



Riverina

Co-op

2023

Annual Report



Prepared by
Sarah Keane

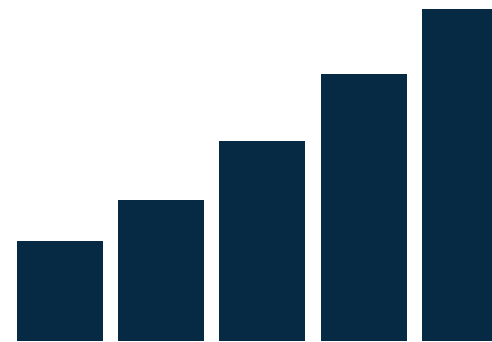
Presented by
Stu Hamill

The Riverina Co-operative would like to acknowledge the Wiradjuri land on which it operates and pay our respects to the people who are the Traditional Custodians of the Land.

We would also like to pay our respect to the Elders past, present and emerging of the Wiradjuri Nation and Indigenous Australians.

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A Word from the Chairperson

Thank you all for coming along to the 62nd Annual General Meeting of The Riverina Co-operative Society. It is my pleasure to present the 2023 Annual Report for the Co-op.

The Riverina Co-operative has had a good result for the 2023 financial year however, back on the previous year. The year was a roller coaster ride for the procurement team with fluctuating pricing and a balancing act to ensure there was always adequate product on hand when our members needed it. The season for the farming community saw the second good season delivered in a row and this has helped drive our sales figures.

Operating the business and achieving this result has been down to the team at the Co-op, who have worked hard to ensure that our customers' needs, and customer service, could continue to be met with as little disruption as possible.

The Co-op has continued growth in our membership, with 1129 new members and total membership over 11500 which is a great result.

The Co-op currently employs 70 individuals who continue to contribute greatly to the operation of the business and have handled a very busy year. I would like to thank them for their hard work and their solution-based attitude in keeping the business going smoothly.

I would like to thank my fellow Directors for generously contributing their time and knowledge in helping drive the Co-op towards greater things in the future.

Thank you.

From the General Manager's Desk

Since I was appointed to the Co-operative as General Manager in May 2023, I have been heartened by the sentiment towards the Co-operative and my appointment from the members. I have been buoyed by the team's enthusiasm for professional development and service improvement.

The team have been focused on consultation, continuous improvement, and culture.

As we have focused on consultation, the board has initiated market research of which we have executed a survey which was emailed, displayed at point of sale, and advertised in the Rural section of the Daily Advertisers. In addition, we conducted one on one interviews and a round table workshop all through our Research partner, Rival Research.

Purposeful consultation with our team working within the Co-operative has provided fluid communication between Board, Management and Team. We now have a weekly staff newsletter, daily scrums (with issue tracking) and regular all staff meetings.

With a focus on continuous improvement, we have affected significant milestones for the Co-operative in 2023.

We have implemented a Workplace Health and Safety program with a consultative and participative approach, lead with the appointment of our specialist position Workplace health and Safety Co-Ordinator. Our Co Ordinator leads WHS consultation through weekly meetings and daily consultation through our department scrums to ensure a safe workplace and place of business for our staff, members, and customers.

We have invested and engaged external sales and customers service training consultants, as part of our continuous improvement approach, to service and developing expert advice.

We have engaged with key suppliers for product training ensuring that our team members are evolving product experts and our advice and education to members is current and relevant.

The Riverina Co-operative has also delivered its first Rural Newsletter which has been driven by our Rural team, ensuring we are providing valuable and accessible advice for our Rural members. Another milestone is the first stage of our website going live, with further improvements and functionality on its way.

Inventory and Procurement have been a key focus and we have been fortunate to recruit expertise in procurement. We are thrilled to have resourced our team with experienced guidance and mentorship as we commit ourselves to optimising procurement for quality, price, and availability for our members. Our focus is on increased stock availability, leaner inventory holding and competitive pricing for our members.

In support of our commitment to our service department, the board approved purchase of Passlow Auto Electrical - enabling our business to have field and workshop capability to service our members with mechanical, auto electrical, and air-conditioning support.

Our drive through is now open from 7:30am, where we have key personnel ready to service our rural members earlier.

Our dedicated attention is to developing a culture striving for excellence, as team focused towards servicing members.

About the Riverina Co-op

The Riverina Co-op is a rural, retail co-operative, started by a small group of farmers in 1961 and today proudly supplies professional services and products to our 11,000+ active members and customers. We do this via 2 stores, JJS Glass & Co in Junee and The Co-op in Wagga Wagga. Between the stores we employ over 70 people and have a combined turnover of 38 million dollars. We are committed to ensuring our members are profitable in their farming activities, knowing that when our members are successful, so is the Co-op.

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The Co-op offers it's members a range of Rural merchandise including:

- Professional agronomy advice from five qualified agronomists.
- Agricultural Chemicals
- Fertiliser
- Seed
- Livestock Management which includes vaccine, drenches, shearing needs and nutrition.
- Steel and electrical fencing
- Farm machinery which includes sprayers, seeders and fertiliser spreaders.

We also have a huge range of Retail merchandise, a lot of which is sourced locally from the Riverina. This includes:

- Liquor (and non-alcoholic options)
- Clothing which includes workwear and general clothing.
- Homewares
- Hardware
- Hunting and Outdoor Living equipment
- Pet food
- Horse feed and accessories

The Riverina Co-op is one of the regions success stories. Over sixty years on and the Co-op is still firmly focused on helping it's members create wealth, being a good employer and supporting local communities



Our Values

We aim to live every day with the following values:

Focus

- Our members and customers are our focus.
- Our service level must be second to none.
- We aim to be an employer of choice in our region.
- We must always act with integrity.

Respect

- We respect our members, customers and employees at all times.
- We respect the land our members manage.
- We respect different views on how to do this best.

Responsible

- We are responsible for operating under the 7 Co-operative principles.
- We are responsible for ensuring the Co-op's successful future.
- We are responsible for being efficient in everything we do.

Innovation

- We aim to use innovation to keep our farming members at the forefront.
- We must use innovation to ensure the Co-op operates efficiently at all times.

Community

- We are community entity and community minded.

Infrastructure

- We must learn to keep our infrastructure clean, fresh and operating efficiently.

Valued & Valuable

- Adopt or support innovative practices, services and products to the benefit of our members.



Vision And Mission

Vision

The Riverina Co-operative is a retail co-operative, owned by our predominately rural based members. Our co-operative was started in 1961 and we are proud of our history and passionate about growing in the future.

Mission

Our purpose is to help build wealth and long term sustainability for our members and our employees.

This is achieved by offering:

- Vision a one-stop-shop for our members and customers
- Innovative services and products to benefit members.
- Being the shopping destination of choice for our members.





7 Principles



Voluntary & Open Membership

Co-operatives are voluntary organisations open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.



Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in decision making. The elected representatives are accountable to the membership.



Member's Economic Participation

All co-operative members invest in their cooperative. This means people, not shareholders, benefit from the Co-op's profits.



Autonomy & Independence

Co-operatives are autonomous, self-help organisations controlled by their members. When making business deals or raising money co-operatives never compromise their autonomy or democratic member control.



Education, Training & Information

Co-operatives provide education and training for their members, elected representatives and employees so that they can contribute effectively to the development of their co-operative. They inform the general public about the nature and benefits of co-operation.



Co-operation Amongst Co-operatives

Co-operatives serve their members most effectively and strengthen the cooperative movement by working together through local, regional, national and international structures.



Concern for Community

While focussing on member needs, cooperatives work for the sustainable development of their communities through policies accepted by their members.

Notice of AGM



Notice of 62nd Annual General Meeting Riverina Co-operative Society Ltd.

Registered Office:

37-39 Moorong Street, Wagga Wagga, NSW 2650

Chairperson of Directors:

Jennyvean Thompson

Directors:

J Thompson (Chairperson), A Dumaresq, S Alexander, A Donelan, J Dwyer, M Scupin and L van der Rijt.

Notice is given that the sixty second Annual General Meeting of members will be held at the Riverina Co-operative, 37-39 Moorong Street, Wagga Wagga in the Gallaghers building on **Monday 27th November 2023 at 5:30pm.**

Business

1. To confirm the Minutes of the 61st Annual General Meeting held on Monday the 28th November 2022.
2. To receive the Director's Report and Financial Statements as at June 30 2023.
3. Election of up to two (2) Directors:
 - a. The following retiring Directors being eligible for re-election without nomination are:
 - i. Luke van der Rijt
 - ii. Simone Alexander
 - b. Any other nominations for Director should be received by the Secretary in the with the curriculum vitae no later than 5pm 22nd November 2023.
4. To transact any other business which may be lawfully be bought forward.

27th November 2023 at 5:30pm
Riverina Co-operative Society Limited
37-39 Moorong Street, Wagga Wagga, NSW 2650
Ph: (02)69379200

J. Thompson
Chairperson
S. Hamill
Secretary

Financial Report

Financial Performance 2022/23

	2023	2022
Sales Revenue	40,413,371	38,574,728
Cost of Sales	33,234,508	31,160,934
Gross Profit	7,178,863	7,413,794
Other Revenue from Ordinary Activities	202,585	237,165
Finance Costs	102,072	47,790
Administrative Expenses	1,152,656	1,211,331
Employee Expenses	3,983,532	3,566,829
Depreciation and Amortisation Expenses	233,653	258,716
Other Expenses	561,506	480,506
Total Expenses	6,033,419	5,565,172
Profit before Income Tax	1,348,029	2,085,787
Other Comprehensive Income (before tax)	0	0
Income Tax Expense	339,171	519,599
Profit after Income Tax	1,008,858	1,566,188

Financial Position

	2023	2022
CURRENT ASSETS		
Cash and Cash Equivalents	3,771,650	4,881,579
Trade and Other Receivables	2,443,779	2,255,332
Financial Assets	7,575	7,575
Inventories	9,807,889	9,954,742
Other Current Assets	26,288	103,640
Total Current Assets	16,057,181	17,202,868
NON-CURRENT ASSETS		
Intangibles	953,156	951,970
Property, Plant and Equipment	3,711,341	3,418,393
Deferred Tax Assets	288,011	263,163
Total Non-Current Assets	4,952,508	4,633,526
TOTAL ASSETS	21,009,689	21,836,394
CURRENT LIABILITIES		
Trade and Other Payables	5,410,181	7,110,961
Financial Liabilities	2,416,937	2,262,390
Short-term Provisions	898,031	852,121
Current Tax Liabilities	(255,709)	102,412
Total Current Liabilities	8,469,440	10,327,884
NON-CURRENT LIABILITIES		
Long-term Provisions	86,343	69,916
Share Capital	2,110,304	2,103,850
Total Non-Current Liabilities	2,196,647	2,173,766
TOTAL LIABILITIES	10,666,087	12,501,650
NET ASSETS	10,343,602	9,334,744
EQUITY		
Retained Earnings	10,343,602	9,334,744
TOTAL LIABILITIES	10,343,602	9,334,744

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022
Cash Receipts in the course of operations	40,332,713	38,516,339
Cash Payments in the course of operations	(40,355,095)	(33,729,488)
Income Tax Paid	(722,140)	(944,624)
Net Cash provided/(used) by Operating Activities	(744,522)	3,842,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	11,256	1,087
Proceeds/(Payments) from Investments	1,091	0
Payment for Intangibles	0	(86,443)
Proceeds from sale of Property, Plant and Equipment	82,449	16,364
Payment for Property, Plant and Equipment	(522,268)	(77,527)
Net Cash provided/(used) by Investing Activities	(427,472)	(146,519)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) of Share Capital	6,454	(9,760)
Interest Paid	(98,936)	(47,924)
Net increase/(repayment) of Borrowings	154,547	(190,658)
Net Cash provided/(used) by Financing Activities	62,065	(248,342)
Net increase/(decrease) in cash held	(1,109,929)	3,447,366
Cash at Beginning of the Year	4,881,579	1,434,213
Cash at End of the Year	3,771,650	4,881,579



Board of Directors

JENNYVEAN THOMPSON

CHAIRPERSON

8 YEARS EXPERIENCE

JOHN DWYER

BOARD MEMBER

14 YEARS EXPERIENCE

ANDREW DUMARESQ

BOARD MEMBER

11 YEARS EXPERIENCE

SIMONE ALEXANDER

BOARD MEMBER

6 YEARS EXPERIENCE

ANDREW DONELAN

BOARD MEMBER

5 YEARS EXPERIENCE

MEGAN SCUPIN

BOARD MEMBER

2 YEARS EXPERIENCE

LUKE VAN DER RIJT

BOARD MEMBER

1 YEAR EXPERIENCE

Co-op Management

STU HAMILL

GENERAL MANAGER

6 MONTHS EXPERIENCE

JOHN GERHARDY

HEAD OF PROCUREMENT

3 MONTHS EXPERIENCE

KATH CROPPER

OPERATIONS MANAGER

3 MONTHS EXPERIENCE

ELIZA MALLOY

FINANCIAL CONTROLLER

2 YEARS EXPERIENCE

DALE LANE

HEAD OF RURAL ADVISORY & AGRONOMIST

5 YEARS EXPERIENCE

ROBYN DIETRICH

RETAIL MANAGER

25 YEARS EXPERIENCE

DEAN SPENCER

LOGISTICS MANAGER

5 YEARS EXPERIENCE

KADE PASSLOW

SERVICE MANAGER

3 MONTHS EXPERIENCE

Years of Service

NEW

STU HAMILL
 ISABELLE DOUGLAS
 MAX HALL
 RENEE LOGAN
 ABBEY LANGE
 RILEY LEESON
 ATHOL LANE
 CHLOE MCGRATH
 CALLIE TOOHEY-TEMPLETON
 JHYE WILLIAMS
 ALIYAH DUCK
 MARK LIERSCH
 JOHN GERHARDY
 EMMA CROPPER
 KATH CROPPER
 FLORA ROBSON
 ANNA GOLLASCH
 KAREN MOULDS
 ELIZABTH KAMEVAAR
 KADE PASSLOW
 GRACE UNTHANK
 FERNANDA FILARENT
 JAY O'MARA
 ELOISE WALTON
 EHLENA LEA
 NICK CHURCHYARD
 GREGORY MADER

1-5

IMOGEN RODHAM
 ALESHA BENNETT
 DALE LANE
 SARAH KEANE
 OLIVER SPACKMAN
 NOEL CHESSELL
 LAUREN GOLDSWORTHY
 DAVID PHELPS
 RACHAEL QUINNELL-TERREY
 MICHELLE MENZ
 NICHOLAS GIOIA
 AMELIA EDMONDS
 EMILY HALL
 MELITA MARSHALL
 JESSICA SALMON
 GEMMA COOPER
 SAMANTHA LIDDEN
 TEGAN JUDD
 GREGORY BRETNALL
 EMILY PILTZ
 JAMIE HOGAN
 ANTONIO PAOLUCCI
 ELIZABETH MALLOY
 SCOTT SPACKMAN
 ALANNAH FURMSTON
 MARK SMITH

5-10

SARAH CHAPLIN
 JACQUELINE GRAINGER
 BENJAMIN HOWARD
 GRAHAM MANNING
 DEAN SPENCER
 ANGUS KNIGHT
 KYLIE SLATTERY

10-15

DANIEL MANWARING
 NIGEL CLARKE
 CONRAD HAGGAR
 SIOBHAN HURLEY
 RACHEL ROBERTS

20-25

ROBYN DIETRICH
 SCOTT GERHARDY





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