



Riverina

**Co-op**



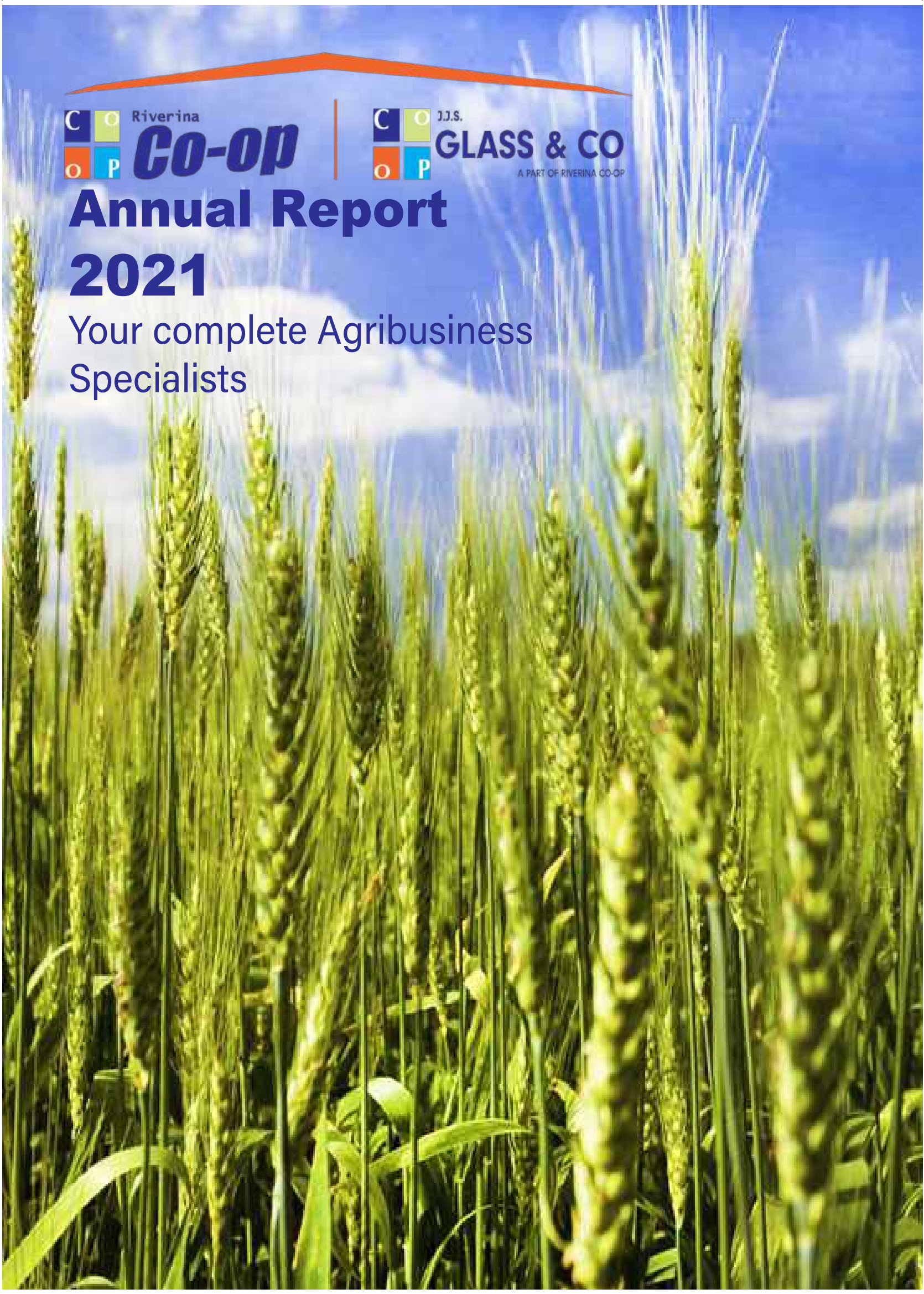
J.J.S.

**GLASS & CO**

A PART OF RIVERINA CO-OP

# Annual Report 2021

Your complete Agribusiness  
Specialists





# Annual Report

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## 2021 Chairperson's Report

Thank you all for coming along to the 60th Annual General Meeting of the Riverina Co-operative Society. It is my pleasure to present the 2021 Annual Report for the Co-op.

The Co-op has had an excellent result for the 2021 financial year. The season for the farming community was one of the best received, with rain arriving at the right time throughout the year. Good seasonal conditions along with government incentives for farmers, resulted in an increase in sales along with an increase in machinery sales with good margins delivering an improved result on the previous year.

Operating the business and achieving this result has not been without challenges during our second year with Covid-19 with continually changing health orders and requirements for business. The team at the Co-op worked hard to ensure that our customers' needs and customer service could continue to be met with as little disruption to the customer as possible.

Product supply became an issue with Covid-19 slowing global supply chains and global shortages of products. This together with increased farmer demand for products after a good season put pressure on the team to deliver customers' requirements. Again, the team rose to the challenge and from the customers perspective all running smoothly.

The Co-op has continued growth in our membership, with 425 new members and total membership over 10,371 which is a great result.

The Co-op currently employs 58 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.

Again, the business continues with an exceptional safety record, attributed to the team's awareness and safety conscious.

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.  
Jenny Thompson

## From the General Manager's Desk

I am both delighted and proud to be able to present the best result in The Co-op's 60 year history. I wonder would the founders of The Co-op in 1962, have ever believed that their Co-operative would not only have lasted 60 years, but become the success story we are.

The Co-op's first full year, in 1963, was 133,084 pounds and it doesn't seem that long ago that we had turned over of \$12 million. Hence, why we are so proud to be reporting The Co-op now has turnover approaching \$30 million. This is a fantastic result, built on good strategy & great team work, whilst trading in very challenging circumstances. None of this could be achieved without the continued support of our members and our local community.

COVID-19 has been everyone's biggest challenge this year as different strains of the virus continue to evolve. Our teams have done a fantastic job of supporting the ever-changing compliance rules around Covid-19 management, keeping staff and customers safe, whilst being able to continue to trade.

The biggest trading challenge to The Co-op has been securing stock, with our farmers enjoying good seasons again, demand is high across most of our segments. Global supply chain issues are affecting supply and lead times in most of our product categories. This is not only an international issue which challenged our key Ag. Chemical lines, an example being, Lion Nathan who manufacture beer in Australia couldn't supply some beers for 3 weeks due to a pallet shortage. Other local manufacturing is also under immense pressure as labour shortages and raw material or component supply issues creating problems here also.

Our current site has served us well for 25 years, but with our sustained growth, we have outgrown our current footprint. The Board and management are preparing a new Master Plan that will not only cope with our current demands, but also plan for the future needs of The Co-op. This is exciting for The Co-op and gives our members confidence that The Co-op is reinvesting in its future.

There is confidence in the market this year with continued strong grain and livestock prices, which looks promising for another strong year for our members and in turn The Co-op.

Finally, a big thank you to The Board for their support and a massive thanks to the management team and all of our hardworking staff for helping achieve these fantastic results. We are a growing team and strong results will only come from a team that support each other and provide the best possible service to our members every day.

Thank you.

Kevin Salmon  
General Manager

# 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 9000+ 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 50 people and have a combined turnover of \$22 million.

**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.**

The Co-op offers its members a range of Rural Merchandise including:

- Professional agronomy advice from 5 qualified agronomists
- Agricultural chemicals
- Fertilizer
- Seed
- Livestock management - including vaccine, drenches, shearing needs, nutrition.
- Steel and electrical fencing
- Farm machinery - including 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 - including non alcoholic options
- Clothing - including workwear and general
- Homewares
- Hardware
- Pet food
- Horse feed and accessories



**“The Riverina Co-op is one of the regions success stories. 60 years on and The Co-op is still firmly focused on helping its members create wealth, being a good employer and supporting local communities.”**



# Our Values

**We aim to live everyday with the following values:**

## **Focus**

- Our members and customers are our focus
- Our service levels 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 the 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 a community entity and community minded

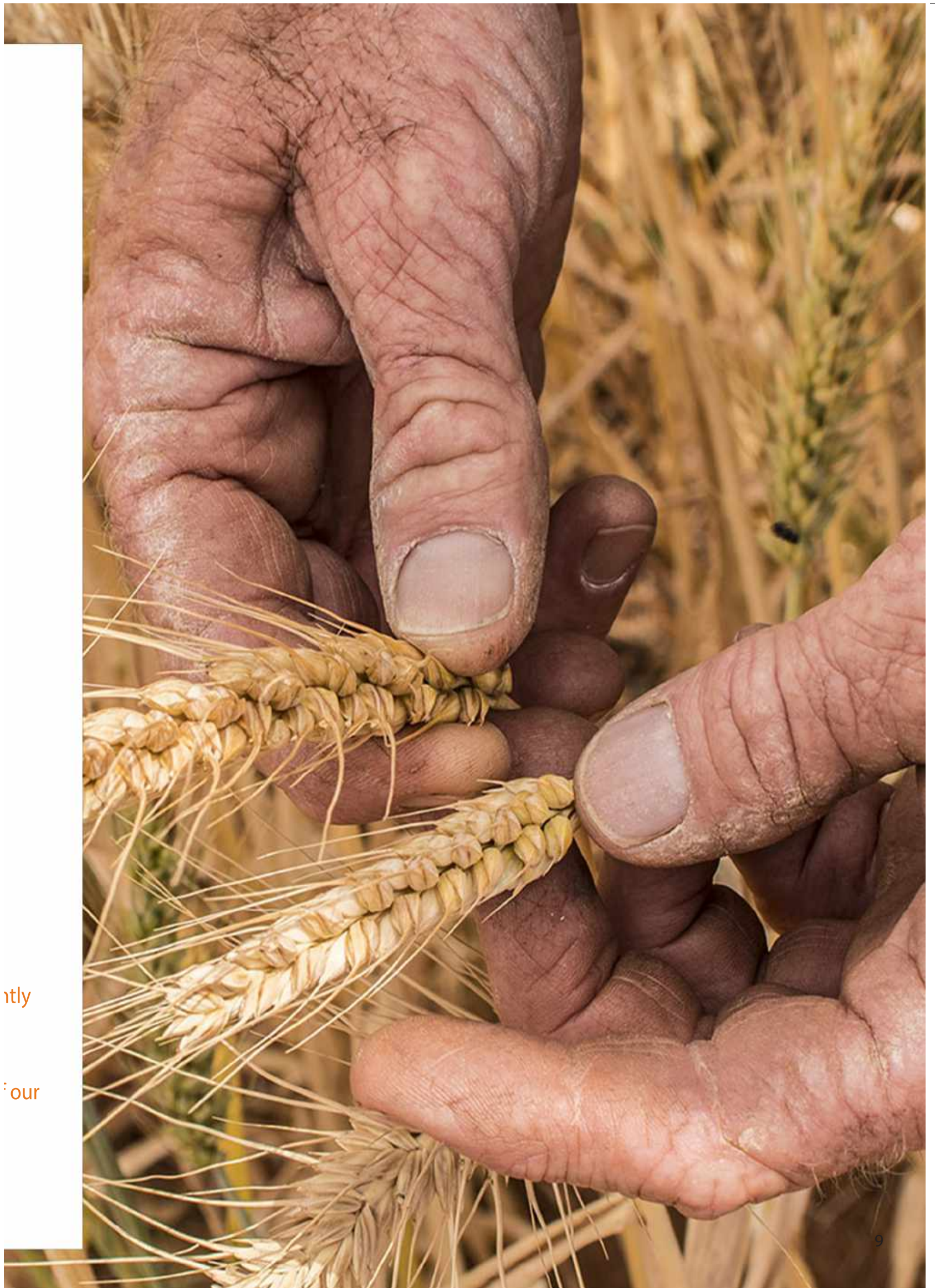
## **Infrastructure**

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

## **Valued and Valuable**

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





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our

# Our Mission

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

# Our Vision

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

This is achieved by offering:

- 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

**1**  
**VOLUNTARY AND OPEN MEMBERSHIP**



Anyone can join a co-op they don't discriminate based on gender, social, racial, political or religious factors.

**2**  
**DEMOCRATIC MEMBER CONTROL**

Members control their business by deciding how it's run and who leads it.



**3**  
**MEMBERS ECONOMIC PARTICIPATION**

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




**4**



**AUTONOMY AND INDEPENDENCE**


When making business deals or raising money, co-ops never compromise their autonomy or democratic member control.

**5**  
**EDUCATION TRAINING AND INFORMATION**



Co-ops provide education, training and information so their members can contribute effectively to the success of their co-op.


**6**  
**COOPERATION AMONG COOPERATIVES**



Co-ops believe working together is the best strategy to empower their members and build a stronger co-op economy.

**7**  
**CONCERN FOR COMMUNITY**

Co-ops are community-minded. They contribute to the sustainable development of their communities by sourcing and investing locally.



# Notice of 60th Annual General Meeting

Riverina Co-operative Society Ltd.

Registered Office:

37 - 39 Moorong Street, Wagga Wagga, NSW 2650

**Chairperson of  
Directors:**  
Jennyvean Thompson

**Directors:**  
S. M. Alexander  
A. J. Donelan  
A. J. Dumaresq  
P. A. Gleeson  
J. R. Dwyer  
J. Thompson

**Secretary:** K. Salmon

**Co-operative Boardroom, 37-39  
Moorong Street, Wagga Wagga**

**28th March 2022 at  
5:30pm**

Ph: (02)6937 9200

J. Thompson - Chairman  
K. Salmon

## **Business:**

To confirm the minutes of the 60th Annual General Meeting held on Monday the 28th March 2022.

To receive the Director's Report and Financial Statements as at 30th June 2021.

Special Resolution - That the Co-operative adopt new rules as drafted.

The reasons the board is proposing the special consideration is to clarify and streamline the co-operative's rules and to update them in accordance with the Co-operative National Law. The effect of the special resolution being passed would be that the proposed new rules would come into effect once they are registered by NSW Fair Trading.

Election of up to three (3) Directors:

The following retiring Directors being eligible for re-election without nomination are:

J. R. Dwyer  
P. A. Gleeson

The following Director appointed by the Board since the 60th Annual General Meeting to fill a casual vacancy and being eligible for election and duly nominated is:

M. Sculpin

Any other nomination for Director should be received by the Secretary in the appropriate format with curriculum vitae no later than 5.00pm Friday 14th March. To transact any other business which may lawfully be brought forward.

# Financial Report

## Financial Performance 2020/2021

	2020	2021
SALE REVENUE	\$22,347,822	<b>\$28,926,451</b>
COST OF SALES	\$18,096,581	<b>\$22,825,058</b>
GROSS PROFIT	\$4,251,242	<b>\$6,101,393</b>
OTHER REVENUE FROM ORDINARY ACTIVITIES	\$726,233	<b>\$620,440</b>
FINANCE COSTS	\$65,359	<b>\$51,535</b>
ADMINISTRATIVE EXPENSES	\$724,350	<b>\$896,273</b>
EMPLOYEE EXPENSES	\$2,747,970	<b>\$2,872,841</b>
DEPRECIATION AND AMORTISATION EXPENSES	\$255,295	<b>\$295,458</b>
OTHER EXPENSES	\$458,028	<b>\$410,306</b>
TOTAL EXPENSES	\$4,251,002	<b>\$4,526,413</b>
PROFIT BEFORE INCOME TAX	\$726,473	<b>\$2,195,420</b>
OTHER COMPREHENSIVE INCOME (BEFORE TAX)	\$0	<b>\$0</b>
INCOME TAX EXPENSE	\$171,884	<b>\$556,682</b>
PROFIT AFTER INCOME TAX	\$554,589	<b>\$1,638,738</b>

# Financial Position

## 2020/2021

<b>CURRENT ASSETS</b>	<b>2020</b>	<b>2021</b>
CASH AND CASH EQUIVALENTS	\$973,702	\$1,434,213
TRADE AND OTHER RECEIVABLES	\$1,844,128	\$1,969,538
FINANCIAL ASSETS	\$7,375	\$7,575
INVENTORIES	\$6,061,976	\$8,951,054
OTHER CURRENT ASSETS	\$131,831	\$19,528
<b>TOTAL CURRENT ASSETS</b>	<b>\$9,019,012</b>	<b>\$12,381,908</b>
<b>NON-CURRENT ASSETS</b>		
INTANGIBLES	\$1,074,896	\$992,384
PROPERTY, PLANT AND EQUIPMENT	\$3,646,352	\$3,560,765
DEFERRED TAX ASSETS	\$144,705	\$212,053
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$4,865,953</b>	<b>\$4,765,202</b>
<b>TOTAL ASSETS</b>	<b>\$13,884,965</b>	<b>\$17,147,110</b>
<b>CURRENT LIABILITIES</b>	<b>2020</b>	<b>2021</b>
TRADE AND OTHER PAYABLES	\$2,550,399	\$3,501,898
FINANCIAL LIABILITIES	\$2,445,294	\$2,453,043
SHORT-TERM PROVISIONS	\$517,759	\$707,627
CURRENT TAX LIABILITIES	\$44,304	\$526,329
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$5,557,756</b>	<b>\$7,188,897</b>
<b>NON-CURRENT LIABILITIES</b>		
LONG-TERM PROVISIONS	\$82,218	\$76,044
SHARE CAPITAL	\$2,115,170	\$2,113,610
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$2,197,388</b>	<b>\$2,189,654</b>
<b>TOTAL LIABILITIES</b>	<b>\$7,755,144</b>	<b>\$9,378,551</b>
<b>NET ASSETS</b>	<b>\$6,129,821</b>	<b>\$7,768,559</b>
<b>EQUITY</b>		
RETAINED EARNINGS	\$6,129,821	\$7,768,559
<b>TOTAL EQUITY</b>	<b>\$6,129,821</b>	<b>\$7,768,559</b>

# Statement of Cash Flows

## 2020/2021

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2020</b>	<b>2021</b>
CASH RECEIPTS IN THE COURSE OF OPERATIONS	\$22,980,687	<b>\$29,419,334</b>
CASH PAYMENTS IN THE COURSE OF OPERATIONS	\$22,833,752	<b>\$28,672,012</b>
INCOME TAX PAID	\$62,118	<b>\$142,007</b>
<b>NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES</b>	<b>\$84,817</b>	<b>\$605,315</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
INTEREST RECEIVED	\$10,876	<b>\$2,147</b>
PROCEEDS / (PAYMENTS) FROM INVESTMENTS	\$30,201	<b>\$0</b>
PAYMENT FOR INTANGIBLES	\$240,609	<b>\$0</b>
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	\$18,637	<b>\$40,455</b>
PAYMENT FOR PROPERTY, PLANT AND EQUIPMENT	\$230,779	<b>\$144,618</b>
<b>NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES</b>	<b>\$411,674</b>	<b>\$102,016</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
PROCEEDS / (REPAYMENTS) OF SHARE CAPITAL	\$1,288	<b>\$1560</b>
INTEREST PAID	\$65,359	<b>\$48,977</b>
NET INCREASE / (REPAYMENT) OF BORROWINGS	\$3,554	<b>\$7,749</b>
<b>NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES</b>	<b>\$67,625</b>	<b>\$42,788</b>
NET INCREASE / (DECREASE) IN CASH HELD	\$394,482	<b>\$460,511</b>
CASH AT THE BEGINNING OF THE YEAR	\$1,368,184	<b>\$973,702</b>
<b>CASH AT THE END OF THE YEAR</b>	<b>\$973,702</b>	<b>\$1,434,213</b>





# Years of Service

## 1 - 5

Alesha  
Tony  
Noel  
Gemma  
Luke  
Michael  
Lauren  
Rachael  
Benjamin  
Sarah  
Angus  
Dale  
Chloe  
Jacob  
Robert  
Hunter  
Sarah  
Michelle  
Kate  
Rodney  
David  
Emily  
Rachael  
Eve  
Dean  
James  
Josie  
Emily

## New

James  
Gregory  
Christopher  
Amelia  
Kasey  
Alannah  
Amelia  
Samantha  
Elizabeth  
Melita  
Rory  
Tony  
Elizabeth  
Oliver  
Scott

## 20 - 25

Robyn  
Scott

## 15 - 20

## 10 - 15

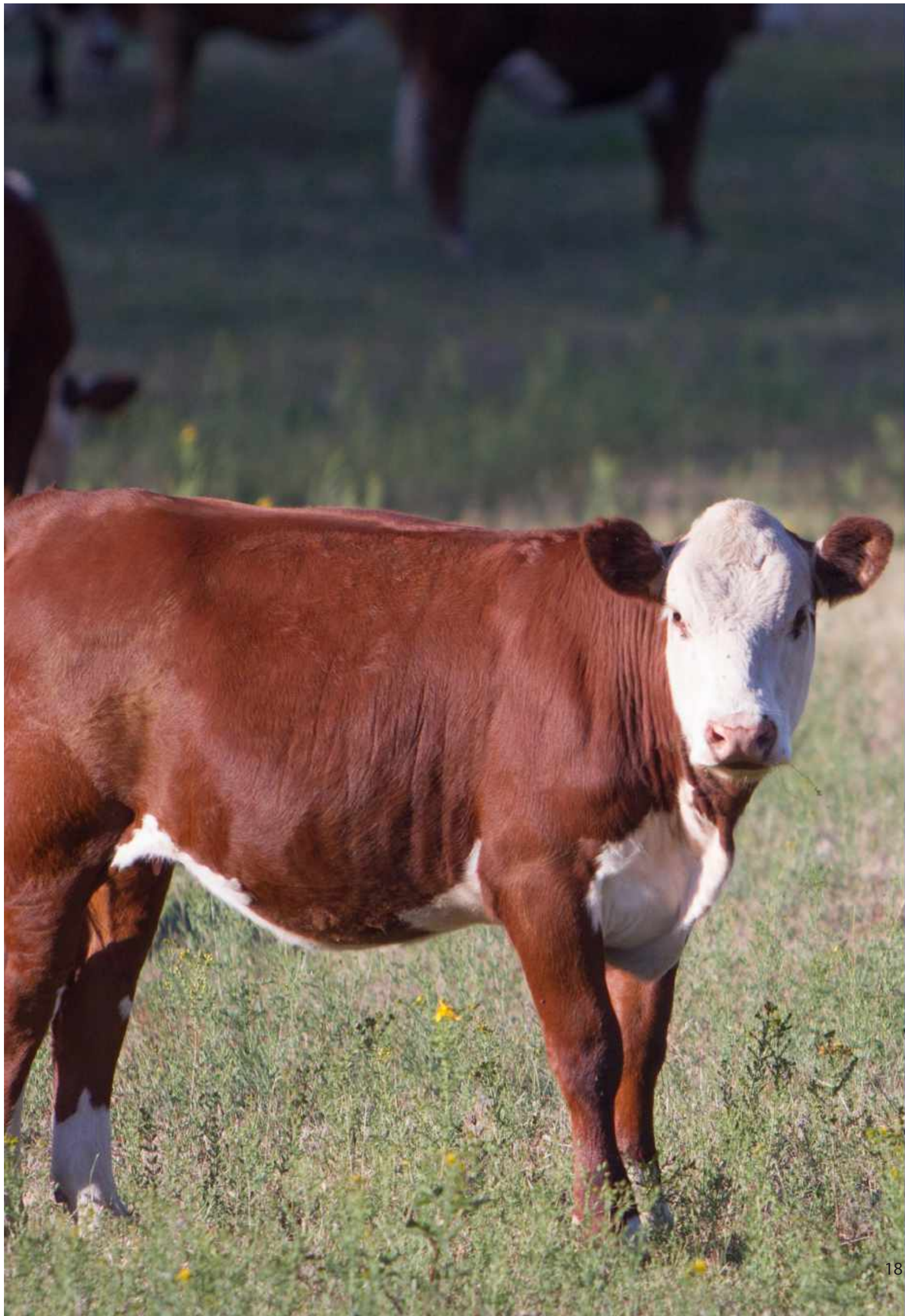
Nigel  
Conrad  
Caroline  
Clint  
Rachel  
Kevin

## 5 - 10

Lauren  
Jacqueline  
Siobhan  
Graham  
Daniel  
Kylie  
Glen

**We want the Co-op to  
be known as a great  
place to work!**

A place where satisfaction  
grows out of the contributions  
we make and that the Co-op  
offers opportunities for  
training and professional  
growth.



# Co-op Management

## General Manager and Secretary:

Kevin Salmon 10 Years of Service

## Financial Controller:

Eliza Molloy New

## Rural Manager:

Glen Smith 8 Years of Service

## Retail Manager:

Chloe Sutton 1 Year of Service

## Logistics Manager:

Dean Spencer 3 Years of Service

# The Board of Directors

Jennyvean Thompson Chairperson 6 Years Experience

John Dwyer 12 Years Experience

Andrew Dumaresq 9 Years Experience

Simone Alexander 4 Years Experience

Andrew Donelan 3 Years Experience

Paul Gleeson 2 Years Experience

Megan Sculpin New

