,000
33	Teachers Mutual Bank Ltd	NSW	\$226,734,000	\$42,346,000	\$30,390,000	\$10,442,335,000
34	OZ Group Co-op	NSW	\$223,326,490	\$1,840,107	\$1,783,340	\$30,846,873
35	Beyond Bank	SA	\$219,000,000	\$49,400,000	\$35,500,000	\$8,290,900,000
36	Greater Bank (formerly Greater Building Society Ltd)	NSW	\$215,831,000	\$9,089,000	\$6,141,000	\$8,386,542,000
37	Northern Co-operative Meat Co. Ltd	NSW	\$214,425,000	(\$10,787,000)	(\$7,911,000)	\$160,482,000
38	Queensland Teachers Union Health Fund	QLD	\$201,702,769	\$1,859,323	\$1,859,323	\$190,029,581

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
39	Health Partners Ltd	SA	\$200,097,000	\$3,038,000	\$3,038,000	\$249,877,000
40	Latrobe Health Services Ltd	VIC	\$192,970,950	\$4,244,343	\$4,244,343	\$241,648,993
41	Police Health	SA	\$191,651,385	\$8,557,879	\$8,557,879	\$102,755,217
42	Health Insurance Fund of Australia	WA	\$182,797,800	\$7,762,670	\$7,739,909	\$149,892,408
43	IMB Limited	NSW	\$182,227,000	\$41,957,000	\$29,547,000	\$7,076,295,000
44	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$181,300,590	\$5,040,653	\$4,929,216	\$155,519,296
45	UniMutual	NSW	\$179,647,021	-\$5,374,668	-\$5,271,927	\$313,831,214
46	P&N Bank	WA	\$178,517,000	\$23,173,000	\$16,546,000	\$7,349,119,000
47	Australian Dairy Farmers Corporation	VIC	\$174,633,794	\$364,838	\$255,102	\$19,607,108
48	Royal Automobile Club of Tasmania	TAS	\$166,652,000	\$55,790,000	\$57,217,000	\$359,721,000
49	Peoplecare Health Insurance	NSW	\$162,708,558	\$4,719,819	\$4,719,819	\$162,512,838
50	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	\$156,847,135	(\$6,188,091)	(\$5,290,287)	\$123,475,979
51	Yenda Producers Co-operative Ltd	NSW	\$154,665,140	\$6,725,275	\$5,265,085	\$85,632,757
52	Capricorn Mutual Limited	WA	\$140,509,000	\$1,852,000	\$1,843,000	\$175,023,000
53	Arnhem Land Progress Aboriginal Corporation	NT	\$137,565,139	\$11,507,841	\$11,494,438	\$127,405,944
54	Plumbers' Suppliers Co-operative Ltd	NSW	\$126,232,376	(\$1,307,306)	(\$1,343,416)	\$74,367,175
55	AlmondCo Ltd	SA	\$125,646,000	\$5,433,000	\$4,203,000	\$144,615,000
56	NSW Sugar Milling Co-operative	NSW	\$119,946,522			\$21,748,726
57	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$114,576,000	\$22,479,000	\$15,727,000	\$5,190,581,000
58	Hastings Co-operative	NSW	\$113,859,000	-\$487,000	-\$1,481,000	\$53,502,000
59	Navy Health Ltd	VIC	\$109,807,926	\$987,438	\$987,438	\$149,666,654
60	Institute for Urban Indigenous Health Ltd	QLD	\$107,991,806	\$3,816,765	\$3,816,765	\$66,884,391
61	Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	\$106,567,429	\$6,433,545	\$6,433,545	\$74,122,827
62	CCW Co-op	SA	\$102,375,050	\$61,153	-\$71,493	\$3,189,179
63	Tasmanian Independent Retailers Co-op Society Ltd	TAS	\$98,504,055	\$2,180,919	\$1,597,095	\$65,273,590
65	Dairy Farmers Milk Co-operative Ltd	NSW	\$96,781,000	\$76,000	\$84,000	\$18,648,000
64	Master Butchers Co-operative Ltd	SA	\$93,972,099	\$8,153,031	\$8,250,811	\$51,980,371
66	MDA National	WA	\$92,409,000	-\$13,434,000	-\$14,464,000	\$490,402,000
67	UFS Dispensaries Ltd	VIC	\$89,898,892	\$2,993,715	\$2,606,991	\$66,024,349
68	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	\$88,263,229	\$253,802	\$156,621	\$84,957,689
69	StateCover Mutual Ltd	NSW	\$87,995,000	-\$28,926,000	-\$28,926,000	\$558,414,000
70	Lawcover Pty Ltd	NSW	\$85,632,000	-\$17,388,000	-\$12,298,000	\$413,821,000
71	Defence Bank	VIC	\$84,470,000	\$23,605,000	\$16,655,000	\$3,206,505,000
72	Medical Defence Association of South Australia Limited	SA	\$82,815,000	-\$3,294,000	\$957,000	\$463,786,000
73	Regional Australia Bank	NSW	\$82,386,000	\$24,574,000	\$17,310,000	\$3,149,585,000
74	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$76,739,000	-\$23,915,000	-\$21,112,000	\$646,486,000
75	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$76,148,000	\$13,521,000	\$9,480,000	\$3,382,436,000
76	Community Co-op Store (Nuriootpa) Ltd	SA	\$72,714,171	\$2,227,729	\$447,859	\$82,453,945

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
77	Mildura District Hospital Fund Ltd	VIC	\$70,542,213	\$1,430,893	\$1,430,893	\$118,891,833
78	BankVic (formerly Police Credit)	VIC	\$67,680,000	\$16,617,000	\$11,614,000	\$2,827,715,000
79	Cowboys Leagues Club Limited	QLD	\$65,408,283	\$16,468,150	\$15,974,783	\$78,030,730
80	Police Bank	NSW	\$64,800,000	\$6,400,000	\$4,300,000	\$2,462,600,000
81	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$64,799,538	\$663,758	\$428,662	\$52,025,000
82	Phoenix Health Fund	NSW	\$57,707,636	\$3,024,841	\$3,024,841	\$47,744,470
83	Kimberley Aboriginal Medical Services Ltd (was Kimberley Aboriginal Medical Service Co-operative)	WA	\$56,919,227	(\$347,623)	(\$457,206)	\$49,656,256
84	N.Q. Co-op Ltd	QLD	\$54,390,450	\$2,433,861	\$2,296,418	\$40,142,931
85	Murrumbidgee Irrigation Limited	NSW	\$51,965,000	-\$2,584,000	-\$3,806,000	\$662,644,000
86	Miwatj Health Aboriginal Corporation	NT	\$50,199,182	\$6,464,807	\$6,266,748	\$33,453,282
87	National Aboriginal Community Controlled Health Organisation (NACCHO)	ACT	\$48,149,315	\$257,514	\$257,514	\$60,165,811
88	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	\$46,126,000	\$9,193,000	\$7,348,000	\$1,587,202,000
89	Australian Military Bank (Australian Defence Credit Union)	NSW	\$42,547,000	\$2,539,000	\$1,988,000	\$1,605,318,000
90	Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited	QLD	\$41,977,186	-\$961,917	-\$961,917	\$64,771,508
91	Mount Barker Co-operative Ltd	WA	\$39,521,913	\$1,473,297	\$1,161,762	\$18,165,998
92	Sydney Credit Union	NSW	\$38,690,000	\$6,482,000	\$5,429,000	\$1,778,057,000
93	Rapid Group Co-operative Ltd (Rapid Clean)	NSW	\$38,604,946	\$84,408	\$54,557	\$7,500,348
94	Civic Risk Mutual	NSW	\$38,304,335	\$2,191,734	\$2,191,734	\$89,183,737
95	Police Credit Union Limited	SA	\$37,950,000	\$8,726,000	\$6,574,000	\$1,190,170,000
96	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$37,864,000	\$9,012,000	\$6,718,000	\$1,532,555,000
97	Hume Bank	NSW	\$36,383,000	\$6,802,000	\$5,086,000	\$1,618,442,000
98	Mallee District Aboriginal Services Limited	VIC	\$35,935,650	\$7,005,627	\$7,005,627	\$49,508,986
99	BankofUs (formerly B&E Personal Banking)	TAS	\$35,043,627	\$6,919,003	\$5,170,604	\$1,361,684,912
100	Community First Credit Union	NSW	\$34,201,000	\$2,980,000	\$2,704,000	\$1,287,524,000

Notes to Table:

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

APPENDIX B: MEMBER OWNED SUPERANNUATION FUNDS FY2021/22

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	TWU Super	NSW	\$370,241,000	(\$185,289,000)	(\$187,719,000)	\$6,234,196,000
2	Legalsuper	VIC	\$312,917,361	\$269,680,070	\$261,914,884	\$5,005,514,192
3	Meat Industry Employees' Superannuation Fund	VIC	\$67,984,049	-\$6,418,068	-\$8,378,437	\$954,988,660
4	First Super	VIC	\$18,380,315	-\$2,157,567	\$18,519,698	\$3,642,376,431
5	AMIST Super	NSW	-\$26,681,000	-\$39,753,000	-\$27,076,000	\$2,563,097,000
6	NESS Super Pty Ltd	NSW	-\$48,435,947	-\$54,405,840	-\$43,614,910	\$952,124,530
7	Electricity Industry Superannuation Fund	SA	-\$50,848,000	-\$54,842,000	-\$50,630,000	\$1,509,160,000
8	Maritime Super	NSW	-\$54,934,000	-\$77,334,000	-\$79,717,000	\$5,820,099,000
9	REI Super	VIC	-\$113,100,000	-\$124,412,000	-\$109,668,000	\$1,881,775,000
10	Australian Catholic Superannuation and Retirement Fund	NSW	-\$152,342,000	-\$204,554,000	-\$140,173,000	\$10,222,017,000
11	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	-\$294,615,025	-\$316,816,310	-\$310,656,675	\$5,577,794,961
12	Prime Super	NSW	-\$322,835,000	-\$377,620,000	-\$314,637,000	\$6,074,572,000
13	CareSuper	NSW	-\$393,978,000	-\$543,466,000	-\$379,747,000	\$19,669,328,000
14	Local Government Super	NSW	-\$475,130,000	-\$563,458,000	-\$424,353,000	\$13,458,170,000
15	Vision Super Pty Ltd	VIC	-\$495,504,000	-\$560,889,000	-\$447,132,000	\$12,010,975,000
16	NGS Super Pty Ltd	NSW	-\$634,311,000	-\$734,817,000	-\$609,228,000	\$13,394,944,000
17	Mine Super	NSW	-\$692,284,000	-\$777,643,000	-\$626,478,000	\$11,846,475,000
18	Energy Super	QLD	-\$775,082,000	-\$944,975,000	-\$708,222,000	\$23,203,890,000
19	MTAA Superannuation Fund	ACT	-\$974,500,000	-\$1,156,700,000	-\$936,200,000	\$25,507,500,000
20	Equipsuper	VIC	-\$1,426,484,000	-\$1,604,960,000	-\$1,332,848,000	\$30,190,508,000
21	HOSTPLUS	VIC	-\$1,756,973,000	-\$1,912,171,000	-\$1,837,617,000	\$80,878,428,000
22	Health Employee's Superannuation Trust Australia (HESTA)	VIC	-\$1,816,649,000	-\$2,170,314,000	-\$1,715,471,000	\$67,256,444,000
23	Retail Employee's Superannuation Trust (REST)	NSW	-\$1,866,000,000	-\$2,291,000,000	-\$1,705,000,000	\$67,122,000,000
24	Construction & Building Superannuation (CBUS)	VIC	-\$3,379,190,000	-\$3,965,879,000	-\$3,141,277,000	\$72,240,012,000
25	UniSuper	VIC	-\$3,413,000,000	-\$3,912,000,000	-\$2,892,000,000	\$103,168,000,000
26	Aware Super	NSW	-\$5,942,000,000	-\$6,750,000,000	-\$5,591,000,000	\$150,695,000,000
27	Sunsuper	QLD	-\$8,483,000,000	-\$9,114,000,000	-\$7,815,000,000	\$240,282,000,000
28	Australian Super	VIC	-\$10,214,000,000	(\$11,374,000,000)	(\$8,846,000,000)	\$271,748,000,000

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: TOP 100 AUSTRALIAN CME BY ASSETS FY2021/22

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Credit Union Australia (CUA)	QLD	\$17,863,900,000	\$16,569,200,000	\$1,294,700,000
2	Newcastle Permanent	NSW	\$13,941,577,000	\$12,855,651,000	\$1,085,926,000
3	Heritage Bank Ltd	QLD	\$12,324,105,000	\$11,575,947,000	\$748,158,000
4	People's Choice Credit Union (Australian Central CU)	SA	\$10,446,786,000	\$9,761,880,000	\$684,906,000
5	Teachers Mutual Bank Ltd	NSW	\$10,442,335,000	\$9,768,208,000	\$674,127,000
6	Bank Australia	VIC	\$9,672,402,000	\$9,004,988,000	\$667,414,000
7	Greater Bank (formerly Greater Building Society Ltd)	NSW	\$8,386,542,000	\$7,811,566,000	\$574,976,000
8	Beyond Bank	SA	\$8,290,900,000	\$7,657,900,000	\$633,000,000
9	Australian Unity	VIC	\$7,545,849,000	\$6,398,168,000	\$1,147,681,000
10	P&N Bank	WA	\$7,349,119,000	\$6,788,777,000	\$560,342,000
11	IMB Limited	NSW	\$7,076,295,000	\$6,639,049,000	\$437,246,000
12	RACQ	QLD	\$6,303,747,000	\$5,037,157,000	\$1,266,590,000
13	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$5,190,581,000	\$4,870,351,000	\$320,230,000
14	Co-operative Bulk Handling Ltd	WA	\$4,378,551,000	\$1,989,829,000	\$2,388,722,000
15	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$3,382,436,000	\$3,126,310,000	\$256,126,000
16	CUSCAL	NSW	\$3,317,500,000	\$3,024,300,000	\$293,200,000
17	Defence Bank	VIC	\$3,206,505,000	\$2,986,947,000	\$219,558,000
18	Hospital Contribution Fund (HCF)	NSW	\$3,162,878,000	\$1,179,270,000	\$1,983,608,000
19	Regional Australia Bank	NSW	\$3,149,585,000	\$2,942,726,000	\$206,859,000
20	Queensland Country Bank Ltd.	QLD	\$2,904,285,000	\$2,615,236,000	\$289,049,000
21	BankVic (formerly Police Credit)	VIC	\$2,827,715,000	\$2,609,762,000	\$217,953,000
22	Avant Mutual Group	NSW	\$2,701,900,000	\$1,384,400,000	\$1,317,500,000
23	RACV	VIC	\$2,663,800,000	\$735,700,000	\$1,928,100,000
24	Police Bank	NSW	\$2,462,600,000	\$2,248,300,000	\$214,300,000
25	RAC WA	WA	\$2,413,468,000	\$1,406,825,000	\$1,006,643,000
26	NRMA	NSW	\$2,058,652,000	\$972,624,000	\$1,086,028,000
27	HBF Health	WA	\$2,055,900,000	\$669,300,000	\$1,386,600,000
28	Catholic Church Insurance Limited (CCI)	VIC	\$1,779,515,000	\$1,491,487,000	\$288,028,000
29	Sydney Credit Union	NSW	\$1,778,057,000	\$1,591,334,000	\$186,723,000
30	Hume Bank	NSW	\$1,618,442,000	\$1,522,522,000	\$95,920,000
31	Australian Military Bank (Australian Defence Credit Union)	NSW	\$1,605,318,000	\$1,502,448,000	\$102,870,000
32	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	\$1,587,202,000	\$1,459,579,000	\$127,623,000
33	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$1,532,555,000	\$1,403,291,000	\$129,264,000
34	Credit Union SA Ltd	SA	\$1,401,846,000	\$1,290,182,000	\$111,664,000
35	Gateway Credit Union	NSW	\$1,381,190,000	\$1,265,042,000	\$116,148,000
36	BankofUs (formerly B&E Personal Banking)	TAS	\$1,361,684,912	\$1,275,091,314	\$86,593,598
37	Community First Credit Union	NSW	\$1,287,524,000	\$1,183,003,000	\$104,521,000
38	Police Credit Union Limited	SA	\$1,190,170,000	\$1,084,304,000	\$105,866,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	CEHL (Common Equity Housing Ltd)	VIC	\$1,186,931,314	\$97,639,781	\$1,089,291,533
40	Community Alliance Credit Union	NSW	\$1,055,525,000	\$1,003,876,000	\$51,649,000
41	Summerland Credit Union Limited	NSW	\$1,030,918,000	\$957,562,000	\$73,356,000
42	Australian Scholarship Group Friendly Society	VIC	\$1,024,763,000	\$923,682,000	\$105,852,000
43	Maitland Mutual Building Society Ltd	NSW	\$1,010,687,000	\$949,521,000	\$61,436,000
44	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	\$967,484,000	\$879,578,000	\$87,906,000
45	RAA SA	SA	\$835,376,000	\$567,426,000	\$267,950,000
46	Southern Cross Credit Union Ltd	NSW	\$817,759,000	\$752,442,000	\$65,317,000
47	Coastline Credit Union Ltd	NSW	\$797,880,000	\$742,925,000	\$54,955,000
48	Teachers Health Fund	NSW	\$759,487,000	\$292,335,000	\$467,152,000
49	MOVE Bank (Formerly Railways Credit Union)	QLD	\$682,487,856	\$612,444,317	\$70,043,539
50	Murrumbidgee Irrigation Limited	NSW	\$662,644,000	\$88,330,000	\$574,314,000
51	WAW Credit Union Co-operative	VIC	\$656,899,221	\$617,119,326	\$39,779,895
52	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$646,486,000	\$328,252,000	\$318,234,000
53	Horizon Credit Union Ltd	NSW	\$646,285,000	\$604,048,000	\$42,237,000
54	GMHBA Limited	VIC	\$614,291,000	\$307,896,000	\$306,395,000
55	Capricorn Society Ltd	WA	\$613,933,000	\$316,193,000	\$297,740,000
56	EML (formerly Employers Mutual Ltd)	NSW	\$610,701,000	\$425,664,000	\$185,037,000
57	StateCover Mutual Ltd	NSW	\$558,414,000	\$414,967,000	\$143,447,000
58	Over Fifty Guardian Friendly Society Limited	VIC	\$540,412,000	\$538,178,000	\$2,234,000
59	Goulburn Murray Credit Union Co-Operative Ltd	VIC	\$535,654,445	\$481,319,272	\$54,335,173
60	Australian Settlements Ltd	NSW	\$535,562,344	\$518,605,206	\$16,957,138
61	Murray Irrigation Limited	NSW	\$500,943,000	\$15,838,000	\$485,105,000
62	MDA National	WA	\$490,402,000	\$353,371,000	\$137,031,000
63	Medical Defence Association of South Australia Limited	SA	\$463,786,000	\$304,511,000	\$159,275,000
64	CBHS Health Fund Limited	NSW	\$436,851,000	\$207,045,000	\$229,806,000
65	Northern Inland Credit Union Ltd	NSW	\$429,539,289	\$386,748,306	\$42,790,983
66	Lawcover Pty Ltd	NSW	\$413,821,000	\$266,491,000	\$147,330
67	Warwick Credit Union Ltd	QLD	\$404,127,325	\$375,001,653	\$29,125,672
68	The Capricornian Ltd	QLD	\$400,554,863	\$373,826,288	\$26,728,575
69	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	\$398,105,784	\$390,268,264	\$7,837,520
70	Macarthur Credit Union Ltd	NSW	\$370,154,478	\$343,883,560	\$26,270,918
71	Royal Automobile Club of Tasmania	TAS	\$359,721,000	\$204,730,000	\$154,991,000
72	UniMutual	NSW	\$313,831,214	\$308,662,415	\$5,168,799
73	Orange Credit Union Ltd	NSW	\$294,623,737	\$267,113,285	\$27,510,452
74	Central Irrigation Trust (SA)	SA	\$277,812,000	\$6,433,000	\$271,380,000
75	Key Invest Ltd	SA	\$273,020,006	\$246,969,691	\$26,050,315
76	APS Benefits Group	VIC	\$268,886,195	\$263,428,223	\$5,457,972
77	First Option Credit Union Ltd	VIC	\$264,240,775	\$248,027,121	\$16,213,654
78	South West Slopes Credit Union Ltd	NSW	\$259,096,000	\$235,384,000	\$23,712,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
79	Health Partners Ltd	SA	\$249,877,000	\$68,293,000	\$181,584,000
80	Central West Credit Union Ltd	NSW	\$247,340,000	\$225,343,000	\$21,997,000
81	Laboratories Credit Union Ltd	NSW	\$246,365,670	\$229,825,600	\$16,540,070
82	Westfund Health Ltd	NSW	\$245,965,000	\$68,415,000	\$177,550,000
83	Latrobe Health Services Ltd	VIC	\$241,648,993	\$73,218,138	\$168,430,855
84	Coleambally Irrigation Co-operative Ltd	NSW	\$235,954,000	\$6,649,000	\$229,305,000
85	Dnister Ukrainian Credit Co-operative Ltd	VIC	\$233,739,000	\$207,624,000	\$26,115,000
86	International Buddhist Association of Australia Co-operative Ltd	NSW	\$218,788,472	\$7,564,473	\$211,223,999
87	Family First Credit Union Ltd	NSW	\$215,688,463	\$201,012,359	\$14,676,104
88	Norco Co-operative Ltd	NSW	\$214,306,000	\$142,602,000	\$61,205,000
89	Ford Co-Operative Credit Society Ltd	VIC	\$205,780,000	\$192,206,000	\$13,574,000
90	Queensland Teachers Union Health Fund	QLD	\$190,029,581	\$41,977,802	\$148,051,779
91	Capricorn Mutual Limited	WA	\$175,023,000	\$147,674,000	\$27,349,000
92	WA Meat Marketing Co-operative Ltd	WA	\$164,394,000	\$56,867,000	\$107,527,000
93	Peoplecare Health Insurance	NSW	\$162,512,838	\$56,626,713	\$105,886,125
94	Northern Co-operative Meat Co. Ltd	NSW	\$160,482,000	\$80,139,000	\$80,342,000
95	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$155,519,296	\$48,382,118	\$107,137,178
96	Health Insurance Fund of Australia	WA	\$149,892,408	\$59,522,173	\$90,370,235
97	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$149,793,000	\$85,663,000	\$64,130,000
98	Navy Health Ltd	VIC	\$149,666,654	\$46,008,717	\$103,657,937
99	Woolworths Team Bank	NSW	\$144,754,548	\$135,270,969	\$9,483,579
100	AlmondCo Ltd	SA	\$144,615,000	\$96,466,000	\$48,149,000

Notes to Table:

1. This list contains businesses ranked by total assets not turnover and includes several firms that did not appear in the Top 100 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: TOP 100 AUSTRALIAN CME BY MEMBERSHIP FY2021/22

Rank	Name	State	Members
1	Australian Super	VIC	2,876,270
2	NRMA	NSW	2,770,000
3	RACV	VIC	2,177,000
4	Sunsuper	QLD	2,098,200
5	Retail Employee's Superannuation Trust (REST)	NSW	1,923,357
6	Hospital Contribution Fund (HCF)	NSW	1,876,685
7	RACQ	QLD	1,757,484
8	HOSTPLUS	VIC	1,596,951
9	RAC WA	WA	1,200,000
10	Aware Super	NSW	1,154,674
11	HBF Health	WA	1,099,478
12	Health Employee's Superannuation Trust Australia (HESTA)	VIC	968,215
13	Construction & Building Superannuation (CBUS)	VIC	870,111
14	RAA SA	SA	790,000
15	UniSuper	VIC	525,795
16	Credit Union Australia (CUA)	QLD	382,012
17	Australian Unity	VIC	380,000
18	GMHBA Limited	VIC	334,430
19	MTAA Superannuation Fund	ACT	331,045
20	People's Choice Credit Union (Australian Central CU)	SA	318,442
21	Newcastle Permanent	NSW	300,000
22	YHA Australia Ltd	NSW	279,409
23	Heritage Bank Ltd	QLD	276,764
24	Greater Bank (formerly Greater Building Society Ltd)	NSW	272,724
25	Beyond Bank	SA	263,512
26	Energy Super	QLD	259,000
27	CBHS Health Fund Limited	NSW	236,429
28	Friendly Society Medical Association Limited (National Pharmacies)	SA	233,000
29	Teachers Mutual Bank Ltd	NSW	230,344
30	CareSuper	NSW	219,382
31	Royal Automobile Club of Tasmania	TAS	210,169
32	IMB Limited	NSW	208,000
33	Bank Australia	VIC	184,288
34	Teachers Health Fund	NSW	182,780
35	P&N Bank	WA	164,138
36	Statewide Super	SA	158,683
37	Equisuper	VIC	150,117
38	Prime Super	NSW	133,254
39	LUCRF Super	VIC	133,058
40	Westfund Health Ltd	NSW	132,798

Rank	Name	State	Members
41	Otway Wine Co-operative Ltd	VIC	123,791
42	BankVic (formerly Police Credit)	VIC	119,015
43	Queensland Country Bank Ltd.	QLD	114,630
44	NGS Super Pty Ltd	NSW	111,674
45	Health Insurance Fund of Australia	WA	103,104
46	TWU Super	NSW	98,929
47	Health Partners Ltd	SA	96,209
48	Latrobe Health Services Ltd	VIC	91,940
49	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	91,000
50	Intrust Super Fund	QLD	90,000
51	Qudos Bank (formerly QANTAS Credit Union)	NSW	89,879
52	Local Government Super	NSW	86,844
53	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	86,000
54	Australian Catholic Superannuation and Retirement Fund	NSW	84,623
55	Vision Super Pty Ltd	VIC	83,741
56	St Luke's Medical & Hospital Benefits Association Ltd	TAS	82,699
57	Avant Mutual Group	NSW	82,000
58	Queensland Teachers Union Health Fund	QLD	78,726
59	Police Health	SA	78,575
60	Defence Bank	VIC	76,470
61	Police Bank	NSW	76,470
62	Media Super	VIC	72,401
63	Peoplecare Health Insurance	NSW	71,055
64	Regional Australia Bank	NSW	70,000
65	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	69,617
66	Sydney Credit Union	NSW	67,653
67	AMIST Super	NSW	62,719
68	Mine Super	NSW	58,538
69	Australian Scholarship Group Friendly Society	VIC	56,000
70	Community First Credit Union	NSW	54,742
71	Credit Union SA Ltd	SA	53,000
72	UFS Dispensaries Ltd	VIC	51,708
73	Navy Health Ltd	VIC	51,028
74	Hume Bank	NSW	50,895
75	Medical Indemnity Protection Society Ltd (MIPS)	VIC	50,791
76	First Super	VIC	47,087
77	Australian Military Bank (Australian Defence Credit Union)	NSW	41,901
78	Legalsuper	VIC	41,493
79	Police Credit Union Limited	SA	40,000
80	Cowboys Leagues Club Limited	QLD	39,779
81	Unity Bank (formerly Maritime, Mining & Power Credit Union)	NSW	39,550

Rank	Name	State	Members
82	MDA National	WA	37,978
83	Medical Defence Association of South Australia Limited	SA	36,000
84	Mildura District Hospital Fund Ltd	VIC	35,751
85	BankofUs (formerly B&E Personal Banking)	TAS	32,400
86	APS Benefits Group	VIC	31,314
87	Sureplan Friendly Society Ltd	QLD	30,447
88	Employsure Mutual Ltd	ACT	30,242
89	Christian Super	NSW	30,051
90	Gateway Credit Union	NSW	30,000
91	Key Invest Ltd	SA	30,000
92	Railway and Transport Health Fund (RT Health)	NSW	28,189
93	Summerland Credit Union Limited	NSW	26,000
94	Capricorn Society Ltd	WA	25,000
95	The Coota District Co-op Ltd	NSW	24,905
96	Phoenix Health Fund	NSW	24,613
97	WAW Credit Union Co-operative	VIC	24,543
98	REI Super	VIC	23,868
99	Lawcover Pty Ltd	NSW	22,701
100	Maritime Super	NSW	22,692

Notes to Table:

1. Not all CMEs make their membership numbers publicly available. This list has been compiled using data sourced from their websites, annual reports, and secondary sources such as IBISWorld. In some cases, these figures may represent an estimate of numbers by the source.

About the author:

Tim Mazzarol is a Winthrop Professor and Senior Honorary Research Fellow in Entrepreneurship, Innovation, Marketing and Strategy at the University of Western Australia and an affiliate Professor with the Burgundy School of Business, Groupe ESC Dijon, Bourgogne, France. He is also the Director of the Centre for Entrepreneurial Management and Innovation (CEMI), an independent initiative designed to enhance awareness of entrepreneurship, innovation, and small business management, and the Co-ordinator of the Co-operative Enterprise Research Unit (CERU) at UWA. Tim is also a Qualified Professional Researcher (QPR) as recognised by the Australian Research Society (ARS), and a founder Director of the Commercialisation Studies Centre (CSC) Ltd. Tim is also a Fellow of the Australian Institute of Management WA, and a life member of the Small Enterprise Association of Australia and New Zealand (SEAANZ). He has over 20 years of experience of working with small entrepreneurial firms as well as large corporations and government agencies. He is the author of several books on entrepreneurship, small business management and innovation. He holds a PhD in Management and an MBA with distinction from Curtin University of Technology, and a Bachelor of Arts with Honours from Murdoch University, Western Australia.