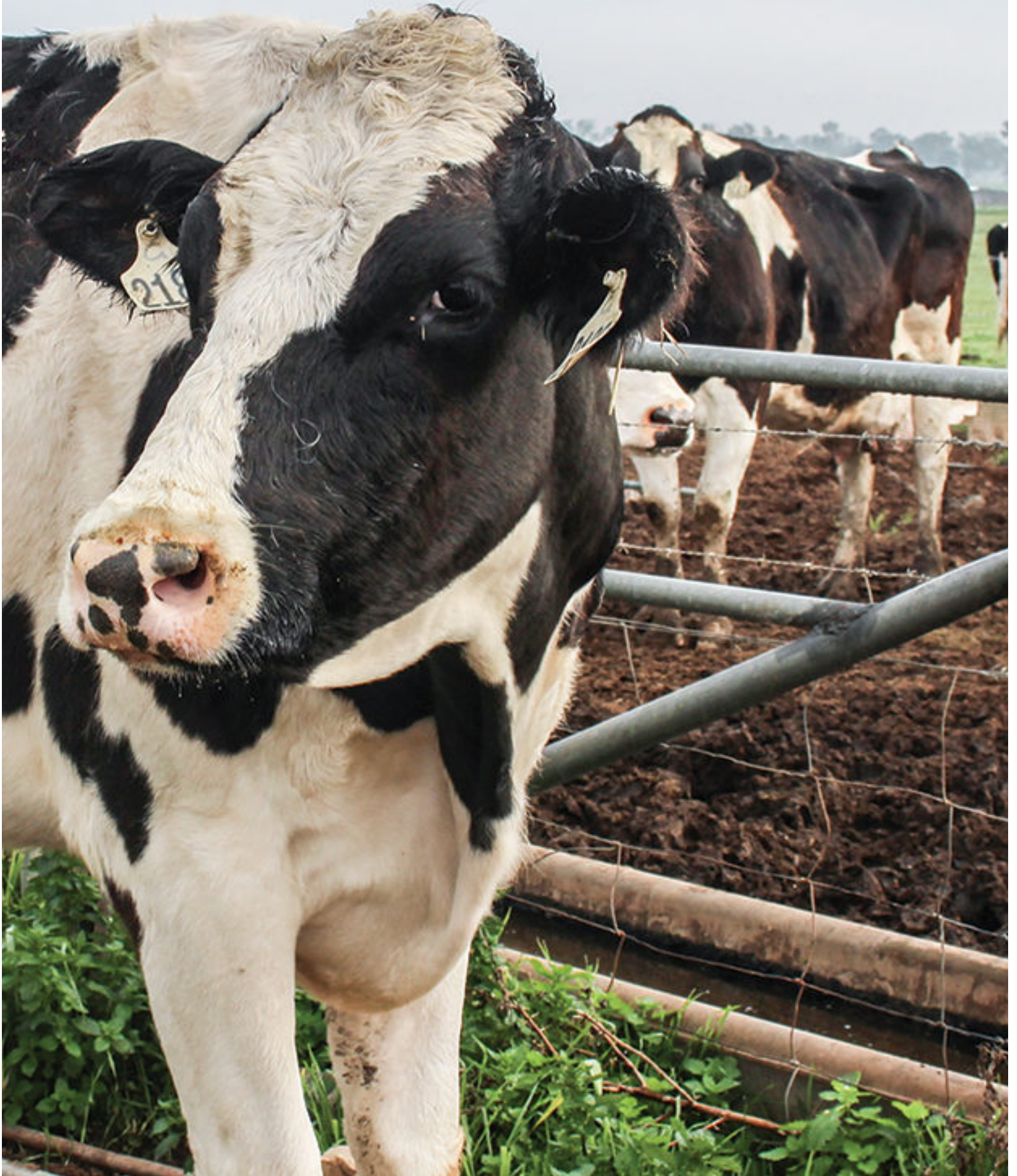
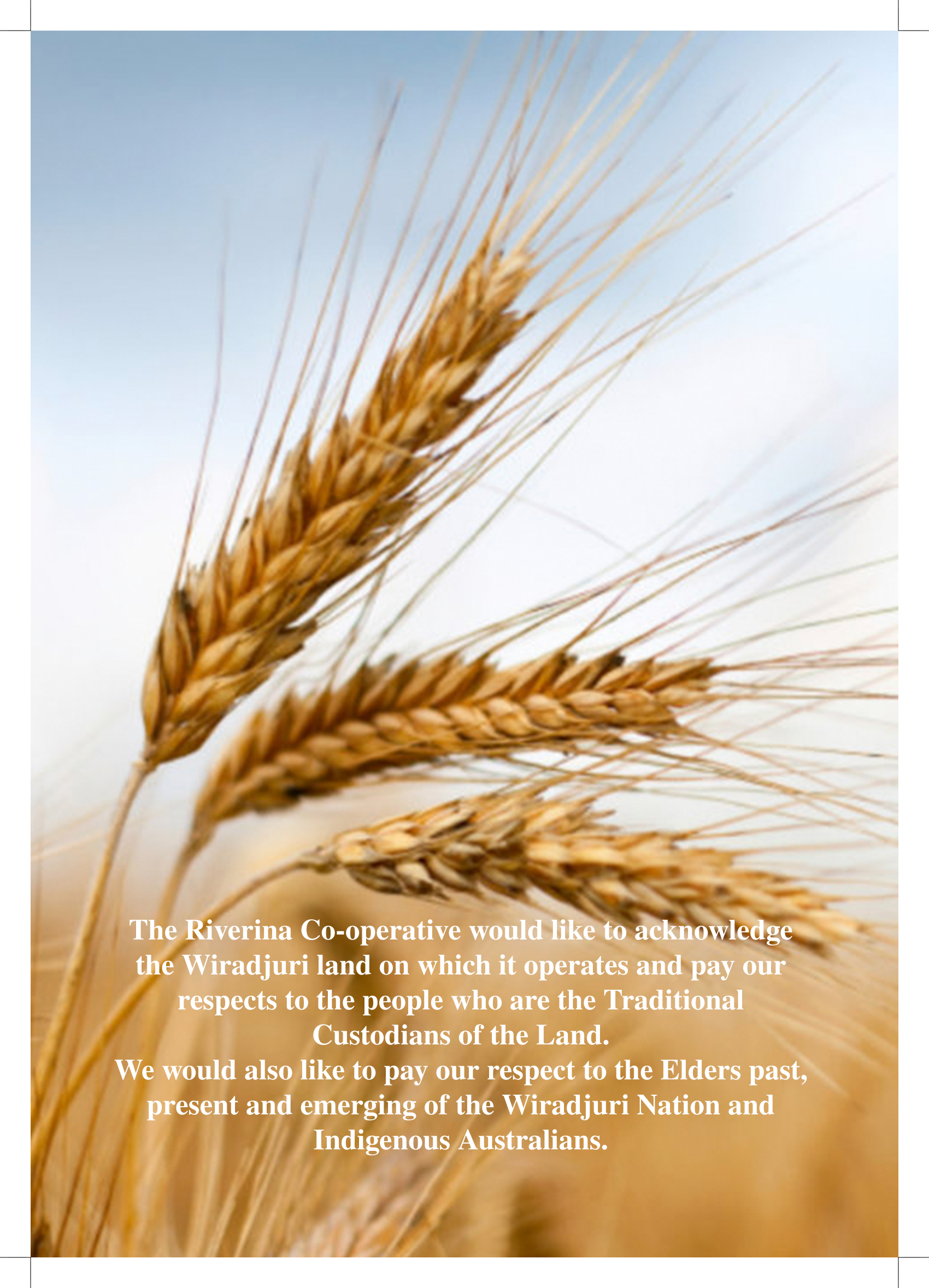




Annual Report 2022



A close-up photograph of several golden wheat stalks, showing the detailed structure of the grain heads and the long, thin awns. The wheat is set against a clear, light blue sky, with the background slightly blurred to emphasize the texture of the grain.

**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.**

Annual Report

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A Word from the Chairperson

Thank you all for coming along to the 61st Annual General Meeting of The Riverina Co-operative Society. It is my pleasure to present the 2022 Annual Report for the Co-op.

The Co-op has had an excellent result for the 2022 financial year. The season for the farming community was again 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 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 to the customer as possible.

Product supply became an issue with 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 was running smoothly.

The Co-op has continued growth in our membership, with 400 new members and total membership over 10,400 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.

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

Key financial highlights for the financial year ending 2022 were:

Total Sales increased \$9,648,280 to \$38,574,728 up 33%

Net Surplus decreased to \$2,085,786 down 5%*

Net assets improved 20% to \$9,334,744

***(last year's result included Covid-19 Government support)**

The last 12 months at The Co-op has been very successful for its members, customers and our team.

These results can only be achieved by having a team who care about what they do every day and look to serve our members and customers in whatever role they have within The Co-op.

As we grow, we continue to focus on more efficient ways to deliver our products and services to our members to keep our service levels high but our expenses down.

The different teams within The Co-op continue to work hard on each of their individual areas, so all parts of The Co-op's offering to our members and customers is always at its best.

With National unemployment rates at historic lows, we know it is very difficult to find new team members, so we are working very hard to ensure our current team knows that they are valued and valuable at The Co-op.

Our staff Social Club is giving our team plenty of events and gatherings for the team to get together and this playing an important role in having a good team culture and will continue to be a key focus for The Co-op.

The Co-op continues to support the community with Fund Raising days, supporting many local and international charity days.

Our new website is approaching completion and will be released in stages with a soft launch and over the next 6 months it will take shape and help make The Co-op even easier to buy from as well as extending our reach to potential new members and customers.

Cost of farm inputs is at historically high levels, particularly urea and with a wet end to the growing season and potential harvest delays, gross margins forecasts for our cropping members will be challenged.

With Covid-19 pressures reducing (but not gone) staffing numbers and rostering pressures have eased and we hope this continues across this financial year.

Some of this year's focus includes looking at The Co-op's Environmental impact and considering where we can make positive improvements in the upcoming years. Whilst this is global issue, we are looking at what The Co-op can do to make US better.

The development of The Co-op's new Master Plan is progressing and different stages have been identified that The Co-op can build as needed or as funding permits.

The Board continues to support and challenge The Co-op for continuous improvement which the team is up for. This can only be good for The Co-op and its members well into the future.

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 10,400+ 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 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.

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

- Professional agronomy advice from 5 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".



1980



1981



1991



1996



2021

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 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

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.



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 and 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 61ST 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.J Dumaresq, S.M Alexander, A.J Donelan, J.R Dwyer, M Scupin.

Notice is given that the sixty first Annual General Meeting of members will be held at the Riverina Co-operative, 37-39 Moorong Street, Wagga Wagga on **Monday, 28th November 2022 at 5:30pm.**

Business

1. To confirm the Minutes of the 60th Annual General Meeting held on Monday 28th March 2022.
2. To receive the Director's Report and Financial Statements as at June 30th June 2022.
3. Election of up to three (3) Directors:
 - a. The following retiring Directors being eligible for re-election without nomination are:
 - i. J. Thompson
 - ii. A Dumaresq
 - b. Any other nominations for Director should be received by the Secretary in the appropriate format with the curriculum vitae no later than 5:00pm Friday 14th November 2022.
4. To transact any other business which may be lawfully be bought forward.

28th November 2022 at 5:30pm
Riverina Co-operative Society Limited
37-39 Moorong Street, Wagga Wagga, NSW
2650
Ph: (02)69379200

J. Thompson
Chairperson
K.Salmon
Secretary

Financial Report

Financial Performance

2021/2022

2022

2021

Sales Revenue	\$38,574,728	\$28,926,448
Cost of Sales	\$31,160,934	\$22,825,058
Gross Profit	\$7,413,794	\$6,101,392
Other Revenue from Ordinary Activities	\$237,165	\$620,442
Finance Costs	\$47,790	\$51,538
Administrative Costs	\$1,211,332	\$896,275
Employee Expenses	\$3,566,829	\$2,872,840
Depreciation and Amortisation Expenses	\$258,716	\$295,458
Other Expenses	\$480,505	\$410,308
Total Expenses	\$5,565,173	\$4,526,413
Profit before Income Tax	\$2,085,786	\$2,195,416
Other Comprehensive Income (before tax)	\$0	\$0
Income Tax Expense	\$519,599	\$556,683
Profit after Income Tax	\$1,566,188	\$1,638,733

Financial Position

2021/2022

Current Assets	2022	2021
Cash and Cash Equivalents	\$4,881,579	\$1,434,213
Trade and Other Receivables	\$2,255,332	\$1,969,538
Financial Assets	\$7,575	\$7,575
Inventories	\$9,954,742	\$8,951,054
Other Current Assets	\$103,640	\$19,528
Total Current Assets	\$17,202,868	\$12,381,908
Non-Current Assets		
Intangibles	\$951,970	\$992,384
Property, Plant and Equipment	\$3,418,393	\$3,560,765
Deferred Tax Assets	\$263,163	\$212,053
Total Non-Current Assets	\$4,633,527	\$4,765,202
Total Assets	\$21,836,394	\$17,147,110
Current Liabilities	2022	2021
Trade and Other Payables	\$7,110,961	\$3,501,898
Financial Liabilities	\$2,262,389	\$2,453,043
Short-term Provisions	\$852,121	\$707,627
Current Tax Liabilities	\$102,412	\$526,329
Total Current Liabilities	\$10,327,884	\$7,188,897
Non-Current Liabilities		
Long-term Provisions	\$69,916	\$76,044
Share Capital	\$2,103,850	\$2,113,610
Total Non-Current Liabilities	\$2,173,766	\$2,189,654
Total Liabilities	\$12,501,650	\$9,378,551
Net Assets	\$9,334,744	\$7,768,559
Equity		
Minority Equity Interest	\$0	\$0
Retained Earnings	\$9,334,744	\$7,768,559
Total Equity	\$9,334,744	\$7,768,559

Statement of Cash Flows

2021/2022

Cash Flows from Operating Activities	2022	2021
Cash Receipts in the course of Operations	\$38,516,339	\$29,419,334
Cash Payments in the course of Operations	\$33,729,488	\$28,672,012
Income Tax Paid	\$944,624	\$142,007
Net Cash Provided/Used by Operating Activities	\$3,842,227	\$605,315
Cash Flows from Investing Activities		
Interest Received	\$1,087	\$2,147
Proceeds/Payments from Investments	\$0	\$0
Payment for Intangibles	\$86,443	\$0
Proceeds from Sale of Property, Plant and Equipment	\$16,364	\$40,455
Payment for Property , Plant and Equipment	\$77,527	\$144,618
Net Cash Provided/Used by Investing Activities	\$146, 519	\$102,016
Cash Flows from Financing Activities		
Proceeds/Repayments of Share Capital	\$9,760	\$1560
Interest Paid	\$47,924	\$48,977
Net Increase/Repayment of Borrowings	\$190,658	\$7,749
Net Cash Provided/Used by Financial Activities	\$248,342	\$42,788
Net Increase/Decrease in Cash held	\$3,447,366	\$460,511
Cash at the beginning of the year	\$1,434,213	\$973,702
Cash at the end of the year	\$4,881,579	\$1,434,213

Co-op Management

General Manager and Secretary:

Kevin Salmon

12 Years Experience

Financial Controller:

Eliza Malloy

1 Years Experience

Rural Manager:

Glen Smith

9 Years Experience

Retail Manager:

Robyn Dietrich

24 Years Experience

Logistics Manager:

Dean Spencer

4 Year Experience

Board of Directors

Jennyvean Thompson **Chairperson**

7 Years Experience

John Dwyer

13 Years Experience

Andrew Dumaresq

10 Years Experience

Simone Alexander

5 Years Experience

Andrew Donelan

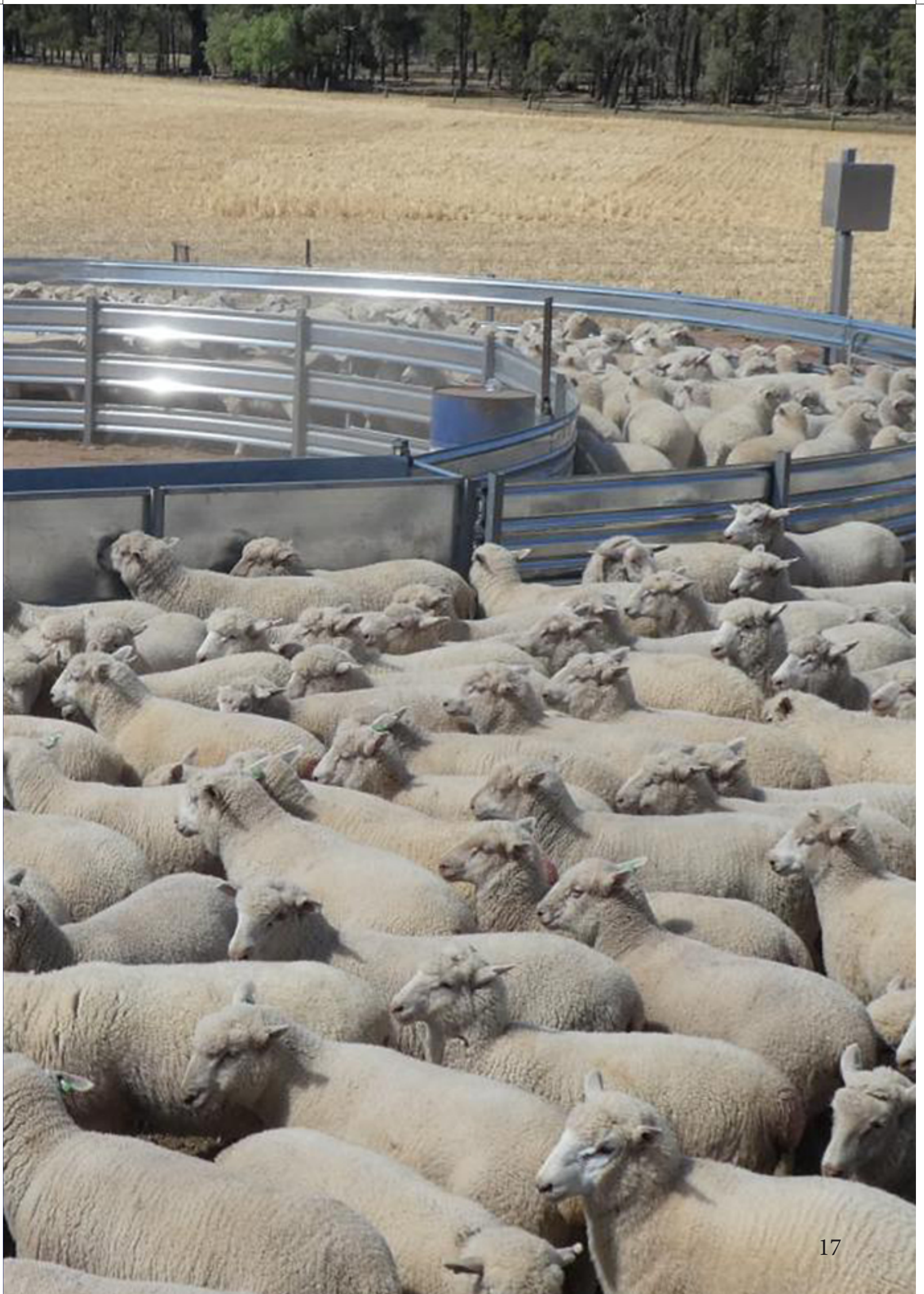
4 Years Experience

Paul Gleeson

3 Years Experience

Megan Sculpin

1 Year Experience



Years of Service

New

Oliver
Rory
Amelia
Nicholas
Emily H
Ella
Tegan
Alison
Jamie
Kelly
Anthony
Shane
Imogen
Kieren

1-5

Dale
Sarah K
Josephine
Noel
Lauren
David
Sarah M
Rebekka
Rachael Q
Rachael H
Michelle
James
Jacob
Melita
Michael
Gemma
Samantha
Gregory
Emily P
Emily W
Dean
Antonio
Elizabeth M
Elizabeth R
Scott S
Alannah
Alesha
Robert

5-10

Daniel
Jacqueline
Benjamin
Graham
Angus
Kylie
Glen

10-15

Clint
Nigel
Conrad
Kevin
Rachel
Caroline

15-20

20-25

Robyn
Scott G

**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.

