



ANNUAL REPORT
to MEMBERS
2022-2023



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BOARD OF DIRECTORS:

Mr. Lachlan CAMPBELL Chairman
Mrs. Bronwyn DWYER Deputy Chair
Mr. Stefano ANTONELLO
Mr. Michael BLEESER
Mr. Angelo GRASSI
Mr. Joe LaSPINA
Ms. MEGAN STAR (02.02.23)
Ms. Anne Partridge (19.04.23 observer)
Mr. Jake HOWMAN Retired 7th December 2022

SECRETARY:

Ms. Kerry MURPHY

GENERAL MANAGER:

Mr. Rupert SHAW

STAFF:

TAFCO RapidFert

Mr. Glenn COUSINS	Mr. Bill STONNILL Manager
Mr. Mitch CLARK	Mr. Peter MAPLEY (Casual)
Mr. Ian GAMBLE	Mr. Philip MAPLEY (Casual)
Mr. Gerard SACCO	
Mr. Ron LONG	
Mr. Tony VESCIO	
Mrs. Tracy WHITEHEAD	
Mrs. Ida VESCIO (Casual)	
Mrs. Caitlin SEYMOUR (Casual)	
Ms. Louise BENINI (Farmers Market Co-ordinator)	

AUDITOR/REVIEWER:

Mr. Sam MAROTTA

ACCOUNTANTS:

Alpine Tax

BANKERS:

ANZ Banking Group & Bendigo Bank

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NOTICE TO MEMBERS & AGENDA.

NOTICE is hereby given for the ANNUAL GENERAL MEETING of the TOBACCO & ASSOCIATED FARMERS CO-OPERATIVE LIMITED, to be held at TAFCO Rural Supplies, 215 Myrtle Street Myrtleford on THURSDAY 23rd November 2023 commencing at 5.15p.m followed by light refreshments.

BUSINESS:

1. Attendance & Apologies
2. Confirmation of the Minutes of the Annual General Meeting held on 24.11.22
3. Business Arising
4. Chairman's Report
5. Manager's Report
6. Receiving & Adopting of:
 - (a) Profit & Loss Statement
 - (b) Balance Sheet
 - (c) Directors Declaration and Directors Report
 - (d) Independent Assurance Practitioners Report
7. Appointment of Directors: (*Nomination forms on last page of report*)
By rotation, Michael Bleeser and Megan Star retire and are available for re-election for a further 3 year term:
Megan Star filled a casual vacancy during the year for retired director J.Howman (1 year term 2023) and is eligible for re-election for a further 3 year term.
8. Ratification of Rates of Dividend, Bonus & Rebates.
At the Directors meeting held on the 7th June 2023 a motion was carried issuing a 3% dividend to members and a 3.5% rebate on members trading 01.04.21 to 31.03.22 be paid as a credit on members accounts on the 29th June 2023.
9. Directors Fees - Ratification
At the Directors Meeting held on the 18th October 2023 directors reviewed Directors Fees and recommend that the Chairman's Annual Allowance at \$15,000 per annum and the Directors Sitting Fee- Day Allowance be \$250 per day.
10. Special Resolutions - none

By Order of the Board.

Kerry Murphy (SECRETARY)

Our mission, vision and values

OUR VISION

A uniquely positioned profitable agri-business co-operative serving regional communities.

OUR VALUES

To achieve our Vision, we believe that every action, by every person, every day must demonstrate the values we hold important.

Our culture reflects the behaviours we hold ourselves and our teammates accountable to.

Our values are:

Our **CUSTOMER** comes first

We listen to our customers and we seek every possible way to provide solutions to their needs.

We **RESPECT** each other

We value the diverse experience and skill that each team member brings to work and we support each other to improve as people and professionals.

We **CARE** for the community

We understand the needs of our communities and seek opportunities to use our resources to serve and support our community's best interest.

We are **SAFE**

We provide a safe environment for our workers and customers

We act with **SPEED**

We are diligent in evaluating opportunities and tasks and we act with urgency to deliver successful outcomes on time and in full.

We are **HONOURABLE**

We are honest and fair in all our dealings.

We are **LEADERS**

To best serve we must be leaders in our community and business, in both thought and action.

MINUTES OF THE ANNUAL GENERAL MEETING OF THE TOBACCO & ASSOCIATED FARMERS CO- OPERATIVE LIMITED, HELD ON THE 24th NOVEMBER 2022 AT TAFCO RURAL SUPPLIES 215 GREAT ALPINE ROAD MYRTLEFORD WHICH COMMENCED AT 5.35p.m.

PRESENT: L.Campbell, B.Dwyer, S.Antonello, A.Roman, R.Shaw, M.Star & K.Murphy

APOLOGIES: J.Howman, M. Bleeser, , A.Grassi, J.LaSpina ,P.Burrowes, & C.McCormack

Moved B.Dwyer/R.Shaw that the apologies be accepted. CARRIED.

MINUTES:

Moved S.Antonello/A.Roman that the Minutes of the Annual General Meeting, held on Thursday 25th November 2021 be confirmed. CARRIED.

CHAIRMANS REPORT:

The Chairman Lachlan Campbell tabled his report for 2021-22 and reflected on the year.

- Major change with handover from T.Vaccaro to R.Shaw
- No days trading lost over Covid-19
- Supporting our members is our core
- Changing economy and member demographic
- Innovation through new community membership
- Expansion of hop industry
- All staff, board and observers acknowledged
- Progressing the values of the co-operative learning the value of co-op

Continuing to be relevant to our members and community – the past may not reflect the future as trading may not continue at the same growth rate

Moved R.Shaw/B.Dwyer that the Chairman’s Report be received. CARRIED.

GENERAL MANAGERS REPORT:

The General Manager noted:

- OHS continual improvement
- incorporating Rapidfert
- TAFCO fully staffed with training calendar in place
- Tidied up visual presentation of store with new signage
- Documenting of processes
- Technology refreshed and updated

Moved M.Star/A.Roman that the Managers report be received. CARRIED.

FINANCIAL REPORTS:

Moved B.Dwyer/M.Star that the Balance Sheet, the Profit & Loss Statement the Directors Report and the Auditors Report be received CARRIED.

APPOINTMENT OF DIRECTORS:

By rotation, Angelo Grassi and Bronwyn Dwyer retire and are available for re-election for a further 3 year term:

Stef Antonello (2 year term 2024) and Michael Bleeser (1 year term 2023) have filled casual vacancies during the year for retired directors G.Cossignani and K.Bendeman and will be available for re-election at the end of their respective terms.

Moved A.Roman/M.Star that A.Grassi and B.Dwyer be appointed for a 3 year term, S.Antonello for a 2 year term and M.Bleeser a 1 year term as Directors.

CARRIED.

RATIFICATION OF RATES & DIVIDEND:

Moved S.Antonello/B.Dwyer ratified that a 5% rebate on members 12 month trading 1st April 2021 to as at the 31st of March 2022 and a 5% dividend on shares was made to members as a credit on their account.

CARRIED.

DIRECTORS FEES:

Members were informed that at the Directors Meeting held on 2nd October 2019 Directors reviewed and agreed that there be no increase to the Chairman's Annual Allowance of \$8,000 per annum and that Directors sitting Fees increase to \$250 per day.

Moved R.Shaw/B.Dwyer that an annual Chairman's Allowance of \$8,000 and Directors Day Allowance of \$250 be ratified.

CARRIED.

GENERAL BUSINESS:

none

MEETING CLOSED 6.00p.m

.....
Chairman

.....
Dated:

CHAIRMANS REPORT

It is with great pleasure that I report on behalf of the Board of Directors and my second year as Chairman of TAFCO the farmers cooperative in its 36th year of trading.

The year 2022 - -2023 has been one of continuous challenges to our business and also our members in a range of farming pursuits. Fertiliser which makes up 40% of our turn over experienced a roller coaster ride as did glyphosate and weed control products that makeup 17% of our sales. With shortages and extreme wet weather conditions, the team at TAFCO have managed to navigate a particularly difficult trading period and deliver a net profit before income tax of \$372,052 and a dividend and Rebate of \$281,605. The board would like to congratulate the team at TAFCO for managing the extremes and returning a profit to the members.

The commodity cycles we have exposure to in the area have also been on a roller coaster ride for the last 12 months The board and staff are working hard to provide a range of products at a fair price to support our members at this time, we are taking a prudent approach to the next 12 months of trading and will expect a very different business trading environment going forward.

Our board is working to build the level of knowledge and services available to our members from our team at TAFCO. We are exploring partnerships, and engaging expertise to support your business's success through agronomy and horticultural advice and services. Our role as a members-owned co-operative is to work hard for you and support your agricultural ambitions and aspirations which in turn will reward TAFCO and its trading.

Rebates and dividends will continue to be paid to existing shareholder members and a loyalty scheme for community members. This year TAFCO Directors issued a 3.5% rebate on trading (\$262,895) and a 3% dividend on shares (\$18,710) which was paid in June 2023. \$281,605 distributed back to our 750 shareholder members. Since 1987, nearly \$5,000,000 has been returned to our members demonstrating how valuable cooperatives are in servicing members and an alternate business model that has relevance in today's economy.

Protecting the brand value built over 36 years, while successfully competing in a challenging economic environment, providing a safe operating environment, training opportunities for our staff, the continued growth of the business, low employee turnover a stable growing and loyal membership, and contributions to the local community are all values of the Board.

In his first 12 months, Rupert Shaw our new General Manager has delivered efficiencies within the business through the modernisation of systems, improved safety, training and team building of staff. Overseeing the business, reporting to the Board and working on future strategies for sustainability have consumed management during the year.

The Board -

The Board is committed to good governance. Our two committees (Finance & Audit Committee and HR & Remuneration committee) established in 2020 have added rigor and advice into the financial governance and accountability of the business.

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I would like to acknowledge the hard-working board members who have been supportive over the last 12 months including Bronwyn Dwyer (Deputy Chairman), Joe La Spina, Ange Grassi, Stef Antonello and Michael Bleeser and Megan Star. We have two observer Directors who bring new elements to the Directors overall skillset – Anne Partridge (former Hancock Plantations Victoria regional manager) & Julian Carroll (farmer Stellar Livestock and experienced IT background).

A special acknowledge and thank you to Jake Howman for his service to the board from October 2019 until December 2022 particularly in his time as Deputy Chairman and first Chair of the newly established Finance and Audit Committee.

Team TAFCO -

Our team are the face of TAFCO providing membership support and a unique customer experience we would like to sincerely thank the executive team General Manager Rupert Shaw and Co-operative Secretary Kerry Murphy our sales team Glenn Cousins, Gerard Sacco, Ron Long, Mitch Clark, Tony Vescio, Tracey Whitehead, Josh Antonello, Ida Vescio, Caitlin Seymour and Ian Gamble together with Bill Stonnill, Pete and Phil Mapley at TAFCO Rapidfert and Louise Benini our Farmers Market Co-ordinator, thank you for your hard work and intelligent approach to managing the complex trading conditions experienced over the year.

Some of the recommendations during the year adopted by the board worth noting include:

- Directors revalued land and buildings,
- sold 20,000 Elders shares reducing our exposure to 20,000 from 100,000
- monitored and reviewed Managements KPI's and performance
- commenced restructuring of TAFCO Rapidfert

RAPIDFERT-

TAFCO has 100% ownership of TAFCO RapidFert the bulk fertiliser handler and spreading business. As mentioned fertiliser sales make up about 40% of sales so our members value the service we provide and its convenience. The 2022-23 year was turbulent, during one of the toughest trading environments on record. Fertiliser prices hit record high prices while cattle prices plummeted, extreme wet weather conditions were experienced, wars disrupted supplies and only one of our two spreaders was operational during the peak spreading season.

The board took the tough decision to put in place a strategy to restructure business operations, monitor and evaluate the business, sell excess equipment and pay down debt while reducing the book value of the business in TAFCO's balance sheet which will be reflected in 2023-24 accounts.

Co-operative member's-

During the trading period 61 new paid-up class A members became shareholders in TAFCO. The board had put a ceiling in place of 600,000 shares in total, but due to the lack of forecast redemptions the ceiling has been lifted to allow new members to join. New shareholder members are limited to owning no more than the minimum 250 paid up shares whilst existing shareholders have been restricted in purchasing additional shares. The Board was conscious of not restricting new members, whilst to try and reduce the dilution factor of expanding the shareholder base. We welcome all our new members and thank you for your support and partnership.

Community Membership –

Reflecting the change in demographics the decision to open up community membership B class shares has been a positive step in securing long-term sustainability for the cooperative with over 300 new members in the first 12 months.

Member services-

Some of the activities that were delivered during the year included member meetings in Dederang and King Valley, agvet chemical courses conducted to support our farmers in protecting the environment they work in, and the Melbourne International Flower Show ladies bus trip, Kintsugi Heroes men's mental health dinner, upgrading of TAFCO online weather stations from 3G network, supporting the retention of Prosecco.

Philanthropic activities-

We are particularly proud of the philanthropic activities TAFCO is involved with a highlight being the development of a formed Alpine Outreach Inc. An exciting project which will be offering free skin cancer checks for farmers to be launched in 2024.



It is a mobile skin Cancer van for our members and the broader community. Through works undertaken throughout the year some \$250,000 has been raised from the generous contributions made by Rotary and importantly Bright Rotary, the Jacobs Group, Bendigo Bank, the Myrtleford Hospital Op Shop, GROW Myrtleford, FRRR, the Community Enterprise Foundation and the Alpine Shire. and a partnership with Alpine Health.

Statistically farmers have a 60% higher chance of getting skin cancer than the general population. TAFCO sees the community's health and that of its members is of extreme importance. I would like to acknowledge the work undertaken by Kerry Murphy in pulling together this complex initiative.

Myrtleford Farmers Market -

TAFCO also coordinates the successful Myrtleford Farmers market monthly event generating healthy returns to stallholder participants and the economy of Myrtleford. We believe through surveys undertaken during Covid that we get about 15,000 people annually attending the market with patronage equally divided by local, regional and Melbourne & interstate visitors. This market opportunity provides our members with a chance to trial their products and build businesses supporting the entrepreneurship of the region and building the community connectivity that it provides.

In closing, I would like to assure our members that your board has at the forefront of all decisions our reason for being that TAFCO provides quality goods and services and gives back to the community and that we continue to explore opportunities that come along.

Finally, to our members, a cooperative exists for you, it is through your support that we continue to be a leading supplier of quality goods and services to the region.

Lachlan Campbell Grad. AICD
Chairman

DIRECTORS QUALIFICATIONS & EXPERIENCE:

Lachlan Campbell - Chairperson

Joined the Board in February 2010 having spent 4 years as an observer Director. Lachlan is a member of TAFCO's HR and Remuneration committee and a founding committee member of the Myrtleford Farmers Market. Lachlan has an Associate Diploma of Applied Science Horticulture and is a graduate of the Australian Institute of Company Directors course.

A past graduate and chairman of the Alpine Valley Community leadership program, an advisor to the Charles Sturt University curriculum committee for their environmental science program and a past board member of Parks Victoria. He is a committee member of the Oxley reserve committee and a 30year member of the CFA. Together with his wife, manages a vineyard and wine business for the last 25 years and has been involved in the wool and meat industries.

Past Executive Officer with the Alpine Valleys Agribusiness Forum. Lachlan is also a Director of TAFCO Rapidfert.

Bronwyn Dwyer - Deputy Chair

Joined the Board as an observer Director in 2020. Bronwyn chairs TAFCO's HR & Remuneration committee. Having moved to Nug Nug in 2018, Bronwyn has a Bachelor of Science (Environmental Science) and brings significant skills in the area of environment and risk management to the Board. Bronwyn has a farming background and competencies include management/leadership, compliance, management systems, auditing, risk assessment and emergency response. A former environmental protection officer, senior Environmental Advisor, Environment & Sustainability Manager/Environmental Compliance Risk Lead with BP Australia. Bronwyn completed the Australian Institute of Company Directors Course in 2021 and is a graduate of the Alpine Valleys Leadership Program.

Angelo Grassi:

Joined the Board in November 2007. Angelo is a qualified Motor Mechanic and Auto Electrician. Has a Certificate 4 in Training and Assessing, Viticulture and Horticulture. Ange is a former tobacco and grape grower and operates two private businesses including a motor workshop and Licenced Gun Dealer.

Angelo is a former Director of the Tobacco Co-operative of Victoria Ltd, past president of the Wangaratta Clay Target Club and is a volunteer member of his local CFA.

Joe LaSpina Joined the Board in April 2007 having spent 9 years as an observer Director.

Joe has a Certificate 4 in Agriculture with 32 years experience in running a multi commodity family farming enterprise. Accounts, ordering, staffing, sales, horticultural grower and transport logistics. Joe is currently a Supervisor at Alpine MDF.

Stefano Antonello:

Joined the Board in December 2021. Stef has a Bachelor of Applied Science (Animal Physiology, Biochemistry and Bachelor of Applied Science in Winemaking. Together with his brother, Stef operates a multi-commodity farming enterprise with 250 head breeding herd of angus cattle, winegrapes, chestnuts and styrian pumpkin seeds.

Stef was a founding member of the Alpine Valleys Grape Gower Association and is a current member of the North East Wine Zone.

Most recently Stef completed the Australian Institute of Company Directors Course (co-operatives) in 2022 and is a member of TAFCO's HR & Remuneration Committee.

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Michael Bleeser

Joined the Board in 2021 as an observer director and filled vacancy from April 2022. Until 2019 Michael ran a transport business for 20 years with depots in Mildura and Melbourne running a fleet of 18 B-Double trucks and a concrete & garden supplies business in Mildura for 9 years. Michael now operates a 600 acre beef operation in Rosewhite (since 2015) Michael brings a wealth of practical logistics and small business operations to the Board and is a Director of TAFCO Rapidfert.

Dr. Megan Star

Joined the Board in February 2023, filling a casual vacancy from December 2022. Megan is an agriculture resource economist with 16 years experience in agriculture and natural resource management. Holding a Bachelor's Degree in Agricultural Economics, Graduate Diploma in Education and a PhD in Natural Resource Management Policy, she is well qualified and joined TAFCO's Finance and Audit Committee. Megan runs her own business Star Economics Pty Ltd and is a partner in a family winery in the King Valley – Red Feet Wines

Anne Partridge appointed Observer Director position 19.04.23

Joined the Board in April 2023 as an observer Director. Anne brings considerable experience in management at a senior level of a major agricultural (forestry) company. Anne has a proven record for delivering results in safety, environment and budget and has a Bachelor of Science (Forestry)

Kerry Murphy - Secretary

Kerry joined the co-operative as Secretary in July 1988. Kerry has a Diploma of Business specializing in Management, is a graduate of the Alpine Valleys Womens Leadership & Governance Program and has extensive project management experience.

A former Board Member of Alpine Valleys Agribusiness Forum, Treasurer Victorian Farmers Federation (Horticulture Group), Chair of the VFF Agriculture & Vet Chemical Committee, Director of AusChem Training Victoria and has had ministerial appointments including the Victorian Agricultural Chemicals Advisory Committee.

Kerry is a recipient of the Alpine Shires Local Achievers Australia Day Award and is Secretary to the Myrtleford Chamber of Commerce & Industry Inc. and completed the Australian Institute of Company Directors Course in 2021.

Board Meeting attendance 2022-2023

	03.08.22	05.10.22	07.12.22	01.02.23	19.04.23	07.06.23
Lachlan Campbell	✓	✓	✓	✓	✓	✓
Bronwyn Dwyer	✓	✓	✓	✓	✓	✓
Angelo Grassi	✓	Apology			Apology	Apology
Joe LaSpina	Apology	✓	✓	✓	✓	Apology
Stef Antonello	✓	✓	✓	✓	Apology	✓
Michael Bleeser	✓	✓	✓	✓	✓	✓
Jake Howman	✓	✓	resigned			
Megan Star (01.02.23)		✓		Apology	✓	✓
Anne Partridge (observer 19.04.23)					✓	✓

DIRECTORS REPORT:

In accordance with the Co-operative National Law, your Directors submit their report together with audited financial statements for the year ended 30th June 2023:- *Directors have considered the New Financial Reporting Framework, and understand that Special Purpose Financial Statements can no longer be prepared, Directors believe that the co-operative is Tier 2 and therefore will comply with Tier 2 AAS – Simplified Disclosures in its Annual Report to members.*

- (a) The names of the directors in Office for the period of this Report 01.07.2022 to 30.06.23 are; listed on the first page of the Annual Report.
- (b) The principal activity of the co-operative is to provide a retail outlet for agricultural products and Merchandise. There were no significant changes in the nature of these activities during the year.
- (c) The registered office and principal place of business is located at 215 Myrtle St Myrtleford.
- (d) The net amount of profit and loss of the Co-operative for the Financial year ended 30th June 2023, was an operating profit before income tax of \$372,052 (previous year \$561,895)
- (e) A total of 623,931 fully paid Shares at \$1.00 each are Registered fully paid Shares.
- (f) The Directors recommended a 3% dividend (\$1) & a 3.5% rebate on trading (\$262,895) which was paid on the 29th June 2023.
- (g) At the date of this Report, no change to assets of the co-operative which has arisen since the end of the Financial Year and secures the liabilities of any other person AND the Directors at the time of this Report believe that there is NO contingent liability which has arisen since the end of the financial year.
- (h) At the date of this Report, the Directors were not aware of any circumstances not otherwise dealt with in the report or accounts which would render any amount stated in the accounts misleading.
- (i) In the opinion of Directors, there has not arisen during the interval of the end of the Financial Year and the date of this Report, any item, transaction or event of a material and unusual nature likely to substantially affect the results of the operations of the Co-operative for the next succeeding Financial Year.
- (j) The number of Directors meetings held in the period each director held office during the financial year and the number attended are;

<i>Director:</i>	<i>Board Meetings Eligible to attend</i>	<i>Board Meetings Attended</i>
<i>Lachlan Campbell</i>	<i>6</i>	<i>6</i>
<i>Bronwyn Dwyer</i>	<i>6</i>	<i>6</i>
<i>Stef Antonello</i>	<i>6</i>	<i>5</i>
<i>Michael Bleeser</i>	<i>6</i>	<i>6</i>
<i>Angelo Grassi</i>	<i>6</i>	<i>1</i>
<i>Jake Howman (retired 07.12.2022)</i>	<i>3</i>	<i>2</i>
<i>Joe LaSpina</i>	<i>6</i>	<i>4</i>
<i>Megan Star (appointed 01.02.23)</i>	<i>2</i>	<i>2</i>

- (k) Since the end of the financial year, no Director has received or become entitled to receive a benefit, by reason of a contract made by the Co-operative with the Director or with a firm which he is a member or with a company in which he has a substantial financial interest.
- (l) No Indemnities or insurance premiums have been paid during or since the end of the financial year for a person who is or has been an officer or auditor of the Co-operative
- in accordance with a resolution of the Board and is signed for and on behalf of the Directors at Myrtleford on 18th October 2023**



LACHLAN CAMPBELL
Chairman



BRONWYN DWYER
Deputy Chair

DIRECTORS DECLARATION:

In accordance with a resolution of the Board of Directors we, LACHLAN CAMPBELL and BRONWYN DWYER being two Directors of the Tobacco & Associated Farmers Co-operative Limited, state on behalf of and in accordance with a resolution of the Directors, that, the Directors have determined that the co-operative is a large co-operative and that the Financial Reports are a true and fair view of the state of affairs.

The Directors of the co-operative declare that:

- a) The accompanying Financial Statements and notes for the financial year 1st July 2022 to 30th June 2023, are prepared in accordance with the *Co-operatives National Law Application Act 2013 and Co-operatives National Law (Victoria) Local Regulations 2014,*

And give a true and fair view of the state of affairs of the Co-Operative for the financial year 1st July 2022 to 30th June 2023; and comply with Australian Accounting Standards – Simplified Disclosures; and

- b) the attached financial statements and notes thereto give a true and fair view of the results of the co-operative for the year ended 30th June 2023 and the co-operatives financial position on that date; and
- c) *At the date of this declaration, there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable.*

Declared at Myrtleford on 18th October 2023
ON BEHALF OF THE BOARD.



LACHLAN CAMPBELL
Chairman



BRONWYN DWYER
Deputy Chair

Detailed Profit and Loss Statement

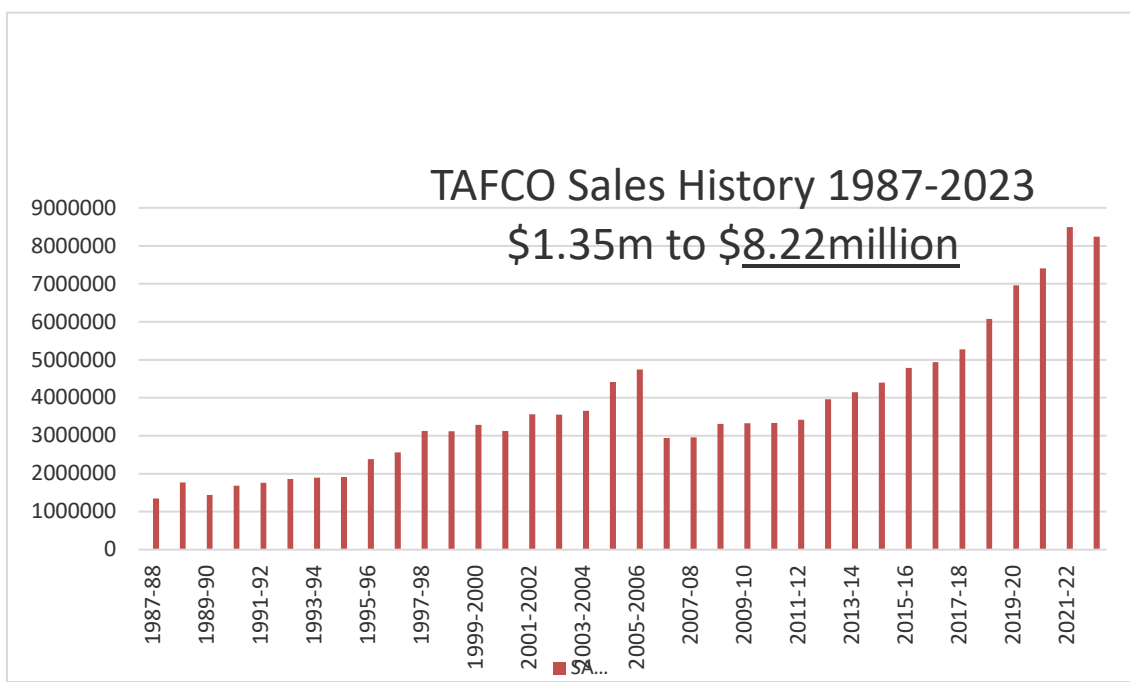
Revenue	2021-2022	2022-2023
Sales	8,494,399.41	8,229,785.55
Rounding	0.45	0.00
Total Revenue	\$8,494,399.86	\$8,229,785.55
Cost of Goods Sold		
Purchases	7,190,413.76	7,483,406.44
Inwards Freight	107,142.06	127,716.97
Stock Movement	37,059.14	(302,604.04)
Total Cost of Goods Sold	\$7,334,614.96	\$7,308,519.37
Trading Gross Profit	\$1,159,784.90	\$921,266.18
Other Income		
Administration Fee-Rapidfert	12,000.00	11,051.00
Revenue		
Sales	8,494,399.41	8,229,785.55
Rounding	0.45	0.00
Total Revenue	\$8,494,399.86	\$8,229,785.55
Cost of Goods Sold		
Purchases	7,190,413.76	7,483,406.44
Inwards Freight	107,142.06	127,716.97
Stock Movement	37,059.14	(302,604.04)
Total Cost of Goods Sold	\$7,334,614.96	\$7,308,519.37
Trading Gross Profit	\$1,159,784.90	\$921,266.18
Other Income		
Administration Fee-Rapidfert	12,000.00	11,051.00
Commission Received	5,968.22	6,456.11
Farmers Market-Site Fees	11,255.66	13,625.97
Fuel-Rebate	4,392.88	3,115.64
Interest Received - Debtors	5,592.23	8,821.63
Sundry Income-Cash Flow Boost	0.00	0.00
Sundry Income	212.64	951.27
Profit/Loss on Sale of Assets	226,898.74	119,602.76
Project Funding	39,115.42	15,450.74
Rebates-Merchandise	180,420.47	178,796.90
Rebates-Insurance	0.00	0.00
Rent Received	32,494.95	26,436.52
Interest Received-Rapidfert	7,045.47	5,659.96
Interest Received - Bank	104.50	381.02
Dividends-Incitech Shares	995.20	986.00
Share Dividends	24,246.15	13,639.89
Training Income	17,930.00	13,750.00
Wages Reimbursement	6,089.86	27,542.32
CM Points Redemption	0.00	(271.55)
Bad Debts Recovered	0.00	0.00
Total Other Income	\$574,762.39	\$445,996.18
Total Gross Profit	\$1,734,547.29	\$1,367,262.36
Expenses		
Accounting & Audit Fees	4,400.00	16,850.00
Advertising	8,481.58	9,790.40
A.G.M. Expenses	80.82	0.00
Agronomy Service	0.00	994.10
Amenities	3,595.36	7,960.15
Audit Fees	9,500.00	0.00

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Ammortisation - Goodwill	<u>2,500.00</u>	<u>2,500.00</u>
Bank Charges	<u>14,839.33</u>	<u>16,120.14</u>
Chairmans Allowance	<u>7,779.30</u>	<u>8,000.20</u>
Chep Pallet Hire	<u>1,698.64</u>	<u>5,067.92</u>
Cleaning	<u>6,808.95</u>	<u>8,288.93</u>
Computer Training & Support	<u>29,320.03</u>	<u>21,576.52</u>
Depreciation - Plant	<u>22,361.00</u>	<u>16,301.00</u>
Directors Expenses	<u>23,936.04</u>	<u>13,351.28</u>
Directors Training/Workshop	<u>7,304.36</u>	<u>0.00</u>
Donations	<u>0.00</u>	<u>1,965.70</u>
Doubtful Debts	<u>49,171.00</u>	<u>(63,585.00)</u>
Electricity/Heating-215 Myrtle	<u>3,212.19</u>	<u>4,909.92</u>
Electricity/Heating-231 Myrtle	<u>0.00</u>	<u>673.74</u>
Employment Recruiting	<u>7,900.00</u>	<u>0.00</u>
Entertainment	<u>161.50</u>	<u>617.49</u>
Farmers Market Expenses	<u>11,139.47</u>	<u>10,102.70</u>
Farmers Training Courses	<u>15,223.99</u>	<u>10,857.27</u>
First Aid Allowance	<u>1,179.74</u>	<u>310.63</u>
Forklift-Repairs & Maintenance	<u>1,580.47</u>	<u>1,765.65</u>
Health & Safety Check	<u>2,250.00</u>	<u>0.00</u>
Insurance - General	<u>22,912.95</u>	<u>26,467.85</u>
Legal Fees	<u>2,476.00</u>	<u>990.00</u>
Licences, Regos, Permits	<u>956.53</u>	<u>271.09</u>
Medical Expenses	<u>637.21</u>	<u>0.00</u>
Meeting Expenses	<u>1,038.74</u>	<u>923.25</u>
Membership-Agsafe	<u>700.00</u>	<u>718.18</u>
Membership-Co-ops NSW	<u>1,522.00</u>	<u>2,500.00</u>
Membership-V.F.F.	<u>860.00</u>	<u>860.00</u>
Member Fees-A.I.R.R.	<u>6,399.96</u>	<u>6,399.96</u>
Motor Vehicle - Fuel (Ranger)	<u>4,211.58</u>	<u>0.00</u>
Motor Vehicle - Running Exp (R)	<u>3,048.14</u>	<u>0.00</u>
Postage	<u>6,288.78</u>	<u>7,037.32</u>
Printing And Stationery	<u>8,573.50</u>	<u>10,929.28</u>
Printer/Copier Rental	<u>2,009.37</u>	<u>1,692.00</u>
Project Funding Expenses	<u>39,115.42</u>	<u>15,450.74</u>
Rates & Taxes-215 Myrtle St	<u>6,424.53</u>	<u>6,441.85</u>
Rates & Taxes-231 Myrtle St	<u>3,539.45</u>	<u>3,120.48</u>
Repairs & Maintenance - Plant	<u>3,092.60</u>	<u>1,472.49</u>
Repairs & Maint.-215 Myrtle St	<u>6,970.18</u>	<u>31,945.65</u>
Repairs & Maint.-231 Myrtle St	<u>0.00</u>	<u>107.08</u>
Replacements-Instant Asset W/O	<u>56,747.15</u>	<u>52,010.99</u>
Security	<u>2,753.61</u>	<u>2,933.37</u>
Seminars & Conferences	<u>1,114.35</u>	<u>0.00</u>
Signwriting	<u>19,785.00</u>	<u>7,045.00</u>
Special Write Off Building	<u>12,045.00</u>	<u>11,978.00</u>
Subscriptions	<u>235.00</u>	<u>175.00</u>
Superannuation - Staff	<u>91,363.01</u>	<u>99,317.11</u>
Staff Training	<u>3,725.00</u>	<u>3,617.86</u>
Telephone	<u>11,619.72</u>	<u>10,264.15</u>
Trainee Payments	<u>250.00</u>	<u>1,298.39</u>
Travelling & Accommodation	<u>54.55</u>	<u>939.84</u>
Travelling & Accommodation-VFF	<u>1,252.66</u>	<u>4,906.09</u>
Truck - Fuel	<u>14,478.24</u>	<u>23,383.32</u>
Truck - Running Costs	<u>3,108.06</u>	<u>5,966.21</u>
Uniforms	<u>2,179.64</u>	<u>1,863.81</u>
Utility - Fuel (Mitsubishi)	<u>2,299.14</u>	<u>0.00</u>

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Vehicle Expenses	<u>3,317.73</u>	<u>3,940.51</u>
Utility - Fuel (Nissan)	<u>1,410.00</u>	<u>0.00</u>
Utility Running Exp (Nissan)	<u>666.51</u>	<u>0.00</u>
Wages	<u>580,985.76</u>	<u>544,179.32</u>
Web Page Setup & Maintenance	<u>544.55</u>	<u>798.79</u>
Workcover	<u>7,516.55</u>	<u>8,845.69</u>
Total Expenses	\$1,172,651.94	\$995,209.41
Net Profit / (Loss)	\$561,895.35	\$372,052.95



Detailed Balance Sheet

Account	2021-2022	2022-2023
Current Assets		
Cash on Hand	1,000.00	900.00
Petty Cash	200.00	700.00
Trade Debtors	757,743.71	121,888.41
Less: Provision Doubtful Debts	(75,774.00)	(12,189.00)
Other Debtors	5,331.52	5,450.54
Other Debtors-GST	32,651.12	0.00
Bendigo Term Deposit May 2024	10,131.80	200,000.00
Bendigo Term Deposit Jan 2024	0.00	300,000.00
ANZ Business Online Saver	82,220.79	0.00
Bendigo Business Saver	0.00	335,340.44
A.N.Z. Account 47723-Chq. A/C	549,143.56	271,606.98
ANZ Shareinvest Cash A/c	473,289.36	0.00
Rapidfert MAN Truck Loan	211,307.14	163,363.60
Rapidfert JCB Loader Loan	0.00	69,131.02
Inventory	711,131.05	1,013,735.09
Shares-Elders	550,157.82	155,932.84
Shares - Incitec Pivot	13,438.60	11,124.40
Shares-Tafco Rapidfert @ Cost	900,000.00	900,000.00
Loan A/C-Members re GST	(32,143.98)	(54,458.09)
Less:Provision for Ammort.	(22,500.00)	(25,000.00)
Total Current Assets	4,167,328.49	3,457,526.23

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Fixed Assets			
	Land 231 Myrtle St @ Dir. Val.	104,500.00	104,500.00
	Build. 231 Myrtle @ Dir. Val.	348,000.00	348,000.00
	Buildings-215 Myrtle Street	768,250.07	768,250.07
	Less:Accum. Write-Off	(254,483.00)	(266,461.00)
	Build. 231 Myrtle-Shed Part.	4,250.00	4,250.00
	Plant & Equipment @ Cost	315,172.73	315,172.73
	Less: Accumulated Depreciation	(240,255.00)	(256,556.00)
	Land 215 Myrtle St @ Dir. Val.	340,000.00	340,000.00
	Debtor Opening Balances	0.00	0.00
	Total Fixed Assets	1,385,434.80	1,357,155.80
Intangible Assets			
	Goodwill @ Cost Ex M.G.	50,000.00	50,000.00
	Total Intangible Assets	50,000.00	50,000.00
	Total All Assets	\$5,602,763.29	\$4,864,682.03
Current Liabilities			
	Prepaid Income	38,313.56	34,489.87
	Provision for Income Tax	32,229.46	(64,337.72)
	Trade Creditors	1,008,534.15	604,173.45
	Accrued Creditors	15,537.51	3,984.34
	Other Creditors	76,887.00	31,124.00
	Provision for Annual Leave	19,827.00	38,285.00
	Provision for Long Service	61,270.00	71,333.00
	Total Current Liabilities	1,252,598.68	719,051.94
Long Term Liabilities			
	Total Long Term Liabilities	0.00	0.00
	Total All Liabilities	\$1,252,598.68	\$719,051.94
Net Worth		\$4,350,164.61	\$4,145,630.09
Equity			
	Income Tax Expense	(68,612.23)	(7,495.01)
	Members Rebate	(308,926.87)	(262,895.14)
	Members Dividend	(30,352.55)	(18,710.43)
	Transfer General Reserve	(24,664.16)	(18,227.90)
	U/O Provision Income Tax	(298.97)	(156.72)
	Long Service Leave	28,775.00	(10,063.00)
	Annual Leave	10,990.00	(18,458.00)
	Ordinary Shares - Fully Paid	606,801.00	623,931.00
	Retained Profits/Losses	(2,136,715.65)	(2,529,805.43)
	Capital Profit Reserve	697,306.94	697,306.94
	General Reserve	329,473.16	347,701.06
	Asset Revaluation Reserve	1,254,955.55	979,016.37
	Profit & Loss Brought Forward	3,991,433.38	4,363,486.34
	Total Equity	4,350,164.60	4,145,630.08
	Total All Equity	\$4,350,164.60	\$4,145,630.08

Statement of Cash Flows

2022-2023

Source of Funds	Description	Amount
	A.N.Z. Account 47723-Chq. A/C	277,536.58
	ANZ Business Online Saver	82,220.79
	ANZ Shareinvest Cash A/c	473,289.36
	Cash on Hand	100.00
	General Reserve	18,227.90
	Income Tax Expense	61,117.22
	Less: Accumulated Depreciation	16,301.00
	Less: Accum. Write-Off	11,978.00
	Less: Provision for Ammort.	2,500.00
	Loan A/C-Members re GST	22,314.11
	Members Dividend	11,642.12
	Members Rebate	46,031.73
	Ordinary Shares - Fully Paid	17,130.00
	Other Debtors-GST	32,651.12
	Profit & Loss Brought Forward	372,052.95
	Provision for Annual Leave	18,458.00
	Provision for Long Service	10,063.00
	Rapidfert MAN Truck Loan	47,943.54
	Shares - Incjitec Pivot	2,314.20
	Shares-Elders	394,224.98
	Trade Debtors	635,855.30
	Transfer General Reserve	6,436.26
	U/O Provision Income Tax	142.25
		2,560,530.41
Application of Funds	Description	
	Accrued Creditors	11,553.16
	Annual Leave	29,448.00
	Asset Revaluation Reserve	275,939.18
	Bendigo Business Saver	335,340.44
	Bendigo Term Deposit Jan 2024	300,000.00
	Bendigo Term Deposit May 2024	189,868.20
	Inventory	302,604.04
	Less: Provision Doubtful Debts	63,585.00
	Long Service Leave	38,838.00
	Other Creditors	45,763.00
	Other Debtors	119.02
	Petty Cash	500.00
	Prepaid Income	3,823.69
	Provision for Income Tax	96,567.18
	Rapidfert JCB Loader Loan	69,131.02
	Retained Profits/Losses	393,089.78
	Trade Creditors	404,360.70
		2,560,530.41

Notes to the Financial Statements:

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a Tier 2 reporting entity.

The financial statements have been prepared in accordance with the Tier 2 Australian Accounting Standards – Simple Disclosures, which the directors have determined are appropriate to meet the needs of members.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

b) Loans and Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.

c) Intangible Assets

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Goodwill is subsequently measured at cost less any impairment losses.

Goodwill is subject to impairment testing when there is objective evidence the business has been impaired. Impairment losses are calculated based on the directors' assessment of the business's recoverable amount. Recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amount.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

d) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

e) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions.

g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Contributed Capital	2023	2022
606,801 Ordinary shares at \$1.00 each fully paid	\$623,931	\$606,801

Ordinary shares participate in dividends and the proceeds on winding up of the co-operative in proportion to the number of shares held. At member meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 3: Profit and Loss on Sale of Assets

A profit of \$119,603 was recognized during the year on the sale of Elders Shares

Note 4: Wages Reimbursement

\$27, 542 was received during the financial year from the Federal Government to support the training of Mitch Clark.

Note 5: CM Points Redemption

This is a new Other Income Line. Loyalty payments to Community members totaled \$272 for the year.

Note 6: Replacement-Instant Asset W/O

A replacement for the exiting UTE used for local deliveries was purchased during the year. The old Ute will be sold.

Note 7: Key Management Personnel Disclosures

Under AASB 124, KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

The remuneration paid to key management personnel of the Co-Operative was \$261,884

Note 8: Other financial assets 2023 2022

Shareholding Incitec Pivot Ltd:

Number of shares held	4,060	4,060
Valuation at end of year	\$ 13,438	\$ 11,124

Shareholding Elders Ltd:

Number of shares held	23,698	43,698
Valuation at end of year	\$ 155,932	\$ 550,157

Note 9: Leave Provisions 2023 2022

Balance of staff leave liability at the end of the year was:

Annual Leave liability:	\$38,285	\$19,827
Long Service Leave Liability:	\$71,333	\$61,270

Note 10: Leases

TAFCO did not execute any revised lease agreements during the financial year.

Note 11: Borrowings

TAFCO does not currently have any external borrowings. An overdraft facility of \$150,000 is available but was not used in the FY22-23

During the current and prior year, there were no defaults or breaches on any of the loans.

Note 12: Loans to/from related parties

There are two outstanding capital equipment loans to Rapidfert.

At the end of the 2023 the outstanding balances were \$163,307 for a MAN Spreader Truck and \$69,131 for a JCB Telehandler.

Note 13: Credit risk

Credit risk refers to the risk that another party will default on its contractual obligations resulting in financial loss to the Society. The maximum exposure to credit risk is the carrying amount of the financial assets in the statement of financial position.

To minimise credit risk, the Co-operative:

Holds cash and cash equivalents with recognised Australian banks (currently ANZ and Bendigo Banks);
and

In regards to trade receivables, the Society uses an independent credit rating agency (Equifax) to check new members requesting credit facilities. Continuous monitoring of account balances occurs to ensure that appropriate follow-up actions are implemented to recover any overdue accounts.

Independent Auditors Report

To the Members of Tobacco and Associated Farmers Co-operative Limited Report on the Audit of the Financial Report

We have audited the financial report of Tobacco and Associated Farmers Co-operative Limited (the Co-operative), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

Opinion

In our opinion the accompanying financial report of Tobacco and Associated Farmers Co-operative Limited is in accordance with the *Co-operatives National Law (Victoria) Act 2013*, including:

- (a) giving a true and fair view of the Co-operative's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Co-operative in accordance with the auditor independence requirements of the *Co-operatives National Law (Victoria) Act 2013* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The Directors of the Co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Co-operatives National Law (Victoria) Act 2013* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dated at 10th day of October 2023



..... (Signed)

SAM P MAROTTA - PostGRAD (Acctg); Fellow NTAA; Fellow NTAA *Plus*; RTA; JP

REGISTERED COMPANY AUDITOR Reg No: 8799

Telephone: 0407 511 417

Auditors Independence Declaration

Auditor's Independence Declaration under Section 283 of Co-operatives National Law (Victoria) and Section 307C of the Corporations Act 2001

To: The Directors of Tobacco and Associated Farmers Co-operative Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30th of June 2023, there have been no contraventions of:

1. the auditor independence requirements as set out in the Co-operatives National Law (Victoria) in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

..... (Signed)

SAM P MAROTTA - PostGRAD (Acctg); Fellow NTAA; Fellow NTAA *Plus*; RTA; JP

REGISTERED COMPANY AUDITOR Reg No: 8799



NOMINATION FORM

ANY SHAREHOLDER WHO WISHES TO NOMINATE A MEMBER TO SERVE AS A DIRECTOR OF THE TOBACCO & ASSOCIATED FARMERS CO-OPERATIVE LTD AT THE ANNUAL GENERAL MEETING PLEASE FILL IN THE DETAILS BELOW AND RETURN TO SECRETARY BEFORE FRIDAY 20th November 2023 Rule 47 (5)(d)

(*N.B. Nomination Forms are not required for existing Directors.)

I (Name)

(Address) of,

Signed:

I (Name)

(Address) of,

Signed:

Being Shareholders in The Tobacco & Associated Farmer’s Co-operative, wish to nominate the following person to serve as a Director on the Board of TAFCO.

I (name).....

of (address).....

.....

being a shareholder of the Tobacco & Associated Farmer’s Co-operative Ltd hereby accept the above nomination and will provide to members details as required under the Co-operatives National Law 2013 and according to the Rules of the Co-operative Section 47(5):-

- i. Date of Birth
- ii. Qualifications and experience
- iii. Length of any previous service as a director of the co-operative or with any other co-operative

Signed by Nominee :Dated :.....

Please return to : The Secretary
The Tobacco & Associated Farmer’s Co-operative,
P.O. Box 277_
MYRTLEFORD. 3737.

Or hand deliver to TAFCO Rural Supplies, 215 Myrtle St, Myrtleford before 20th November 2023