

2014

National Mutual **ECONOMY REPORT**

Incorporating the Top 100
& Executive Insights Survey





This report is an initiative of the Business Council of Co-operatives and Mutuals



THE UNIVERSITY OF
WESTERN AUSTRALIA
Achieve International Excellence

With the research collaboration of the University of Western Australia



For information contact the Business Council of Co-operatives and Mutuals

www.bccm.coop

ABOUT THE BCCM

The Business Council of Co-operatives and Mutuals (BCCM) is an organisation of the chief executives of Australia's member and customer-owned businesses and their peak industry groups, representing a sector with a combined membership base of more than 13 million.

The BCCM is a national network promoting awareness of the benefits of co-operative and mutual businesses. The BCCM believes that the growth of co-operative and mutual business models will build a more diverse economy and a more inclusive, prosperous and sustainable Australia. The BCCM provides leadership in the important areas of research, education and advocacy to build a strong sector.

STATE OF THE SECTOR



The BCCM is delighted to sponsor this first report exploring the contribution of co-operatives and mutuals to the Australian economy. The data collected on Australia's Top 100 Co-operative and Mutual Enterprises creates a benchmark for monitoring the performance of the sector over coming years.

The rationale behind this work is that we believe it is now time for our sector to better understand itself and to promote its achievements. Our sector is a quiet achiever in many realms of Australian society. The simple facts presented throughout this document show that co-operatives and mutuals receive surprisingly low levels of recognition for their very significant contributions to the Australian economy and community.

In difficult economic times, co-operatives and mutuals have consistently demonstrated they offer models of enterprise that are democratic, efficient and highly resilient. Their place in history and on the world stage is highlighted in this report.

This is a watershed time for co-operatives and mutuals in Australia. The number of politicians and recent government inquiries that are calling for growth in the sector is striking. Many are recognising that increased support for co-operatives and mutuals will encourage market diversity, strengthen competition and enhance civil society.

We think readers of this report will find some surprises. It is a cogent demonstration of how co-operatives and mutuals build a more diverse economy and a more inclusive, prosperous and sustainable Australia.

Melina Morrison

Chief Executive Officer

Business Council of Co-operatives and Mutuals

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CHAPTER 1: COMPETITIVE ADVANTAGE



BACK TO THE FUTURE

During the nineteenth and early twentieth centuries the friendly societies were the most important providers of social welfare in Britain. By the 1920s, at least one out of every three males in the US was a member of a mutual-aid society.

'Friendlies' served social, educational, and economic functions. They were an association of individuals who pledged to help each other when the occasion arose. Assistance was not a matter of largesse but of entitlement, earned by the regular contributions paid by every member and justified by the obligation to do the same for other members if hardship came their way. The prevailing ethic in the earliest clubs was that everyone should have an equal say in common decisions. The societies prided themselves on the absence of barriers to the advancement of any member.

In the second half of the nineteenth Century, Australians pioneered mutuals and friendly societies across the six colonies. Found in every community, these institutions were voluntary and self-regulating.

By the eve of the First World War, around 400,000 friendly society members helped to fund benefits for over one million Australians. Today, Australia's 13 million plus members of co-operative and mutually owned businesses are in our motorists mutuals, non-profit health funds, customer owned banks, agricultural-business giants, retail conglomerates, member-owned super funds and numerous local health and community services organisations.

(Image courtesy of Macleay Regional Co-operative Ltd.)



10 THINGS YOU MAY NOT KNOW ABOUT CO-OPERATIVES AND MUTUALS

1

Co-operatives and mutuals from the 10 largest world economies generate an aggregate turnover just a little less than the GDP of Italy

2

Co-operatives and mutuals provide employment for over 250 million individuals worldwide, almost 12% of the employed population of the G20 countries

3

Co-operatives and mutuals have a membership of at least 15% of the world's adult population

4

Mutual and co-operative insurers had 26.7% of the global insurance market in 2013. Mutual insurance has been the fastest-growing part of the global insurance industry since 2007

5

Eight in ten Australians are members of at least one co-operative or mutual organisation



6

In Australia, co-operatives and mutuals including member-owned Superfunds contribute around 7% of our country's earnings



7

Three out of the top ten private Australian firms are co-operatives or mutuals; two are in the top 5



8

Australia's top 35 privately-owned superannuation funds are all member-owned; they are also big investors in Australian infrastructure assets



9

In 2012, 13.5 million Australians were members of co-operatives and mutuals, over double the number who owned shares (6.68 million)



10

In 2013, the combined annual turnover of the Australian Top 100 co-operative and mutual enterprises (excluding Superannuation funds) was over \$25 billion



CO-OPERATIVES AND MUTUALS: BEHIND THE BRANDS



Image courtesy of Capricorn Society.

*Source: Roy Morgan Research Customer Satisfaction Survey, 6 months to September 2014, Australians aged 14 and over. Comparison of average customer satisfaction ratings for customer owned banking institutions versus the major banks. Satisfaction is the proportion of respondents who answered 'very satisfied' and 'fairly satisfied'.

THE 'TRIPLE' EFFECT

Co-operatives and mutuals build a more inclusive and prosperous economy in 3 ways

OUTCOMES

Economic success

Co-operatives and mutuals create employment, they lead to lower production costs and higher productivity; they are innovative, profitable and resilient to economic downturn. They enhance competition and provide market diversity.

Social success

Co-operatives and mutuals unleash entrepreneurialism, increase consumer choice and can deliver effective social services in markets that are small, remote, complex or specialised.

Environmental success

Co-operatives work for the sustainable development of their communities through policies approved by their members. Many co-operatives seek to minimise their environmental impact and offer sustainable products and services.

CHARACTERISTICS

Principles

Voluntary and open membership, democratic control and member economic participation, autonomy, education and training, co-operation among co-operatives, concern for community.

Values

Self help, responsibility, democracy, equity, equality.

Ethics

Open, honest, socially responsible, care for others.

DIFFERENCES

Ownership

The organisation is owned and used by members; or it is owned exclusively to benefit the members.

Profits

Whether back to the business or for the benefit of their community, all profits are reinvested for members.

Control

Democratic ownership means decisions are made for common good.

GROWING MOMENTUM

In the early 1900s over 400,000 friendly society members helped fund benefits for over one million Australians. By 2012, 13.5 million Australians were members of co-operatives and mutuals.

"The most successful rural organisations in Australia are co-operatives. It allows people the capacity to reach further down the supply chain," *Agriculture Minister Barnaby Joyce launching the Government's Green Paper on competitiveness in agriculture, October 2014*

"We believe in adept and adroit for-purpose organisations and social enterprises that can adapt to changing circumstances and evolving needs. No group of Australian organisations better embodies these principles than the co-operative and mutual sector." *Minister for Social Services Kevin Andrews launching the BCCM White Paper on Public Service Mutuals, September 2014*

"... co-operatives help to reduce welfare dependency... provide jobs for local people, offer goods and services and use procurement practices that support local business. They are grassroots businesses, owned and operated at a local level, and their profits remain in the community contributing to local economic development. They are a great example of social and economic participation." *McClure "Interim Report, A New System for Better Employment and Social Outcomes", 2014*

"There is broad support for the exemption process for collective bargaining by small business which is designed to recognise unequal bargaining power between parties to a business transaction ... Raising awareness of these provisions, including but not limited to raising awareness of co-operatives, will promote their use and potentially strengthen the bargaining position of small businesses in dealing with large businesses." *Harper Competition Policy Review, Draft Report 2014*

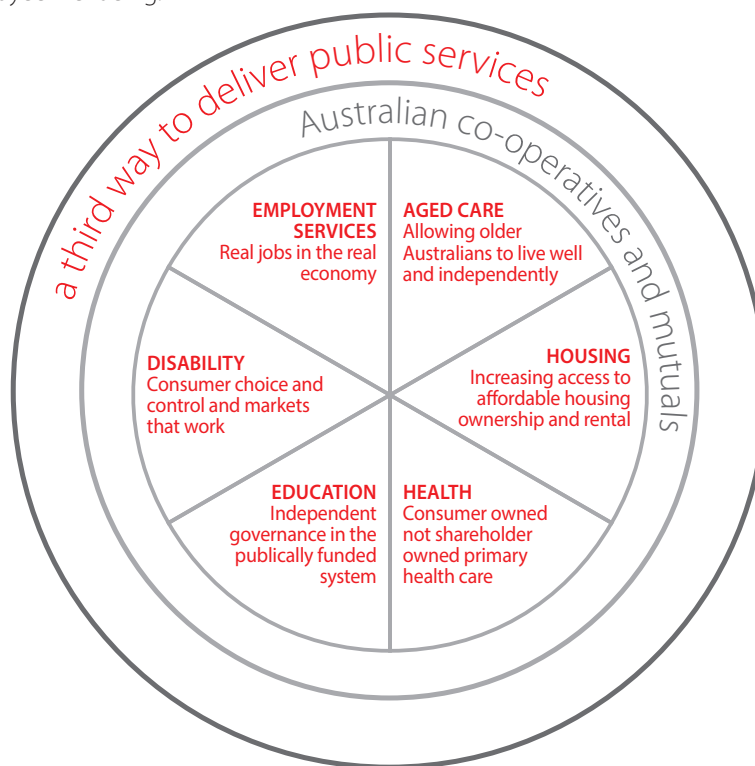
WHERE'S THE POTENTIAL?

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Co-operatives and mutuals have enormous growth potential in all sectors of the economy from agribusiness to insurance services. The comparative advantage of co-operatives and mutuals is that they generate:

- Better social outcomes for citizens;
- Greater value for money;
- Economic and social resilience; and
- Higher levels of employee wellbeing.

The potential for Australian co-operatives and mutuals to play a much larger role in the public service sector is demonstrated in the 2014 BCCM White Paper on Public Service Mutuals. In sectors that range from disability and ageing to housing and health, co-operatives and mutuals can deliver services effectively and efficiently while increasing consumer choice and control.



FARM TO FORK

Some of Australia's largest agricultural firms are co-operatives—including CBH Group and Murray Goulburn Co-operative Co Limited. The Federal Government's

Green Paper on competitiveness in agriculture says more farmer owned co-operatives are key to ensuring greater competition and fairness from the farm to the fork.



“

... co-operatives offer opportunities to pool capital and achieve economies of scale and have many of the same advantages as company structures. However, co-operatives have the additional benefit of retaining direct ownership with the family farm and can assist with keeping smaller and medium sized operations viable, which in turn can help maintain local communities. The Australian Government will consider what it can do to foster more co-operatives in the agriculture sector to develop ...”

*Agricultural Competitiveness Green Paper,
Commonwealth Government 2014*

THE BCCM HAS A VISION FOR A BUSINESS ENVIRONMENT WHERE:

.....

PARITY

- Co-operatives and mutuals can compete freely and on equal terms with all types of business

POLICY

- Legislation and regulation for co-operatives and mutuals matches the best standards for any business form
- It is as easy and cost effective to set up and run a co-operative or mutual as other business forms

POLITICAL WILL

- Government policy recognises the value of co-operatives and mutuals and provides appropriate incentives for their inception and operation
- The unique contribution that co-operatives and mutuals can make in public and community services is supported by Government

The sector is enabled to grow

CHAPTER 2: SECTOR SNAPSHOT

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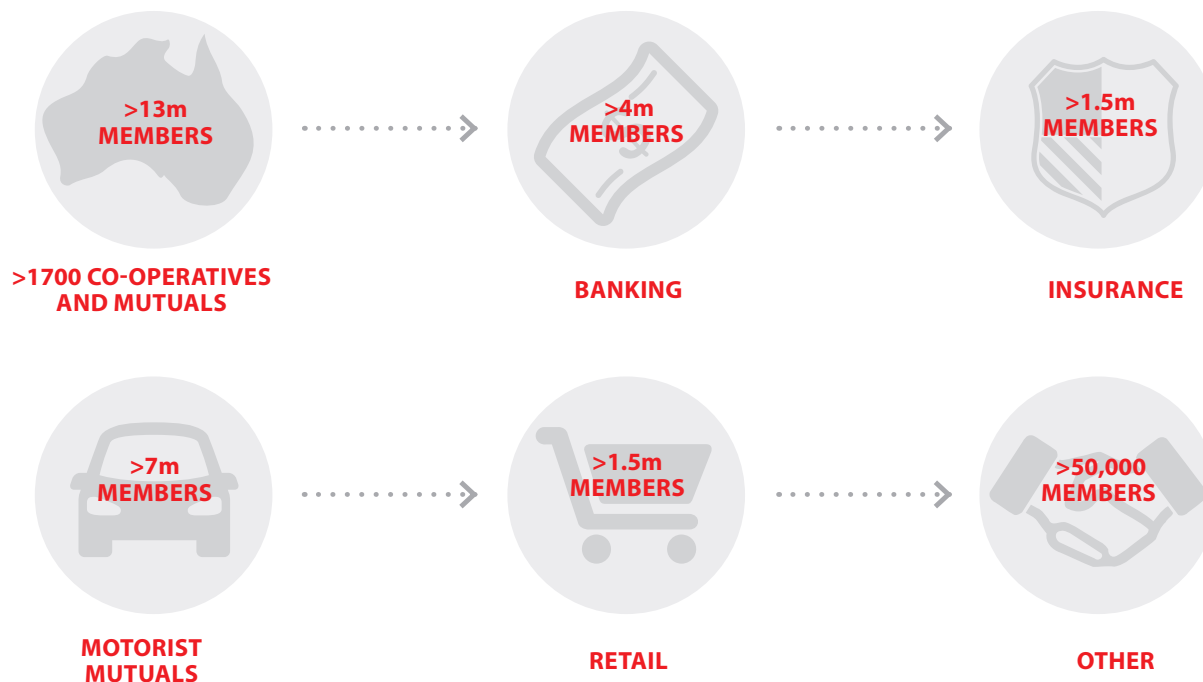
AUSTRALIA'S TOP 100 CO-OPERATIVE AND MUTUAL ENTERPRISES

A conservative estimate of the total number of Australian co-operative and mutual enterprises is over 1,700 organisations.

The combined annual turnover of the top 100 co-operative and mutual enterprises is over \$25 billion for FY2013. When taking into consideration the top 10

superannuation funds, the combined turnover exceeds \$104 billion.

The Top 100 co-operatives and mutuals hold combined assets of over \$108 billion, or over \$282 billion when taking into consideration the top 10 superannuation funds.



FY2012/13

TOP 100

Total turnover in FY2012/13➤ 25 billion AUD

Turnover including superannuation funds➤ 105.25 billion AUD

Combined assets➤ 108 billion AUD

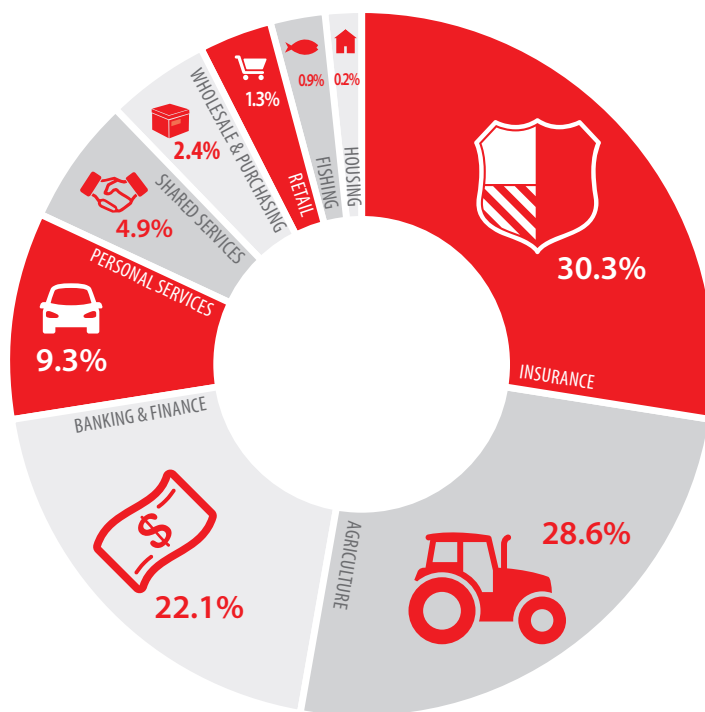
Assets including superannuation funds➤ 391.1 billion AUD

TOP 100 AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES FY2012/13 BY SECTOR

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Australia's co-operative and mutual enterprises are found in almost all industry sectors and comprise some of the largest firms in each sector. Due to the nature of how many co-operative and mutual enterprises deliver member benefit some operate across industry categories. For example, a motor vehicle owners club such as the Royal Automobile Club of Western Australia (RAC WA) offers members roadside assistance as a core business, but also car insurance, general insurance, driver education, motor vehicle repair and travel services.

EACH SECTOR'S CONTRIBUTION TO THE COMBINED TOTAL TURNOVER OF THE TOP 100



NUMBER OF CO-OPERATIVES AND MUTUALS BY SECTOR AND THEIR COMBINED TURNOVER AND ASSETS (FY2012/13)

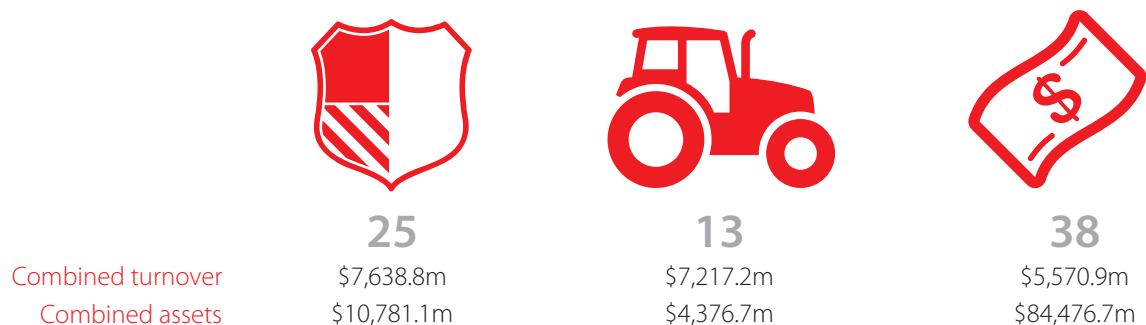


CHART TOPPERS

TOP 5 BY TURNOVER IN FY2012/13

- 1 Co-operative Bulk Handling Limited 2.8 BILLION AUD**

The largest co-operative or mutual enterprise in Australia was the WA bulk grains handling and storage business Co-operative Bulk Handling Ltd (CBH). CBH had a turnover of more than \$2.81 billion, an increase of just over \$543 million on FY2012 which was an increase of \$782.4 million over FY2011. Established in 1933, CBH is one of Australia's major exporters and remains the only large Australian grain business still owned and controlled by growers. CBH Group has operations that extend along the supply chain from grain storage, handing and transport, to marketing, shipping and processing.
- 2 Murray Goulburn Co-operative Co Limited 2.39 BILLION AUD**

Victorian dairy co-operative Murray Goulburn Co-operative Co Ltd (MG) had an annual turnover around \$2.39 billion. MG is Australia's largest dairy company and is 100% controlled by its dairy farmer suppliers. In 2013 MG exported 336,000 tonnes of product and reported a 33% increase in value add ingredients sales volume and 26% increase in nutritional sales volume.
- 3 Hospital Contribution Fund (HCF) 2.13 BILLION AUD**

Private health insurer HCF, based in NSW with operations in all States had annual turnover of \$2.13 billion. HCF has 1.52 million members, 1006 staff and is Australia's largest not-for-profit health insurer. It comprises five operating divisions: HCF Health Insurance; Life Insurance; Health Care; Retirement and Aged Care Services; and Corporate Services.
- 4 HBF Health Limited (HBF) 1.27 BILLION AUD**

WA-based health insurance mutual HBF had an annual turnover of \$1.27 billion and 55% local market share.
- 5 Capricorn Society 1.21 billion AUD**

Capricorn Society headquartered in WA has over 15,000 members and facilitated member transactions of \$1.21 billion. It operates primarily in the Automotive Maintenance & Repair, Smash Repair and Auto Electrical segments and has approximately 22% market share.

COMPETITIVE ADVANTAGE

All these businesses experienced strong growth in turnover over the period since FY2011.



BIGGEST BY ASSETS

When ranked by assets held (current and non-current assets) the mutuals operating in the banking and finance sector topped the list

Combined assets 84,476,7 million AUD

TOP 5

1 Credit Union Australia	9.95 billion AUD
2 Heritage Bank Ltd	8.5 billion AUD
3 Newcastle Permanent	8.29 billion AUD
4 People's Choice Credit Union	5.81 billion AUD
5 Greater Building Society	4.95 billion AUD

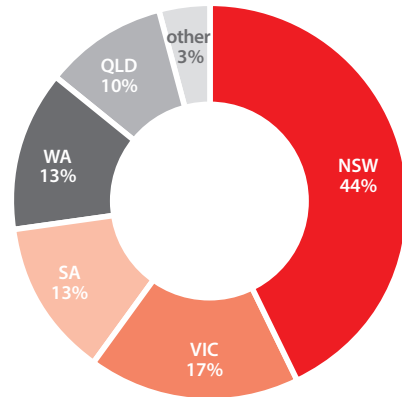


MOST CO-OPERATIVE STATE

NSW had the largest number of co-operative and mutual enterprises (44%) headquartered there.



DISTRIBUTION OF THE TOP 100 PER STATE AND TERRITORY

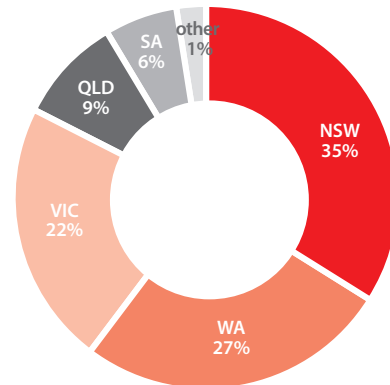


BEST PERFORMING STATE

WA had only 13% of the Top 100 co-operative and mutual businesses but accounted for 27% of the combined turnover.

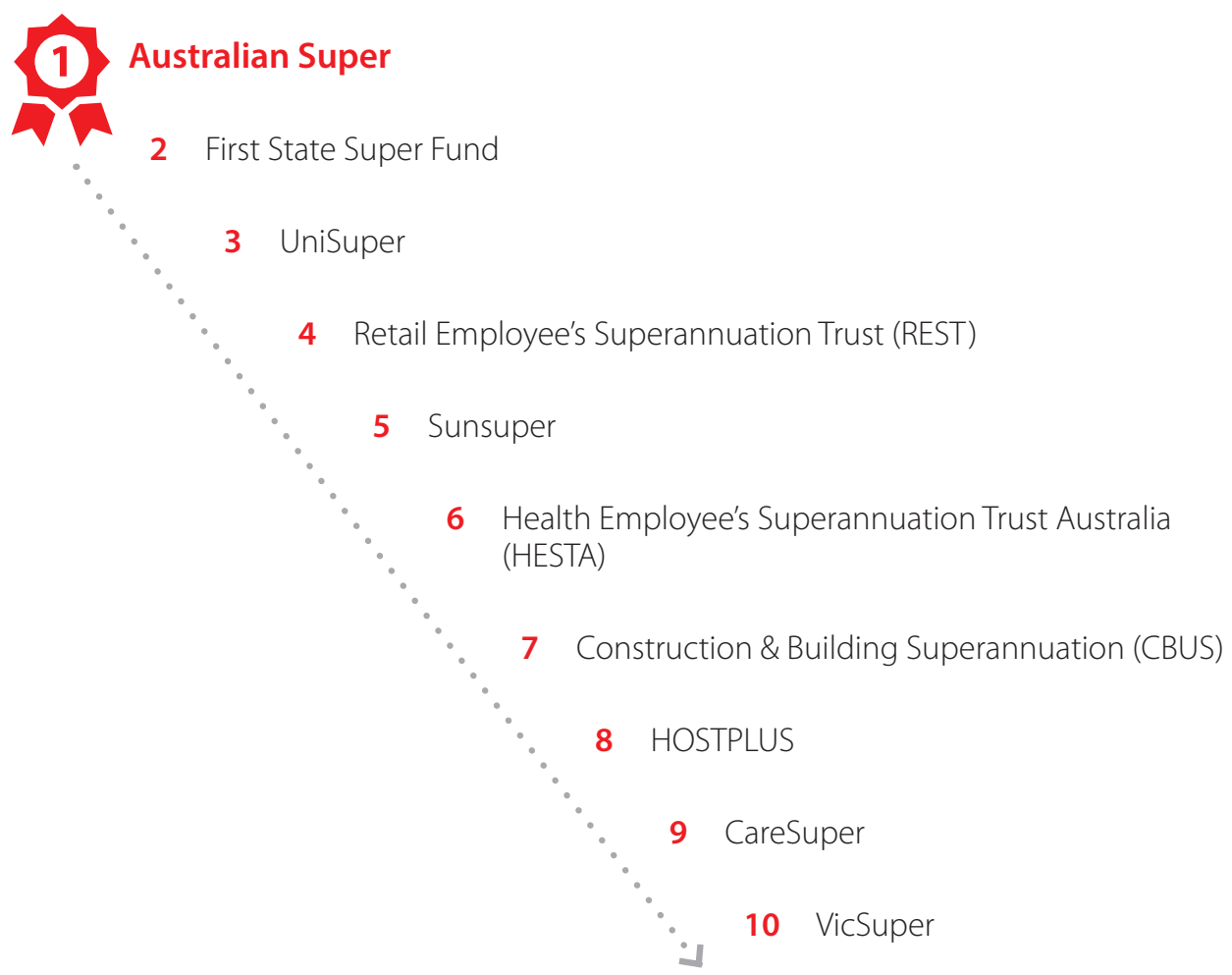


BREAKDOWN OF COLLECTIVE TURNOVER FOR THE FY2013 BY STATE AND TERRITORY



AUSTRALIA'S BEST PERFORMING SUPERFUNDS

THE TOP 10 AUSTRALIAN SUPERANNUATION FUNDS BY TURNOVER (FY2012/13)
ARE ALL MEMBER OWNED



INDUSTRY COMPARISONS

The competitive position of the top co-operatives and mutuals in Australia.



CO-OPERATIVE BULK HANDLING LIMITED (CBH)

In 2013-2014 CBH held around 27.6% market share of the Australian cereal grain wholesaling industry competing at a national level with Glencore Grain Pty Ltd (26.7%), GrainCorp Ltd (24%) and Cargill Australia Ltd (7.5%). None of these competitors is a co-operative business and both Glencore and Cargill are foreign owned subsidiaries. The remainder of grain wholesalers are much smaller, non-employing businesses. CBH through its 50 percent investment in Interflour is Australia's largest Agribusiness investor in Indonesia.



MURRAY GOULBURN CO-OPERATIVE CO. LIMITED (MG)

MG is an aggressive exporter with 48% of sales revenue originating from international sales. MG's strategy has seen it shift from a commodity export based business to also be an active player in the fast moving consumer goods market within Australia, reporting a 33% increase in value add ingredients sales volume and 26% increase in nutritionals sales volume in 2013 alone. In the area of milk and cream processing MG controls around 12.3% of the national market share, competing with Lion Pty Ltd (32.1%), Parmalat Australia Ltd (14.7%) and Fonterra Co-operative Group Ltd (13.5%). All three competitors are subsidiaries of overseas companies (even though Fonterra is a co-operative business in New Zealand it does not operate as such in Australia). In other areas of the dairy industry MG is also prominent. In 2013 it controlled 34.7% of the cheese manufacturing industry in Australia, 23% of the butter and dairy product manufacturing and 16.1% of the milk powder manufacturing segment.



HOSPITAL CONTRIBUTION FUND (HCF)

Within the field of health insurance, HCF Australia Ltd is one Australia's largest health insurers and held 11.4% of the national market in 2014 competing with Medibank Private (28.6%), BUPA Asia Pacific Pty Ltd (27.3%), NIB Holdings Ltd (6.7%) and HBF Health Limited (6.1%). Of these competitors BUPA is a UK based business that acquired HBA, Mutual Community, DCA Aged care group and then MBF to become the second largest health insurance firm in Australia. NIB is a publicly listed investor owned firm.

HBF HEALTH LIMITED (HBF)

HBF has 55% of the local Western Australian market share, followed by Medibank Private (21%) and BUPA (9%). In 2012 HBF set the goal to become a valued health partner for their members, moving beyond their health insurance services. They have invested in expanding their wellness programs and have acquired the franchise for Friendlies Chemists with a goal to double the number of pharmacies and deliver health related services to HBF members.

CHAPTER 3: EXECUTIVE INSIGHTS



THE ACMI* SURVEY

We surveyed 30% of the Top 100 list to examine perceptions of co-operative and mutual market dynamics. A high proportion responded that they and their members had a clear understanding of the value proposition of the business. A high proportion also said that their marketing strategies promoted the positive aspects of co-operative and mutual enterprise. But when asked if the community had a clear understanding of the unique value offered by their businesses, only 27% felt confident that this was the case. This may be a reflection that co-operatives and mutuals are not always able to clearly articulate their message and to use it to engage the community and to recruit and retain members.

*Australian Co-operative and Mutual Business Index (ACMI)

GOVERNMENT POLICY AND REGULATION

-  61% of respondents disagreed with the view that government economic policy had profoundly helped their business
-  55% disagreed with the view that government legislation had significant, positive impacts on their business

MEMBER VALUE AND SOCIAL CAPITAL

-  73% believed that their organisation's marketing strategy was focused on the promotion of co-operative or mutual ownership as a positive attribute.
-  67% agreed that they could point to several good examples of how their business delivered benefits to the community
-  79% of respondents agreed that they had a clear understanding of the member value proposition they offered their members
-  58% felt that their members had a clear understanding of their member value proposition

COMMUNITY AWARENESS

"The broader community has a clear understanding of the value proposition that we offer them"

-  46% unsure, 27% disagree

CEO TALK

How does it differentiate you being a member-driven organisation?

"Our co-operative structure provides absolute clarity why we exist; to create and return value to growers. With multi-national competitors, our business model and values give CBH the competitive advantage to be a regional champion for agriculture."

Andrew Crane, CEO CBH Group

"Our members are both our customers and owners. We can structure our business to focus on the member because we do not have third party shareholders. This enables us to make great decisions in the interest of member benefit and the long term sustainability of Capricorn."

Greg Wall, Capricorn Group CEO

What is your key insight on the socio-economic impact of your business?

"Mutuals are focused on shared value for the community and members, as opposed to share value for shareholders. The profits of mutuals are invested back into the community and our industry has historically done this very well in Australia. It's time Australia looked to get maximum benefit from this unique corner of the nation's business community."

*Tony Stuart,
Group CEO NRMA*

WHAT ARE THE CHALLENGES AND OPPORTUNITIES FACING YOUR ORGANISATION?

"We operate in an industry that in a relatively short space of time has transitioned from being dominated by not-for-profit to for-profit organisations that are absolutely focused on generating a financial return for their shareholders be it here or overseas. Against this background, our challenge and opportunity is to successfully present a value proposition to the community at large that is acknowledged and evidenced by our competitive performance."

WHERE DO YOU SEE YOUR ORGANISATION IN 10 YEARS' TIME?

"We will be known for 'walking the talk' and staying true to our Values, the most important of which is integrity which we define as doing the right thing when nobody is looking. Doing this will lead us to be #1 on this list in this book for a start,"

Shaun Larkin, Managing Director HCF

CHAPTER 4:

TABLES & DATA



METHODOLOGY

All of the data and analysis presented in this report is derived from the publicly available research reports and documents, listed in the references section.

The Top 100 data and associated analysis is drawn directly from a study commissioned by the BCCM and undertaken by the University of Western Australia (UWA): “2014: The Top 100 Co-operatives and Mutuals in Australia” soon to be released by UWA as a standalone publication. Candidate organisations for the Top 100 study were drawn from third party publications. Data collection included a review of all the candidates for inclusion through data sourced from their websites and other publicly available sources. In most cases annual reports provided the key financial data.

With assistance from the BCCM, the Co-operatives Federations of Western Australia (WA) and New South Wales (NSW) most candidate companies were approached with a letter, email and/or phone call seeking their participation in the study. An online survey included an examination of managers’ perceptions towards: the competitive environment; member value and social capital creation; membership and employment base; purpose; share capital and surplus distribution policies and governance. About one third of the Top 100 completed the questionnaire. It was decided that any organisation for which financial information was not publicly available and did not complete the questionnaire would not be included in the final list.

DEFINING CO-OPERATIVE BUSINESSES

Co-operatives in Australia are difficult to define and the Australian Bureau of Statistics (ABS) does not have collection processes to easily capture these organisations. Many co-operatives are not registered under the state co-operatives legislations but with the Australian corporation’s law as public companies. Others are registered as both other incorporated or unincorporated entities. This means that reliable data on Australia’s co-operative and mutual enterprises cannot be generated from ABS statistics.

The research undertaken by the UWA provides a better understanding of the Australian co-operative and mutual businesses and their contribution to the national economy. It intends to provide some data and analysis of the Top 100 Co-operatives and Mutuals in Australia to inform the BCCM.

WHY ARE SUPERFUNDS NOT LISTED IN THE TOP 100?

The democratic member governance of the co-operative and mutual business model is a distinctive feature of their business model. Therefore, organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned) organisation were not included in the Top 100 list. Another important feature of these businesses is that any profits or surplus generated from operations is typically distributed back to members in proportion not to their shareholding but their level of patronage. As this is not the case with Superfunds, where members have primarily an investor character, it was decided to report these separately to the Top 100 list. Whilst recognising their mutuality, this highlights that they are different in how they return value to members.

NEXT STEPS – UWA AND THE AUSTRALIAN CO-OPERATIVE AND MUTUAL BUSINESS INDEX (ACMI)

The creation of the Australian Co-operative and Mutual Business Index (ACMI) commenced in 2012 following discussions with industry for a study to map the contribution of the sector to the national economy. It draws on the conceptual framework of the co-operative enterprise business model originally proposed by Mazzarol, Simmons and Mamouni Limnios (2012).

Future research by the UWA will build on the initial work undertaken in building this ACMI. It will not only aim to capture more data from a wider range of cases, but examine the available data to look for trends and to make comparison with other co-operative and mutual enterprises as well as with investor owned firms and other competitor businesses.

Although the ACMI remains a work in progress the data collected so far highlights the importance of gathering in-depth financial and non-financial information on the Australian co-operative and mutual enterprise sector.

The BCCM is indebted to Professor Tim Mazzarol and colleagues at the School of Business, UWA, for this important research collaboration.

Table 1: Top 100 Australian Co-operative and Mutual Enterprises 2014 by Turnover (FY2012/13)

RANK	NAME	STATE	GROSS TURNOVER	EBIT	NPAT	TOTAL ASSETS
1	Co-operative Bulk Handling Ltd	WA	2,815,739,000	137,723,000	131,707,000	1,988,752,000
2	Murray Goulburn Co-operative Co Ltd	VIC	2,389,435,000	39,053,000	34,904,000	1,659,054,000
3	The Hospitals Contribution Fund of Australia Ltd	NSW	2,134,196,000	99,939,000	99,939,000	1,408,140,000
4	HBF Health Ltd	WA	1,268,960,000	166,493,000	166,493,000	1,239,276,000
5	Capricorn Society Ltd	WA	1,212,581,000	19,319,000	13,939,000	216,311,000
6	Australian Unity	VIC	1,146,136,000	62,923,000	29,410,000	3,823,538,000
7	Credit Union Australia	QLD	693,103,000	78,635,000	57,485,000	9,958,103,000
8	Namoi Cotton Co-operative Ltd	NSW	580,042,000	-3,363,000	508,000	293,523,000
9	RAC WA	WA	560,254,000	32,497,000	35,173,000	1,518,627,000
10	RACQ	QLD	532,827,000	46,297,000	38,446,000	2,242,016,000
11	Heritage Bank Ltd	QLD	493,712,000	52,964,000	37,052,000	8,507,047,000
12	National Roads & Motorists' Association Ltd	NSW	478,886,000	45,140,000	37,211,000	1,131,318,000
13	RACV	VIC	476,410,000	95,500,000	91,300,000	1,657,600,000
14	Newcastle Permanent	NSW	456,057,000	56,155,000	39,073,000	8,296,357,000
15	People's Choice Credit Union	SA	423,923,000	34,526,000	37,897,000	5,816,145,000
16	Teachers Federation Health Ltd	NSW	409,392,000	11,838,090	11,838,090	314,450,000
17	Avant Mutual Group Ltd	NSW	408,456,000	159,380,000	115,673,000	1,775,784,000
18	Norco Co-operative Ltd	NSW	369,891,000	350,000	350,000	156,986,000
19	Dairy Farmers Milk Co-operative Ltd	NSW	327,016,000	901,000	848,000	23,737,000
20	Defence Health Ltd	VIC	322,085,000	24,161,000	24,161,000	297,648,000
21	GMHBA Ltd	VIC	321,953,000	17,928,000	17,928,000	224,737,000
22	Greater Building Society	NSW	315,938,000	39,631,000	28,410,000	4,957,548,000
23	CUSCAL	NSW	313,000,000	11,800,000	8,700,000	3,183,400,000
24	IMB Limited	NSW	291,323,000	40,778,000	28,510,000	4,893,958,000

RANK	NAME	STATE	GROSS TURNOVER	EBIT	NPAT	TOTAL ASSETS
25	CBHS Health Fund Ltd	NSW	282,403,000	14,371,245	14,371,245	198,146,789
26	Royal Automobile Association of South Australia	SA	257,064,000	18,336,000	15,291,000	383,491,000
27	Teachers Mutual Bank Ltd	NSW	253,905,000	39,650,000	28,098,000	4,088,612,000
28	Community CPS Australia (Beyond Bank)	SA	245,208,000	32,254,000	23,184,000	3,790,755,000
29	Independent Liquor Group Distribution Co-operative Ltd	NSW	230,753,198	192,036	120,759	60,265,048
30	Australian Scholarships Groups	VIC	217,716,000	21,040,000	2,107,000	1,687,790,000
31	Geraldton Fishermen's Co-operative Ltd	WA	213,586,271	3,559,311	2,640,928	65,170,495
32	Western Australian Meat Marketing Co-operative Ltd	WA	211,946,000	8,244,000	7,848,000	69,991,000
33	Northern Co-operative Meat Company Ltd	NSW	210,000,000	n/a	n/a	94,900,000
34	Police & Nurses Credit Society Ltd	WA	188,470,000	15,708,000	13,103,000	2,845,281,000
35	Bankmecu	VIC	170,263,000	34,793,000	25,397,000	3,041,256,000
36	Independent Liquor Group Suppliers Co-operative Ltd	NSW	164,050,724	1,039,422	1,411,535	72,191,119
37	QANTAS Credit Union	NSW	156,597,000	21,695,000	15,266,000	2,791,347,000
38	Westfund Health Ltd	NSW	135,344,000	10,005,453	9,876,009	142,420,000
39	Latrobe Health Services Ltd	VIC	129,983,000	7,028,000	7,028,000	159,590,000
40	Health Partners Ltd	SA	127,194,000	12,965,947	12,965,947	109,839,924
41	Plumbers Supplies Co-operative Ltd	NSW	123,000,000	n/a	n/a	n/a
42	Queensland Teachers Union Health Fund	QLD	113,120,000	7,609,632	7,609,632	105,384,275
43	The University Co-operative Bookshop Ltd	NSW	109,556,641	-2,567,766	-4,240,515	61,994,030
44	Victoria Teachers Mutual Bank	VIC	108,300,000	10,276,000	6,139,000	1,774,475,000
45	Healthguard Health Benefits Fund Ltd	WA	106,371,000	11,718,000	11,718,000	120,309,000
46	Lysaght Peoplecare Ltd	NSW	102,225,000	6,775,000	6,775,000	69,655,426
47	Health Insurance Fund of Australia Ltd	WA	99,494,000	9,490,756	9,490,756	96,012,545

RANK	NAME	STATE	GROSS TURNOVER	EBIT	NPAT	TOTAL ASSETS
48	CUA Health Ltd	QLD	93,979,000	6,760,000	6,760,000	64,660,000
49	Queensland Country Credit	QLD	92,389,000	7,711,000	5,436,000	1,203,764,000
50	Police Bank Ltd	NSW	92,359,982	14,269,978	10,071,129	1,327,418,791
51	Defence Bank	VIC	92,117,000	14,275,000	10,021,000	1,443,120,000
52	Railway and Transport Health Fund Ltd	NSW	91,197,000	7,541,000	7,541,000	64,891,000
53	Bananacoast Community Credit Union	NSW	88,634,000	6,275,000	4,472,000	1,340,086,000
54	Police Health Ltd	SA	85,730,000	8,983,000	8,983,000	53,217,000
55	QTMB	QLD	83,761,000	9,463,000	6,887,000	1,267,545,000
56	NSW Sugar Milling Co-operative	NSW	83,000,000	n/a	n/a	n/a
57	St. Lukes Medical & Hospital Benefits Association Ltd	TAS	80,083,000	7,498,000	7,498,000	92,214,000
58	BankVic	VIC	73,297,000	14,650,000	10,351,000	1,183,445,000
59	Hastings Co-operative	NSW	73,033,621	-381,324	-369,159	21,677,795
60	The Community Co-operative Store Nuriootpa Ltd	SA	65,513,599	1,111,847	781,201	47,384,983
61	CCW Co-op	SA	63,263,160	69,328	87,892	2,799,739
62	Australian Defence Credit Union	NSW	60,282,350	5,768,627	4,166,306	818,598,713
63	Yenda Producers Co-operative Ltd	NSW	58,253,135	3,322,655	2,453,897	32,727,199
64	Navy Health Ltd	VIC	55,660,000	5,749,000	5,749,000	73,819,000
65	Maritime, Mining & Power Credit Union Ltd	NSW	52,658,676	5,535,226	4,069,268	736,812,210
66	Credit Union SA Ltd	SA	52,631,000	6,474,000	4,655,000	817,044,000
67	Hume Bank	NSW	52,396,000	4,248,000	2,955,000	883,943,000
68	Community First Credit Union	NSW	49,140,000	2,879,000	2,204,000	736,703,000
69	Police Credit Union Limited	SA	48,329,000	3,969,572	2,824,676	701,853,864
70	Gateway Credit Union	NSW	44,911,000	3,531,000	2,451,000	755,880,000
71	Queensland Police Credit Union Ltd	QLD	43,767,729	1,559,792	1,048,794	679,740,777

RANK	NAME	STATE	GROSS TURNOVER	EBIT	NPAT	TOTAL ASSETS
72	Master Butchers Co-operative Ltd	SA	43,605,164	8,209,460	5,099,182	37,599,447
73	Lenswood Cold Stores Co-operative Society Ltd	SA	43,401,886	328,848	1,181,811	20,942,224
74	CEHL	VIC	41,190,000	1,820,751	1,820,751	683,759,180
75	SGE Credit Union	NSW	40,930,000	4,138,000	2,701,000	656,685,000
76	Sydney Credit Union	NSW	39,834,364	2,811,564	2,114,418	645,134,625
77	Summerland Credit Union Ltd	NSW	37,744,000	4,102,000	2,892,000	570,068,000
78	Ravensdown Fertiliser Co-operative Ltd	WA	35,767,000	-144,000	-128,000	17,284,000
79	Mildura District Hospital Fund Ltd	VIC	35,311,000	4,208,000	4,208,000	76,326,000
80	Railways Credit Union	QLD	33,529,448	4,094,121	2,907,875	578,659,165
81	Community Alliance Credit Union	NSW	33,458,000	1,441,000	1,508,000	510,986,000
82	Holiday Coast Credit Union	NSW	33,342,000	2,493,000	1,806,000	477,212,000
83	Maitland Mutual Building Society Ltd	NSW	31,517,000	2,957,000	2,068,000	523,243,000
84	Royal Automobile Club of Tasmania	TAS	31,191,513	6,250,276	6,285,870	70,287,178
85	Batlow Fruit Co-operative Ltd	NSW	29,446,292	-1,704,715	-1,272,184	15,999,730
86	Australian Wine Consumers Co-operative Ltd	NSW	28,732,000	51,000	51,000	5,859,000
87	Key Invest	SA	27,275,354	670,577	468,837	214,991,500
88	Phoenix Health Fund	NSW	25,887,000	566,000	566,000	21,170,000
89	Wesbuilders Co-operative Ltd	WA	25,200,000	168,560	114,751	1,557,357
90	Mount Barker Co-operative Ltd	WA	24,170,873	501,404	326,854	13,371,796
91	WAW Credit Union Co-operative	VIC	22,408,363	1,463,429	1,031,127	364,760,291
92	Queenslanders Credit Union Limited	QLD	22,261,910	1,613,480	1,172,347	319,150,579
93	Service One	ACT	21,685,000	1,531,000	1,205,000	302,767,000
94	Co-operative Purchasing Services Ltd	WA	21,007,000	-129,000	-123,000	3,774,000
95	ACA Health Benefits Fund	NSW	20,766,000	1,662,000	1,662,000	20,241,000

RANK	NAME	STATE	GROSS TURNOVER	EBIT	NPAT	TOTAL ASSETS
96	Terang & District Co-operative	VIC	19,594,660	440,101	298,668	9,545,418
97	The Associated Newsagents Co-operative Ltd	SA	19,185,718	555,211	422,498	12,296,041
98	Transport Health Pty Ltd	VIC	15,622,000	1,429,000	1,429,000	14,667,000
99	Riverina Co-operative Society	NSW	15,285,624	507,374	355,162	8,693,568
100	Clarence River Fishermen's Co-operative Ltd	NSW	15,181,425	-185,676	-28,071	1,579,335

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 Capricorn Society Ltd and Wesbuilders Co-operative Ltd represents the total value of member business facilitated by the co-operative (sale of goods to members by suppliers), and not the revenue figure reported on the P&L statement.
3. Lenswood Cold Stores Co-operative Society Ltd financials are reported for the year ended 31 December 2013. RACQ financials are reported for the period 1 January 2013 to 30 June 2013 only, due to a change in their reporting method from calendar to financial year.
4. Private health insurers that are not member-owned businesses are not included in this list, unless they are a subsidiary of an Australian co-operative or mutual entity. In this case the turnover of the parent entity includes all for-profit and not-for-profit subsidiaries. The following private health insurers are therefore included in the parent entity consolidated financials: Australian Unity Health Ltd and Grand United Corporate Health Ltd (parent entity Australian Unity Ltd), The Doctors' Health Fund (parent entity Avant Mutual Group Ltd), and Queensland Country Health Fund (parent entity Queensland Country Credit).
5. Candidates for the 2014 list were drawn from third party publications, namely Denniss and Baker (2012), top 100 lists published by Co-operatives Australia (CA, 2010, 2011, 2012), the State of The Health Funds Report (The Private Health Insurance Ombudsman, 2013), the list of health funds available by the Australian Government (PrivateHealth.gov.au), and a list of super funds provided by BCCM.
6. Data was sourced from firms' annual reports from their websites and other publicly available sources such as IBISWorld. Data was also collected through an online survey and follow-up calls to increase the participation rate. Any organisation for which financial information was not publicly available and they did not complete the online survey are not included in the final list. Data for the private health insurers was sourced from the PHICA (Private Health Insurance Administration Council) publication "The Operations of Private Health Insurers Annual Report 2012-13" and supportive excel data file.
7. Organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned or not Australian) organization were not included in the list.
8. Superannuation funds are reported separate to this list.

Table 2: Top 10 Australian Superannuation Funds 2014 by Turnover (FY2012/13)

RANK	NAME	TURNOVER	ACCRUED BENEFITS BEFORE TAX	ACCRUED BENEFITS AFTER TAX	ASSETS	LIABILITY	EQUITY
1	Australian Super	24,911,624,000	19,231,211,000	17,982,530,000	65,458,635,000	589,301,000	64,869,334,000
2	First State Super Fund	9,643,277,000	7,119,551,000	6,221,526,000	40,398,174,000	835,527,000	39,562,647,000
3	UniSuper	8,479,864,000	6,439,586,000	5,844,795,000	44,171,503,000	7,839,134,000	36,322,369,000
4	Retail Employee's Superannuation Trust (REST)	8,035,100,000	7,415,059,000	6,770,262,000	29,082,696,000	1,877,982,000	27,204,714,000
5	Sunsuper	6,589,306,000	4,688,331,000	461,358,000	24,469,154,000	543,010,000	23,926,144,000
6	Health Employee's Superannuation Trust Australia (HESTA)	6,043,592,000	5,825,247,000	5,327,439,000	24,259,816,000	630,320,000	23,629,496,000
7	Construction & Building Superannuation (CBUS)	5,996,489,000	5,511,039,000	5,215,140,000	22,971,200,000	316,550,000	22,654,650,000
8	HOSTPLUS	3,760,362,532	3,555,316,684	3,236,572,189	12,956,838,974	149,126,166	12,738,842,369
9	CareSuper	3,709,268,820	3,595,093,153	3,479,605,249	7,831,939,178	87,631,429	7,744,307,479
10	VicSuper	2,673,751,000	2,587,382,000	2,415,937,000	11,111,660,000	182,823,000	10,928,837,000

Table 3: Top 100 Australian Co-operative and Mutual Enterprises 2014 by Assets (FY2012/13)

RANK	NAME	STATE	ASSETS	LIABILITIES	EQUITY	RANK BY TURNOVER
1	Credit Union Australia	QLD	9,958,103,000	9,201,514,000	756,589,000	7
2	Heritage Bank Ltd	QLD	8,507,047,000	8,173,552,000	333,495,000	11
3	Newcastle Permanent	NSW	8,296,357,000	7,538,482,000	757,875,000	14
4	People's Choice Credit Union	SA	5,816,145,000	5,382,016,000	434,129,000	15
5	Greater Building Society	NSW	4,957,548,000	4,600,070,000	357,478,000	22
6	IMB Limited	NSW	4,893,958,000	4,620,838,000	273,120,000	24
7	Teachers Mutual Bank Ltd	NSW	4,088,612,000	3,747,338,000	341,274,000	27
8	Australian Unity Ltd	VIC	3,823,538,000	3,352,630,000	479,908,000	6
9	Community CPS Australia (Beyond Bank)	SA	3,790,755,000	3,475,515,000	315,240,000	28
10	CUSCAL	NSW	3,183,400,000	2,960,100,000	223,300,000	23
11	Bankmecu	VIC	3,041,256,000	2,698,534,000	342,722,000	35
12	Police & Nurses Credit Society Ltd	WA	2,845,281,000	2,612,484,000	232,797,000	34
13	QANTAS Credit Union	NSW	2,791,347,000	2,257,554,000	193,793,000	37
14	RACQ	QLD	2,242,016,000	1,264,937,000	977,079,000	10
15	Co-operative Bulk Handling Ltd	WA	1,988,752,000	618,564,000	1,370,188,000	1
16	Avant Mutual Group Ltd	NSW	1,775,784,000	935,518,000	840,266,000	17
17	Victoria Teachers Mutual Bank	VIC	1,774,475,000	1,636,581,000	137,894,000	44
18	Australian Scholarships Groups	VIC	1,687,790,000	1,588,190,000	99,600,000	30
19	Murray Goulburn Co-operative Co Ltd	VIC	1,659,054,000	972,567,000	686,487,000	2
20	RACV	VIC	1,657,600,000	437,000,000	1,220,600,000	13
21	RAC WA	WA	1,518,627,000	787,493,000	731,134,000	9
22	Defence Bank	VIC	1,443,120,000	1,320,024,000	123,096,000	51
23	The Hospitals Contribution Fund of Australia Ltd	NSW	1,408,140,000	519,808,000	888,332,000	3
24	Bananacoast Community Credit Union	NSW	1,340,086,000	1,243,073,000	97,013,000	53

RANK	NAME	STATE	ASSETS	LIABILITIES	EQUITY	RANK BY TURNOVER
25	Police Bank Ltd	NSW	1,327,418,791	1,184,175,230	143,243,561	50
26	QTMB	QLD	1,267,545,000	1,151,562,000	115,983,000	55
27	HBF Health Ltd	WA	1,239,276,000	359,933,000	879,343,000	4
28	Queensland Country Credit	QLD	1,203,764,000	1,119,658,000	84,106,000	49
29	BankVic	VIC	1,183,445,000	1,058,989,000	124,456,000	58
30	National Roads & Motorists' Association Ltd	NSW	1,131,318,000	414,324,000	716,994,000	12
31	Hume Bank	NSW	883,943,000	826,603,000	57,340,000	67
32	Australian Defence Credit Union	NSW	818,598,713	747,975,475	70,623,238	62
33	Credit Union SA Ltd	SA	817,044,000	736,856,000	78,188,000	66
34	Gateway Credit Union	NSW	755,880,000	664,404,000	91,476,000	70
35	Maritime, Mining & Power Credit Union Ltd	NSW	736,812,210	675,990,663	60,821,547	65
36	Community First Credit Union	NSW	736,703,000	673,150,000	63,553,000	68
37	Police Credit Union Limited	SA	701,853,864	645,524,806	56,329,058	69
38	CEHL	VIC	683,759,180	96,628,037	587,131,143	74
39	Queensland Police Credit Union Ltd	QLD	679,740,777	612,917,436	66,823,341	71
40	SGE Credit Union	NSW	656,685,000	583,569,000	73,116,000	75
41	Sydney Credit Union	NSW	645,134,625	580,733,733	64,400,892	76
42	Railways Credit Union	QLD	578,659,165	525,184,414	53,474,751	80
43	Summerland Credit Union Ltd	NSW	570,068,000	526,369,000	43,699,000	77
44	Maitland Mutual Building Society Ltd	NSW	523,243,000	491,654,000	31,592,000	83
45	Community Alliance Credit Union	NSW	510,986,000	473,946,000	37,040,000	81
46	Holiday Coast Credit Union	NSW	477,212,000	442,152,000	35,060,000	82
47	Royal Automobile Association of South Australia	SA	383,491,000	195,918,000	187,573,000	26
48	WAW Credit Union Co-operative	VIC	364,760,291	341,566,961	23,193,330	91

RANK	NAME	STATE	ASSETS	LIABILITIES	EQUITY	RANK BY TURNOVER
49	Queenslanders Credit Union Limited	QLD	319,150,579	278,446,704	40,703,875	92
50	Teachers Federation Health Ltd	NSW	314,450,000	94,967,000	216,482,873	16
51	Service One	ACT	302,767,000	280,265,000	22,502,000	93
52	Defence Health Ltd	VIC	297,648,000	76,444,000	221,204,000	20
53	Namoi Cotton Co-operative Ltd	NSW	293,523,000	183,038,000	110,485,000	8
54	GMHBA Ltd	VIC	224,737,000	84,239,000	140,498,000	21
55	Capricorn Society Ltd	WA	216,311,000	119,490,000	96,821,000	5
56	Key Invest	SA	214,991,500	187,547,551	27,443,949	87
57	CBHS Health Fund Ltd	NSW	198,146,789	65,752,404	132,394,385	25
58	Latrobe Health Services Ltd	VIC	159,590,000	31,582,000	128,008,000	39
59	Norco Co-operative Ltd	NSW	156,986,000	88,561,000	60,914,000	18
60	Westfund Health Ltd	NSW	142,420,000	36,969,000	105,450,846	38
61	Australian Friendly Society	VIC	133,666,000	123,620,000	10,046,000	113
62	Healthguard Health Benefits Fund Ltd	WA	120,309,000	25,731,000	94,578,000	45
63	Health Partners Ltd	SA	109,839,924	19,460,814	90,379,110	40
64	Queensland Teachers Union Health Fund	QLD	105,384,275	23,220,943	82,163,332	42
65	Health Insurance Fund of Australia Ltd	WA	96,012,545	22,643,508	73,369,037	47
66	Northern Co-operative Meat Company Ltd	NSW	94,900,000	38,100,000	56,800,000	33
67	St. Lukes Medical & Hospital Benefits Association Ltd	TAS	92,214,000	18,595,000	73,619,000	57
68	Mildura District Hospital Fund Ltd	VIC	76,326,000	9,804,000	66,522,000	79
69	Navy Health Ltd	VIC	73,819,000	17,632,000	56,187,000	64
70	South West Irrigation Management Co-operative	WA	73,114,227	20,478,038	52,636,189	116
71	Independent Liquor Group Suppliers Co-operative Ltd	NSW	72,191,119	65,435,269	6,755,850	36

RANK	NAME	STATE	ASSETS	LIABILITIES	EQUITY	RANK BY TURNOVER
72	Royal Automobile Club of Tasmania	TAS	70,287,178	21,842,849	48,444,329	84
73	Western Australian Meat Marketing Co-operative Ltd	WA	69,991,000	40,264,000	29,727,000	32
74	Lysaght Peoplecare Ltd	NSW	69,655,426	19,924,342	49,731,084	46
75	Geraldton Fishermen's Co-operative Ltd	WA	65,170,495	43,457,461	21,713,034	31
76	Railway and Transport Health Fund Ltd	NSW	64,891,000	20,028,000	44,863,000	52
77	CUA Health Ltd	QLD	64,660,000	11,405,000	53,255,000	48
78	South West Irrigation Asset Co-operative	WA	62,470,591	10,166,973	52,303,618	119
79	The University Co-operative Bookshop Ltd	NSW	61,994,030	n/a	n/a	43
80	Independent Liquor Group Distribution Co-operative Ltd	NSW	60,265,048	60,858,465	-593,417	29
81	Police Health Ltd	SA	53,217,000	13,394,000	39,823,000	54
82	The Community Co-operative Store Nuriootpa Ltd	SA	47,384,983	15,344,520	32,040,463	60
83	Master Butchers Co-operative Ltd	SA	37,599,447	n/a	n/a	72
84	Yenda Producers Co-operative Ltd	NSW	32,727,199	24,869,481	7,857,718	63
85	Dairy Farmers Milk Co-operative Ltd	NSW	23,737,000	9,541,000	14,196,000	19
86	Coleambally Irrigation	NSW	22,592,981	200,805	22,392,176	118
87	Hastings Co-operative	NSW	21,677,795	20,062,821	1,614,974	59
88	Phoenix Health Fund	NSW	21,170,000	5,748,000	15,422,000	88
89	Lenswood Cold Stores Co-operative Society Ltd	SA	20,942,224	9,791,922	11,150,302	73
90	ACA Health Benefits Fund	NSW	20,241,000	3,578,000	16,663,000	95
91	Auburn RSL Club Co-op	NSW	18,964,767	2,343,533	16,621,234	105
92	Genetics Australia Co-operative Ltd	VIC	18,199,840	7,787,320	10,412,520	101
93	Ravensdown Fertiliser Co-operative Ltd	WA	17,284,000	9,458,000	7,826,000	78
94	Batlow Fruit Co-operative Ltd	NSW	15,999,730	9,811,240	6,188,490	85

RANK	NAME	STATE	ASSETS	LIABILITIES	EQUITY	RANK BY TURNOVER
95	Health Care Insurance Ltd	TAS	15,763,226	3,321,651	12,441,575	102
96	Transport Health Pty Ltd	VIC	14,667,000	4,351,000	10,315,000	98
97	Mount Barker Co-operative Ltd	WA	13,371,796	3,128,965	10,242,831	90
98	The Associated Newsagents Co-operative Ltd	SA	12,296,041	1,865,253	10,430,788	97
99	Reserve Bank Health Society	NSW	11,225,798	1,462,423	9,763,375	110
100	Commercial Fisherman's Co-operative	NSW	11,000,000	n/a	n/a	103

Notes to Table

1. n/a=not available. All values are reported in Australian \$.
2. Information on the assets of Plumbers Supplies Co-operative Ltd and NSW Sugar Milling Co-operative was not available. Whilst they are listed in the top 100 by turnover these firms were not considered for inclusion in this list.
3. Lenswood Cold Stores Co-operative Society Ltd financials are reported for the year ended 31 December 2013. RACQ financials are reported for the period 1 January 2013 to 30 June 2013 only, due to a change in their reporting method from calendar to financial year.
4. Private health insurers that are not member-owned businesses are not included in this list, unless they are a subsidiary of an Australian co-operative or mutual entity. In this case the turnover of the parent entity includes all for-profit and not-for-profit subsidiaries. The following private health insurers are therefore included in the parent entity consolidated financials: Australian Unity Health Ltd and Grand United Corporate Health Ltd (parent entity Australian Unity Ltd), The Doctors' Health Fund (parent entity Avant Mutual Group Ltd), and Queensland Country Health Fund (parent entity Queensland Country Credit).
5. Candidates for the 2014 list were drawn from third party publications, namely Denniss and Baker (2012), top 100 lists published by Co-operatives Australia (CA, 2010, 2011, 2012), the State of The Health Funds Report (The Private Health Insurance Ombudsman, 2013), the list of health funds available by the Australian Government (PrivateHealth.gov.au), and a list of super funds provided by BCCM.
6. Data was sourced from firms' annual reports from their websites and other publicly available sources such as IBISWorld. Data was also collected through an online survey and follow-up calls to increase the participation rate. Any organisation for which financial information was not publicly available and they did not complete the online survey are not included in the final list. Data for the private health insurers was sourced from the PHICA (Private Health Insurance Administration Council) publication "The Operations of Private Health Insurers Annual Report 2012-13" and supportive excel data file.
7. Organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned or not Australian) organization were not included in the list.
8. Superannuation funds are reported separate to this list.

Table 4: Top 100 Australian Co-operative and Mutual Enterprises 2014 by EBIT (FY2012/13)

RANK	NAME	STATE	EBIT	NPAT	RANK BY TURNOVER
1	HBF Health Ltd	WA	166,493,000	166,493,000	4
2	Avant Mutual Group Ltd	NSW	159,380,000	115,673,000	17
3	Co-operative Bulk Handling Ltd	WA	137,723,000	131,707,000	1
4	The Hospitals Contribution Fund of Australia Ltd	NSW	99,939,000	99,939,000	3
5	RACV	VIC	95,500,000	91,300,000	13
6	Credit Union Australia	QLD	78,635,000	57,485,000	7
7	Australian Unity Ltd	VIC	62,923,000	29,410,000	6
8	Newcastle Permanent	NSW	56,155,000	39,073,000	14
9	Heritage Bank Ltd	QLD	52,964,000	37,052,000	11
10	RACQ	QLD	46,297,000	38,446,000	10
11	National Roads & Motorists' Association Ltd	NSW	45,140,000	37,211,000	12
12	IMB Limited	NSW	40,778,000	28,510,000	24
13	Teachers Mutual Bank Ltd	NSW	39,650,000	28,098,000	27
14	Greater Building Society	NSW	39,631,000	28,410,000	22
15	Murray Goulburn Co-operative Co Ltd	VIC	39,053,000	34,904,000	2
16	Bankmecu	VIC	34,793,000	25,397,000	35
17	People's Choice Credit Union	SA	34,526,000	37,897,000	15
18	RAC WA	WA	32,497,000	35,173,000	9
19	Community CPS Australia (Beyond Bank)	SA	32,254,000	23,184,000	28
20	Defence Health Ltd	VIC	24,161,000	24,161,000	20
21	QANTAS Credit Union	NSW	21,695,000	15,266,000	37
22	Australian Scholarships Groups	VIC	21,040,000	2,107,000	30

RANK	NAME	STATE	EBIT	NPAT	RANK BY TURNOVER
23	Capricorn Society Ltd	WA	19,319,000	13,939,000	5
24	Royal Automobile Association of South Australia	SA	18,336,000	15,291,000	26
25	GMHBA Ltd	VIC	17,928,000	17,928,000	21
26	Police & Nurses Credit Society Ltd	WA	15,708,000	13,103,000	34
27	BankVic	VIC	14,650,000	10,351,000	58
28	CBHS Health Fund Ltd	NSW	14,371,245	14,371,245	25
29	Defence Bank	VIC	14,275,000	10,021,000	51
30	Police Bank Ltd	NSW	14,269,978	10,071,129	50
31	Health Partners Ltd	SA	12,965,947	12,965,947	40
32	Teachers Federation Health Ltd	NSW	11,838,090	11,838,090	16
33	CUSCAL	NSW	11,800,000	8,700,000	23
34	Healthguard Health Benefits Fund Ltd	WA	11,718,000	11,718,000	45
35	Victoria Teachers Mutual Bank	VIC	10,276,000	6,139,000	44
36	Westfund Health Ltd	NSW	10,005,453	9,876,009	38
37	Health Insurance Fund of Australia Ltd	WA	9,490,756	9,490,756	47
38	QTMB	QLD	9,463,000	6,887,000	55
39	Police Health Ltd	SA	8,983,000	8,983,000	54
40	Western Australian Meat Marketing Co-operative Ltd	WA	8,244,000	7,848,000	32
41	Master Butchers Co-operative Ltd	SA	8,209,460	5,099,182	72
42	Queensland Country Credit	QLD	7,711,000	5,436,000	49
43	Queensland Teachers Union Health Fund	QLD	7,609,632	7,609,632	42
44	Railway and Transport Health Fund Ltd	NSW	7,541,000	7,541,000	52

RANK	NAME	STATE	EBIT	NPAT	RANK BY TURNOVER
45	St. Lukes Medical & Hospital Benefits Association Ltd	TAS	7,498,000	7,498,000	57
46	Latrobe Health Services Ltd	VIC	7,028,000	7,028,000	39
47	Australian Friendly Society	VIC	6,855,000	5,904,000	113
48	Lysaght Peoplecare Ltd	NSW	6,775,000	6,775,000	46
49	CUA Health Ltd	QLD	6,760,000	6,760,000	48
50	Credit Union SA Ltd	SA	6,474,000	4,655,000	66
51	Bananacoast Community Credit Union	NSW	6,275,000	4,472,000	53
52	Royal Automobile Club of Tasmania	TAS	6,250,276	6,285,870	84
53	Australian Defence Credit Union	NSW	5,768,627	4,166,306	62
54	Navy Health Ltd	VIC	5,749,000	5,749,000	64
55	Maritime, Mining & Power Credit Union Ltd	NSW	5,535,226	4,069,268	65
56	Hume Bank	NSW	4,248,000	2,955,000	67
57	Mildura District Hospital Fund Ltd	VIC	4,208,000	4,208,000	79
58	SGE Credit Union	NSW	4,138,000	2,701,000	75
59	Summerland Credit Union Ltd	NSW	4,102,000	2,892,000	77
60	Railways Credit Union	QLD	4,094,121	2,907,875	80
61	Police Credit Union Limited	SA	3,969,572	2,824,676	69
62	Geraldton Fishermen's Co-operative Ltd	WA	3,559,311	2,640,928	31
63	Gateway Credit Union	NSW	3,531,000	2,451,000	70
64	Yenda Producers Co-operative Ltd	NSW	3,322,655	2,453,897	63
65	Coleambally Irrigation	NSW	3,107,183	2,610,170	118
66	Maitland Mutual Building Society Ltd	NSW	2,957,000	2,068,000	83

RANK	NAME	STATE	EBIT	NPAT	RANK BY TURNOVER
67	Community First Credit Union	NSW	2,879,000	2,204,000	68
68	Sydney Credit Union	NSW	2,811,564	2,114,418	76
69	Holiday Coast Credit Union	NSW	2,493,000	1,806,000	82
70	CEHL	VIC	1,820,751	1,820,751	74
71	South West Irrigation Asset Co-operative	WA	1,766,486	1,484,681	119
72	ACA Health Benefits Fund	NSW	1,662,000	1,662,000	95
73	Queenslanders Credit Union Limited	QLD	1,613,480	1,172,347	92
74	Queensland Police Credit Union Ltd	QLD	1,559,792	1,048,794	71
75	Service One	ACT	1,531,000	1,205,000	93
76	WAW Credit Union Co-operative	VIC	1,463,429	1,031,127	91
77	Community Alliance Credit Union	NSW	1,441,000	1,508,000	81
78	Transport Health Pty Ltd	VIC	1,429,000	1,429,000	98
79	Reserve Bank Health Society	NSW	1,126,314	1,126,314	110
80	The Community Co-operative Store Nuriootpa Ltd	SA	1,111,847	781,201	60
81	Independent Liquor Group Suppliers Co-operative Ltd	NSW	1,039,422	1,411,535	36
82	Dairy Farmers Milk Co-operative Ltd	NSW	901,000	848,000	19
83	Health Care Insurance Ltd	TAS	768,844	768,844	102
84	Key Invest	SA	670,577	468,837	87
85	Southern Quality Produce Co-operative Ltd	VIC	655,321	446,842	121
86	Automobile Association of Northern Territory	NT	628,777	625,386	117
87	Phoenix Health Fund	NSW	566,000	566,000	88
88	The Associated Newsagents Co-operative Ltd	SA	555,211	422,498	97

RANK	NAME	STATE	EBIT	NPAT	RANK BY TURNOVER
89	Riverina Co-operative Society	NSW	507,374	355,162	99
90	Mount Barker Co-operative Ltd	WA	501,404	326,854	90
91	Walgett Special One Co-operative	NSW	488,269	345,989	120
92	Terang & District Co-operative	VIC	440,101	298,668	96
93	CDH Benefits Fund Ltd	NSW	429,000	429,000	112
94	Norco Co-operative Ltd	NSW	350,000	350,000	18
95	Lenswood Cold Stores Co-operative Society Ltd	SA	328,848	1,181,811	73
96	Independent Liquor Group Distribution Co-operative Ltd	NSW	192,036	120,759	29
97	Wesbuilders Co-operative Ltd	WA	168,560	114,751	89
98	Commercial Fisherman's Co-operative	NSW	140,000	85,000	103
99	Community Child Care Co-operative Ltd	NSW	134,386	134,386	114
100	Moulamein Grain Co-operative Ltd	NSW	120,203	107,756	111

Notes to Table

1. EBIT= earnings before interest and tax. NPAT = net profit after tax. All values are reported in Australian \$.
2. EBIT was not available for Northern Co-operative Meat Company Ltd, Plumbers Supplies Co-operative Ltd and NSW Sugar Milling Co-operative. Whilst they are listed in the top 100 by turnover these firms were not considered for inclusion in this list.
3. Lenswood Cold Stores Co-operative Society Ltd financials are reported for the year ended 31 December 2013. RACQ financials are reported for the period 1 January 2013 to 30 June 2013 only, due to a change in their reporting method from calendar to financial year.
4. Private health insurers that are not member-owned businesses are not included in this list, unless they are a subsidiary of an Australian co-operative or mutual entity. In this case the turnover of the parent entity includes all for-profit and not-for-profit subsidiaries. The following private health insurers are therefore included in the parent entity consolidated financials: Australian Unity Health Ltd and Grand United Corporate Health Ltd (parent entity Australian Unity Ltd), The Doctors' Health Fund (parent entity Avant Mutual Group Ltd), and Queensland Country Health Fund (parent entity Queensland Country Credit).
5. Candidates for the 2014 list were drawn from third party publications, namely Denniss and Baker (2012), top 100 lists published by Co-operatives Australia (CA, 2010, 2011, 2012), the State of The Health Funds Report (The Private Health Insurance Ombudsman, 2013), the list of health funds available by the Australian Government (PrivateHealth.gov.au), and a list of super funds provided by BCCM.

6. Data was sourced from firms' annual reports from their websites and other publicly available sources such as IBISWorld. Data was also collected through an online survey and follow-up calls to increase the participation rate. Any organisation for which financial information was not publicly available and they did not complete the online survey are not included in the final list. Data for the private health insurers was sourced from the PHICA (Private Health Insurance Administration Council) publication "The Operations of Private Health Insurers Annual Report 2012-13" and supportive excel data file..
7. Organisations that provide services to members but are either listed on the ASX, or are owned by a listed or privately owned (non-member owned or not Australian) organization were not included in the list.
8. Superannuation funds are reported separate to this list.

Table 5: Top 10 Australian Co-operative and Mutuals FY 2012/13 by State and Territory (from the Top 100 by Turnover)

RANK	NAME	GROSS TURNOVER	ASSETS	TOP 100 RANK
ACT HEADQUARTERED				
1	Service One	21,685,000	302,767,000	93
Combined Turnover & Assets held		21,685,000	302,767,000	
NSW HEADQUARTERED				
1	The Hospitals Contribution Fund of Australia Ltd	2,134,196,000	1,408,140,000	3
2	Namoi Cotton Co-operative Ltd	580,042,000	293,523,000	8
3	National Roads & Motorists' Association Ltd	478,886,000	1,131,318,000	12
4	Newcastle Permanent	456,057,000	8,296,357,000	14
5	Teachers Federation Health Ltd	409,392,000	314,450,000	16
6	Avant Mutual Group Ltd	408,456,000	1,775,784,000	17
7	Norco Co-operative Ltd	369,891,000	156,986,000	18
8	Dairy Farmers Milk Co-operative Ltd	327,016,000	23,737,000	19
9	Greater Building Society	315,938,000	4,957,548,000	22
10	CUSCAL	313,000,000	3,183,400,000	23
Combined Turnover & Assets held		5,792,874,000	21,541,243,000	
NT HEADQUARTERED				
1	Automobile Association of Northern Territory	4,189,831	5,342,996	117
Combined Turnover & Assets held		139,533,831	147,762,996	
QLD HEADQUARTERED				
1	Credit Union Australia	693,103,000	9,958,103,000	7
2	RACQ	532,827,000	2,242,016,000	10

RANK	NAME	GROSS TURNOVER	ASSETS	TOP 100 RANK
3	Heritage Bank Ltd	493,712,000	8,507,047,000	11
4	Queensland Teachers Union Health Fund	113,120,000	105,384,275	42
5	CUA Health Ltd	93,979,000	64,660,000	48
6	Queensland Country Credit	92,389,000	1,203,764,000	49
7	QTMB	83,761,000	1,267,545,000	55
8	Queensland Police Credit Union Ltd	43,767,729	679,740,777	71
9	Railways Credit Union	33,529,448	578,659,165	80
10	Queenslanders Credit Union Limited	22,261,910	319,150,579	92
Combined Turnover & Assets held		2,202,450,087	24,926,069,796	
SA HEADQUARTERED				
1	People's Choice Credit Union	423,923,000	5,816,145,000	15
2	Royal Automobile Association of South Australia	257,064,000	383,491,000	26
3	Community CPS Australia (Beyond Bank)	245,208,000	3,790,755,000	28
4	Health Partners Ltd	127,194,000	109,839,924	40
5	Police Health Ltd	85,730,000	53,217,000	54
6	The Community Co-operative Store Nuriootpa Ltd	65,513,599	47,384,983	60
7	CCW Co-op	63,263,160	2,799,739	61
8	Credit Union SA Ltd	52,631,000	817,044,000	66
9	Police Credit Union Limited	48,329,000	701,853,864	69
10	Master Butchers Co-operative Ltd	43,605,164	37,599,447	72
Combined Turnover & Assets held		1,412,460,923	11,760,129,957	

RANK	NAME	GROSS TURNOVER	ASSETS	TOP 100 RANK
TAS HEADQUARTERED				
1	St. Lukes Medical & Hospital Benefits Association Ltd	80,083,000	92,214,000	57
2	Royal Automobile Club of Tasmania	31,191,513	70,287,178	84
3	Health Care Insurance Ltd	14,194,000	15,763,226	102
Combined Turnover & Assets held		125,468,513	178,264,404	
VIC HEADQUARTERED				
1	Murray Goulburn Co-operative Co Ltd	2,389,435,000	1,659,054,000	2
2	Australian Unity Ltd	1,146,136,000	3,823,538,000	6
3	RACV	476,410,000	1,657,600,000	13
4	Defence Health Ltd	322,085,000	297,648,000	20
5	GMHBA Ltd	321,953,000	224,737,000	21
6	Australian Scholarships Groups	217,716,000	1,687,790,000	30
7	Bankmecu	170,263,000	3,041,256,000	35
8	Latrobe Health Services Ltd	129,983,000	159,590,000	39
9	Victoria Teachers Mutual Bank	108,300,000	1,774,475,000	44
10	Defence Bank	92,117,000	1,443,120,000	51
Combined Turnover & Assets held		5,374,398,000	15,768,808,000	

RANK	NAME	GROSS TURNOVER	ASSETS	TOP 100 RANK
WA HEADQUARTERED				
1	Co-operative Bulk Handling Ltd	2,815,739,000	1,988,752,000	1
2	HBF Health Ltd	1,268,960,000	1,239,276,000	4
3	Capricorn Society Ltd	1,212,581,000	216,311,000	5
4	RAC WA	560,254,000	1,518,627,000	9
5	Geraldton Fishermen's Co-operative Ltd	213,586,271	65,170,495	31
6	Western Australian Meat Marketing Co-operative Ltd	211,946,000	69,991,000	32
7	Police & Nurses Credit Society Ltd	188,470,000	2,845,281,000	34
8	Healthguard Health Benefits Fund Ltd	106,371,000	120,309,000	45
9	Health Insurance Fund of Australia Ltd	99,494,000	96,012,545	47
10	Ravensdown Fertiliser Co-operative Ltd	35,767,000	17,284,000	78
Combined Turnover & Assets held		6,713,168,271	8,177,014,040	

Notes to Table

1. Only the Top 100 Australian Co-operatives and Mutuals by turnover for the FY 2012/13 were considered for inclusion in this list.
Refer to the Table 1 notes.
2. All values are reported in Australian \$.

Table 6: Top 100 Australian Co-operative and Mutual Enterprises FY2012/13 by sector

SECTOR	N	COMBINED TURNOVER	MEDIAN TURNOVER	MEDIAN EBIT	MEDIAN NPAT	COMBINED ASSETS
Agricultural producer	13	7,217.2m	210.0	0.4m	0.8m	4,376,7m
Banking and Finance services	38	5,570.9m	78.5	7.1m	4.6m	84,476,7m
Fishing	2	228.8m	114.4m	1.7m	1.3m	66,7m
Housing	1	41.2m	41.2m	1.8m	1.8m	683,8m
Insurance	25	7,638.8m	106.4m	9.0m	9.0m	10,781,1m
Personal services ³	6	2,336.6m	477.6m	38.8m	36.2m	7,003,3m
Retailing	7	335.9m	28.7m	0.4m	0.3m	168,5m
Shared services	2	1,237.8m	618.9m	9.8m	7.1m	110,5m
Wholesaling/Purchasing	6	601.6m	83.3m	0.6m	0.4m	186,1m
TOTAL	100	25,208.8m				107,853.5m

Notes to Table

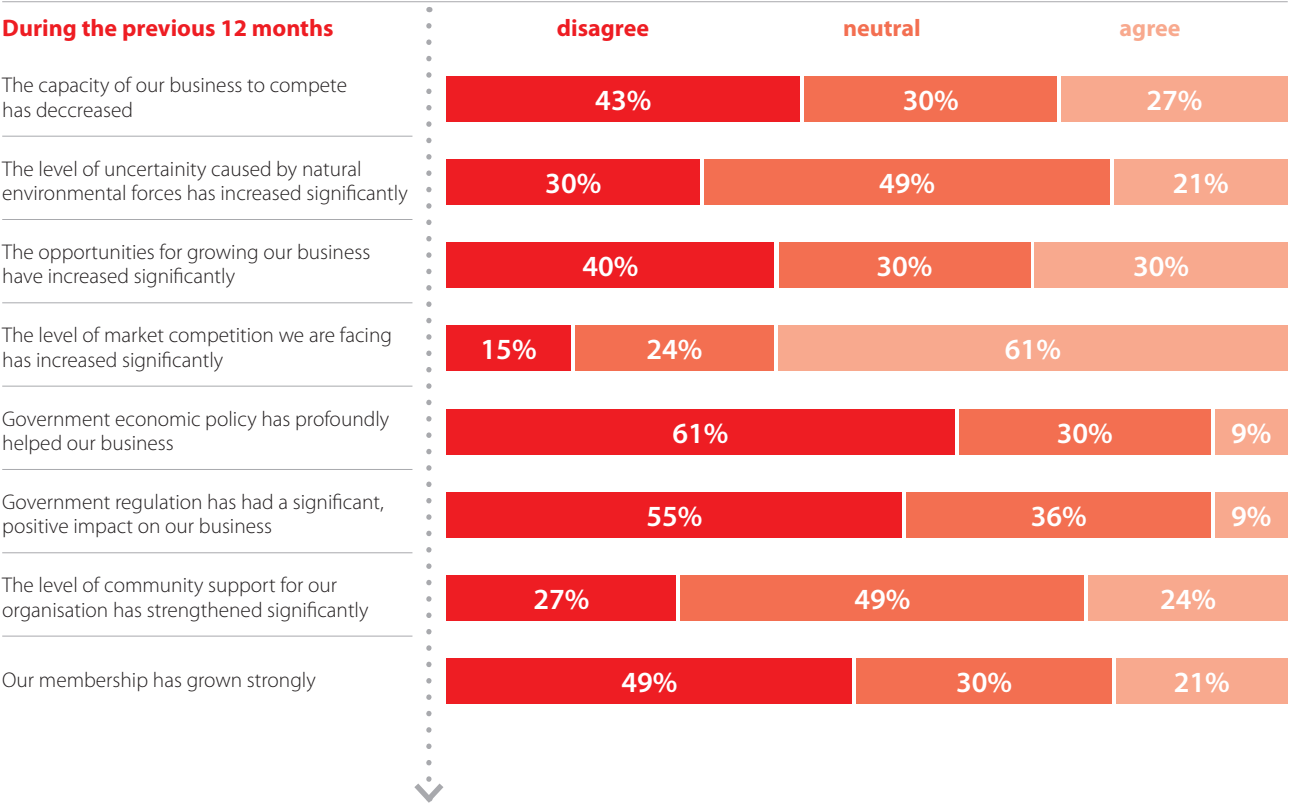
1. EBIT= earnings before interest and tax. NPAT = net profit after tax. All values are reported in Australian \$ million
2. Only the Top 100 Australian Co-operatives and Mutuals by turnover for the FY 2012/13 were considered for inclusion in this list.
Refer to the Table 1 notes.

Survey of the Top 100

At time of writing complete data for 34 organisations had been collected.

Within the ACMI survey seven items examined the perceptions of these organisations’ managers towards their firms’ organisational task environment. The purpose of these items was to explore how managers viewed the level of membership growth and community support, the impact of government regulation, level of market competition and any impact from changes to the natural environment. For each item the respondent was asked to indicate whether or not they agreed or disagreed with the statement using a 5-point rating scale where 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree and 5 = strongly agree.

Figure 5: Perceptions of organisational task environment



Member value and social capital

A further set of questions within the ACMI survey focused on the perceptions of the respondent firms towards their member value and social capital creation.

Figure 6: Member Value Proposition (MVP) and Social Capital Building

