



ICOS I Irish Co-operative Organisation Society Ltd.



115th Annual Report & Accounts 2009

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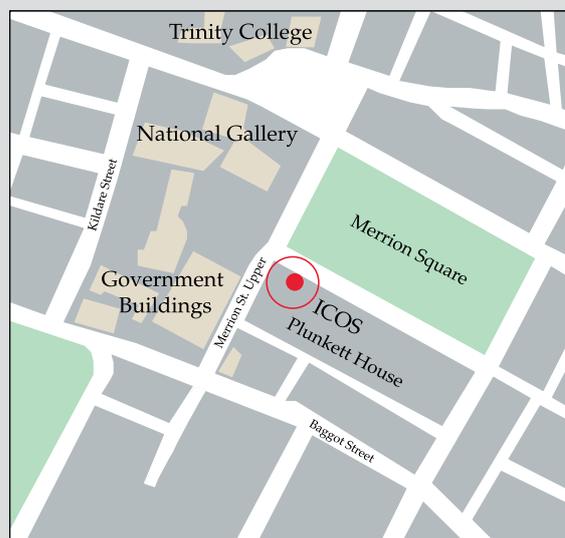
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President's Statement

All our co-operative businesses and their members faced huge challenges in 2009. The depressed markets for many of our products were compounded by the trail of bad news on the national finances and fall out of the banking crisis which has affected credit availability to businesses.

Against this backdrop, ICOS strongly promoted the need for the dairy industry to engage in real dialogue, which would lead to more efficient processing and marketing of our milk output. In the near future, we will not be restrained by milk quotas. This brings opportunity, but also the challenge of getting the best value from the extra production.

It is my view that the dairy industry needs to face up to the reality of the future. Hard decisions need to be taken, to set us on the right path, so that we can compete on the European and world stage. The Boards of our co-ops need to be more proactive in seeking out ways for the industry to collaborate and bring the industry together.

'Milk Ireland'

The 'Milk Ireland' proposal from ICOS was developed so that we could have an informed discussion on the future shape of our dairy industry. We learned much from the visits to some of the top dairy co-ops in Europe and we were fortunate that they were able to take the time to come to Ireland and give generously of their time, and share their experiences and expectations for the future.

Our objective has been to actively promote the discussion on the future shape of our industry and to provide accurate information on the position in other co-ops and countries from whom we can learn. I want to express my thanks for all the support and participation from co-op chairmen and management in the discussions which we have had over the past year.

The model which was developed in Finland by Valio, during the 1980's and 1990's is particularly interesting and may provide a template for the development of the Irish Industry in the future. There are many parallels, and the model appears to offer the advantages of consolidating processing and marketing, while at the same time leaving in place the structure of local non-dairy activities in the primary co-ops.

The industry has engaged KPMG to carry out a detailed study of the current state of the



Pat McLoughlin, President, ICOS Ltd.

industry, including benchmarking against other countries, with a view to having the basis to consider the strategic options for the future. This work will take a number of months, and the industry is steering this study.

We will press on with our work on the development of an industry restructure proposal. The support and co-operation

of the industry in the process to date is vital to a successful outcome.

Strategic Review of ICOS

In August, the Board of ICOS decided to carry out a strategic review of the organisation. This commenced in September, when an external consultant was engaged to advise the Board on this exercise. This work is ongoing. The purpose of the review is to consider the appropriateness of the present remit of ICOS, examine the organisation structure, our capability and our performance. The review was also to specifically examine the staff pension scheme and recommend any appropriate actions.

In February 2010, the Board took the decision to cease any further contributions to the staff pension scheme, with immediate effect. The Board will consider the recommendations of the external consultant, on other aspects of the review, in due course.

Appreciation

In October, we learned that the sudden death of Senator Peter Callanan occurred. He was an ICOS nominee in the Senate, and was in his third term in the Senate. I want to pay tribute to Peter Callanan's strong interest in presenting our views and his efforts on behalf of ICOS.

Finally, I want to take this opportunity to thank the Board, Expert Committees, staff and all our member co-ops for your support for me, as your President, and for the ongoing work of ICOS.

Introduction to ICOS

ICOS is the representative organisation for co-operatives in the food, agribusiness and rural sectors in Ireland. ICOS provides a range of services to its member co-operatives and represents them on national and international organisations.

ICOS is one of the Social Partners and has been party to the National Social Partnership negotiations, which have led to each of the National Partnership Agreements since 1987.

Over 150 co-operatives are members of ICOS. These co-operatives have a combined individual membership of over 150,000 people. The combined turnover of the co-operatives, their subsidiaries and associated businesses is €10 billion.

ICOS has a staff of 14 who are located at the Head Office in Dublin, in the Regional office in Cork and the Brussels office.

The mission statement of ICOS is

‘To lead, represent & support the Irish Co-operative agribusiness sector in achieving its business objectives.’

Services provided

In order to fulfil this mission, ICOS provides the following services to its member co-operatives:

Strategy

- Strategy support for the dairy and livestock sectors.
- Business advisory service, e.g. consultancy, business reviews and strategy development.

Policy and Analysis

- Adopts policy positions on many issues which affect the sector and pursues these issues with the Department of Agriculture, Fisheries and Food and EU Commission.
- Provides analysis on Dairy, Livestock, Trading, Environmental and Regulatory issues.

Information

- Provides information, advises and lobbies on dairy, livestock and business matters.
- Identifies needs and provides support on grant aid schemes for capital investment, which are relevant to co-operatives.
- Provides information to co-operatives on EU issues.
- Administers multi-employer pension schemes and provides advice to co-operatives.

Training & Development and Governance

- ICOS provides Training & Development programmes and Training Solutions to the Co-operatives for their staff members.
- Organises Director Training Programmes for co-op directors.
- Advises on co-operative legislation, co-op rules amendments and reviews, procedures, representation and governance.
- Organises conferences on matters relevant to co-operatives.

Representation on National and International Organisations

- Represents on national and international organisations, such as Teagasc, National Dairy Council, National Economic and Social Council, Irish Dairy Board, COGECA (General Confederation of Agricultural Co-operatives in the EU), Structural Fund Monitoring Committees and a number of other expert groups.

Director General's Report

The past year was a very difficult and challenging one for co-ops and their members. The impact of the recession caused a serious slump in demand for dairy products, which had a major effect on returns from markets, and consequently on producer prices. In parallel with this, there was the impact of the global financial crisis and difficult weather conditions (for the third summer in a row). Thus, 2009 will be recorded as the most difficult in many years.

Faced with these extremely difficult market and trading conditions, co-operatives cushioned their members from the full impact of the very weak markets. They strongly supported the milk price and took further steps to reduce costs, improve performance and manage working capital.

During 2009, ICOS worked closely with co-ops on dairy industry strategy, policy issues in dairy and livestock sectors, business information, training for both boards and employees, and governance matters.

Future Dairy Industry Structure – 'Milk Ireland'

Throughout 2009, ICOS vigorously pursued the need for the Irish dairy industry to work together so that it can meet future challenges and opportunities. This was prompted by recognition that:

1. Agricultural policy in the future is changing (quotas will end in 2015, reduced market supports and efforts to open up trade further),
2. Our competitors are consolidating, expanding outside their domestic market and responding to market changes,
3. Customer and Consumer needs and expectations are changing,
4. We need to be internationally competitive in order to provide a sustainable future for our industry.

ICOS sought out options to achieve the most efficient processing and marketing of our total milk supply. This mandate was given to ICOS by the dairy co-op Chairmen in November 2008 following the ICOS National Conference.

The 'Milk Ireland' concept was put forward by ICOS as a way of meeting the objective. This concept was based on allocating milk processing to the most efficient factories and to the product mix, which



*John Tyrrell, Director General,
ICOS Ltd.*

would offer the best returns. Marketing, processing and product development would be integrated, however, ownership of the transport and processing factories would not be pooled.

A second option, which ICOS put forward, was the 'Processing Ireland' concept. This is similar in many respects to 'Milk Ireland', but with an important difference. In the

'Processing Ireland' concept, the ownership of the processing and marketing assets would be brought into a single business. This would allow the new entity to make decisions on factory site upgrade, specialisation, milk allocation to meet our seasonal milk profile or phase out of factories in a planned way.

ICOS consulted throughout the year with co-op boards and management. Presentations were made to co-op boards and to other organisations on the reasons for change and elaborating on the concepts we were putting forward.

In the course of the year, ICOS President Pat McLoughlin and Vice President Bertie O'Leary, together with ICOS staff visited some of the leading dairy businesses in Europe (Holland, Denmark, Finland and France) in order to get an insight at first hand to the state of these co-ops/companies and how they see the future. A perspective on the New Zealand industry was gained in meeting the Chairman of Fonterra, Henry Van der Hayden, during his visit to Ireland in May and when Pat McLoughlin visited New Zealand, in a private capacity, later in the year.

ICOS invited high profile guest speakers from Arla Foods, Valio and Rabobank to seminars in Ireland in the course of the year. This was done in order to inform the leaders of the Irish dairy industry about how these co-ops have developed, how they see the future and what they are doing to prepare for it.



ICOS meeting with Valio in Helsinki, May 2009
 From left to right: **Veijo Merilainen, Executive Vice President, International Operations and Innovations, Valio, Liisi Myllykangas, Senior Vice President, International Operations and Innovations, Valio, Pat McLoughlin, President, ICOS Ltd., Sean Myers, Regional Officer Cork, ICOS Ltd., Bertie O'Leary, Vice President, ICOS Ltd.**

In autumn, ICOS convened several meetings of Chairmen, CEOs and senior executives for the purpose of moving the process forward. In order to facilitate this part of the process, ICOS engaged three senior business professors from the UCD Smurfit Business School. These meetings culminated with Agreement on the Terms of Reference for a study by independent consultants on the current industry position, market opportunities and required structure changes to address the supply and market dynamics in the future.

This was followed early in 2010 with the appointment of a consultant to undertake this study and to set out how it would be implemented. This study is different from many which were done in the past, because the industry is steering it and has ownership and responsibility for the process.

Dairy Market Policy and Supports

2009 was an extremely difficult year for dairy co-operatives and their suppliers, with markets reaching new lows, after the relative strength of late 2007 early 2008. Dairy markets reached their lowest level in February 2009, with European Butter and SMP markets well below intervention level.

Lobby for market supports

ICOS was part of a co-ordinated industry wide lobby to the Minister for Agriculture seeking urgent action by the EU Commission and the Council of Ministers in February. A submission was made demanding that the Commission make full use of all the support instruments in order to support the dairy sector in the exceptional conditions. A meeting with the Minister, Brendan Smith T.D., was attended by the industry, including ICOS, at which the detail of the submission was presented.

In February, ICOS made a submission on the Dairy Sector to the Joint Oireachtas Committee on Agriculture Fisheries and Food. This submission covered immediate and longer-term issues and the needs of the sector.

In early March, ICOS invited Thorkild Rasmussen, Head of Dairy Division in DG Agri in the EU Commission to visit Ireland and meet with co-op chairmen and executives. A series of meetings were held over the 2 days of his visit, and all co-ops had the opportunity to inform Mr Rasmussen of the position facing Irish dairy producers and their co-ops and to hear the Commission's views on the market and their possible response. This was particularly useful at the start of the milk season, when the instruments available to the Commission could still have a major bearing on the 2009 Irish milk season, and before we hit our seasonal peak.



Meeting with Thorkild Rasmussen in Cashel, during his visit to Ireland, March 2009

From left to right: **Tim Healy, Director Milk Processing, Dairygold Co-operative Society Ltd., John O'Callaghan, General Manager, Kerry Agribusiness, Thorkild Rasmussen, Head of the Milk Policy Division in the EU Commission, Sean McAuliffe, General Manager, North Cork Co-operative Creameries Ltd.**

Director General's Report

Through the spring and summer, ICOS continued to put pressure on the Irish and EU authorities for market support measures to counter the extremely weak market conditions, which were impacting so severely on producers. ICOS met with the Minister for Agriculture, Brendan Smith T.D. on the occasion of the June Agriculture Council in Luxembourg, to reinforce this need.

EU Commission Measures

Dairy market recovery remained a top priority for both Agriculture Ministers and the European Commission throughout 2009. In July, the Commission published its dairy market situation report, setting out a catalogue of measures available to Member States to help alleviate the dairy crisis. Along with the continued use of intervention, private storage aid and export refunds, the payment date for direct payments was brought forward and further dairy promotion programmes were launched. Member States were given the option to trigger super-levy at farm level for the 2009/10 milk marketing year, minimum state aid allowance to farmers was increased and there was an extension of measures within Rural Development policy to help the dairy sector. The Commission also used the July report to reaffirm its position that dairy quotas will expire in 2015, despite pressure from certain countries to overturn this.

Following on from the report and pressure from Agriculture Ministers, the Commission held its first meeting of the High Level Expert Group on Milk (HLEG Milk) in October, established to look into the medium and long-term future of the dairy sector, particularly looking at contractual relations between milk producers and dairies, strengthening the bargaining power of milk producers, looking at the appropriateness of current market instruments, quality, health and labelling issues. The HLEG Milk (meeting once a month) is also charged with looking at the possibility of a futures market in dairy products. A report is due in June 2010 to outline the Group's findings.

In November, the Commission agreed to allocate €300 million to a milk fund to be distributed to crisis stricken dairy farmers in the EU. This allocation was based on 2008/09 production, of which Ireland received €11.503 million (3.83%), distributed in a non-discriminatory and non-distortive way.

Dairy Market Developments

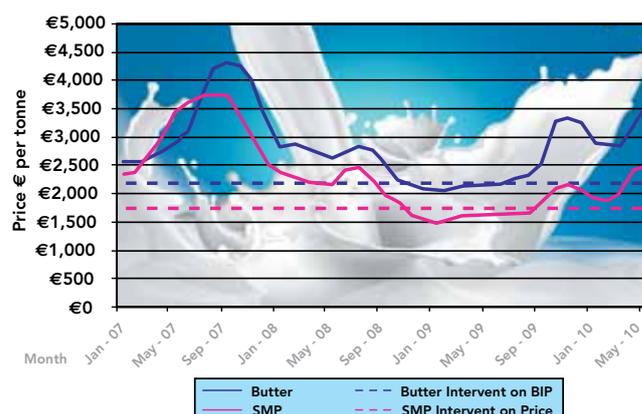
Private Storage Aid for butter was activated in January. Intervention opened on 1st March 2009, and the 30,000t limit on butter intervention was reached in the first three days. A tender system was then put into operation. By 14th April, the 109,000t limit for SMP intervention was reached. In response to the market weakness, the Commission continued to purchase butter and SMP under the tender system at prices close to the official buying-in price. By year-end, there was 260,000t of SMP in intervention, including 32,000t of Irish product. Butter intervention stores contained 76,000t, of which around 14,000t was Irish.

At the start of 2009, export refunds for dairy products were zero. They were reintroduced on 22nd January 2009 after a gap of 18 months, reflecting the dramatic fall in world market prices in 2008.

The combination of intervention buying and export refunds helped to stabilise the market, at an extremely low level, with farmer prices of the order of 20-22c per litre.

In October and November 2009, the refunds for SMP, WMP, Fresh Products, Cheese, and finally Butter and Butteroil were reduced to zero.

Dairy Commodity Prices



Shareholding Policy in Co-ops

Towards the end of 2009, ICOS began a major review of shareholding policy in co-ops. The main impetus for this review was the need for a clear policy in advance of expected milk expansion after the ending of milk quotas and the consequent future financing needs of the dairy processing sector. This review should raise awareness of the issue, and assist co-op boards, who will be faced with requests to accept increased supply

from existing or new suppliers. Issues such as right to supply, share standard, capital cost of expanding capacity, share redemption conditions, supply contract are part of the discussion. ICOS is aware of the need to provide clarity for those planning to expand and for existing shareholders.

In 2010, all three ICOS expert committees will be involved in this work, which will be led by the Rural Business Expert Committee.

Milk Testing Laboratory

Throughout 2009, ICOS put a considerable amount of effort into the establishment of a Central Milk Laboratory, which would carry out Payment and Herd Improvement milk testing, and would be accredited. It would also develop a business by offering Health and other Herd Management testing services to farmers. ICOS and several co-ops prepared a detailed business case, including a fully costed proposal with financial projections, and engaged the services of an external technical expert. ICOS sourced investment funding, through grants and loans, for the proposed venture.

Despite receiving strong support from a number of Co-operatives, the numbers of herds involved were not deemed to be sufficient to justify the significant costs, particularly the costs associated with closing existing facilities. ICOS is committed to continue pursuing similar areas of co-operation/consolidation in the future, in an effort to minimise duplication of investment and maximise return to farmers.

National Milk Production

The quota year ending 31st March 2010 will be the 4th quota year in 5 years that the country has remained under quota. While final figures for the quota year 2009/2010 have not yet been finalised, an under quota position of approximately 10% is predicted. Obviously the quota increases of 2% for 2008/2009 and a further 1% for 2009/2010 together with the butterfat adjustment equivalent to 2% in volume terms to individual quotas, are the main reasons for the shortfall on quota. In addition, milk production has suffered over the past three years due to the inclement weather conditions of the summer months, the decline in the milk price and future milk price projections. Four further 1% quota increases are in the pipeline, commencing from 1st April 2010. ICOS monitors milk production in order that co-ops can be aware of potential super levy exposure during the season, and act or advise accordingly.

Milk Quota Trading Scheme – Collapse in Demand

Results from the second stage of the 2010/2011 Milk Quota Trading Scheme continue the trend of the two previous Schemes indicating a collapse in the weighted average price to 8.77 cent per litre. A more realistic selling price resulted in an increased volume traded when compared to the previous two schemes.

Throughout Europe, the value of quota is declining. The main reasons are the decline in the milk price, quota increases, the butterfat adjustment and the removal of quotas on 31st March 2015. The high prices obtained by producers in the earlier Schemes are no longer realistic and producers planning to exit dairying under the current Trading Scheme need to ensure that their price is realistic to the current market situation.

Other Dairy Issues

Throughout the year ICOS was actively involved with our member co-operatives in other specific areas;

1. Tanker Legislation – ICOS has been successful in achieving the issuing of permits from the Road Safety Authority to individual co-operatives, which will enable the existing tanker fleet to continue within the tanker regulations.
2. Cheese Research – ICOS has been working with the cheese manufacturers on research, which has currently been undertaken at Moorepark for cheese quality.
3. Dairy Efficiency Programme – A fund of €6 million per year for three years, unspent CAP funding, will be available to producer groups to develop three main areas - grassland management, genetic management and financial management. ICOS held a number of meetings with the Department of Agriculture on the structure of this Scheme and also co-ordinated a meeting between Teagasc and the Department on the operational details.
4. Dairy Support Measure - ICOS co-ordinated a meeting between co-operative representatives and the Department of Agriculture in regard to the allocation of Ireland's share of the €300 million EU milk fund, which represents €11.5 million to Irish dairy producers. In addition, ICOS met the Department to finalise detail of the administration of the Scheme. The payment, €580 per farmer, was made by the Department in March 2010.

Director General's Report

Milk Quality – Irish Milk Quality Co-operative Society (IMQCS)

The Irish Milk Quality Co-operative Society co-ordinates milk quality issues among our member co-operatives. The work focuses on on-farm quality standards and promoting quality standards for milking machine technicians. Both programmes are carried out in close conjunction with Teagasc staff members and representatives from the co-operatives.

In 2009, 37 new trainees attended the training course, which included trainee technicians who will work with qualified technicians, milk advisors from co-ops and Teagasc personnel. Co-operative advisory staff and Teagasc advisory staff were encouraged to undertake the training programme, thereby familiarising themselves with the up-to-date standards on all aspects of quality connected with the milking machine. Refresher courses for technicians will be held throughout 2010. Also in the coming year, milk quality will again play a major part in the activities of the IMQCS with a focus on specific quality issues, with the assistance of Teagasc and the co-operatives.

Livestock

2009 was a mixed year for the Co-op marts, with income and profitability down in many of them. The issue of mart credit was a serious management issue for many marts and the National Co-op Marts Committee organised a number of meetings on this topic. In recent years many marts have seen a decrease in the number of farmers around the auction ring and an increase in dealers/exporters, which has resulted in an increased level of debts incurred with a smaller number of clients. This development exposes marts to increased levels of unsecured credit.

In January and February, ICOS, Co-op chairmen and their chief executives met with industry experts to highlight the serious problems that many marts faced in managing their businesses in a credit-restricted market.

The National Co-op Marts Committee met on four occasions and dealt with the issues of credit management, EID of sheep, CAP post 2013, trade levels, live exports of sheep and cattle among other issues.

Cattle

Overall cattle numbers sold nationally through ICOS co-op marts decreased by 3.63%. Regional breakdown of cattle sold in 2009 versus 2008 was:

Ulster	- 2.32%
Munster	- 4.20%,
Leinster	- 7.80%
Connaught	- 2.00%

Live shipping again returned strong prices to the weanling trade and 2009 witnessed a 100%+ increase in live exports to Continental Europe and Britain versus 2008.

In October, ICOS led a fact-finding delegation to the UK on the issue of restarting the live export trade. In the past, Britain was a major importer of live Irish cattle, many British marts had Irish cattle sections on their sale days. Presently, this market remains difficult to expand due to the nationalisation of British beef on the shelves of the multiples and the dominance of Irish processors in Northern England, with both these factors placing Irish cattle at a disadvantage. English farmers who have purchased Irish store cattle are finding it very difficult to get them slaughtered. Many of these slaughter difficulties have their origins in a variety of EU regulations regarding animal health and transport times. ICOS brought these issues to the attention of the Minister of Agriculture at a meeting in October.

Animal Health Ireland

ICOS is a founding member of Animal Health Ireland (AHI), which was formally launched on 28th January 2009. This is an industry led, not for profit partnership between livestock producers, food processors, animal health professionals and Government. There have been a number of meetings of the committee and information seminars have been held for the exchange of information on priorities.

Sheep

The decline in sheep numbers continued again in 2009, with numbers sold through marts declining even further and several ICOS marts discontinuing sheep sales altogether. Most ICOS marts are now selling only 50% of what they did 10 years ago. However, sheep trade increased dramatically from November 2009 and prices have maintained at a much higher level than many years earlier. In a repeat of the cattle trade, the live export of cull ewes, in particular, was a key feature to the increased prices achieved in ICOS marts.

The compulsory introduction of Electronic Identification (EID) during 2010 will inevitably place further downward pressure on sheep numbers in marts, but we

are hopeful that the downward pressure on producer prices has halted. ICOS secured a vital change in the implementation of EID with the Department of Agriculture, which allowed lamb finishers to retrofit EID devices from the herd of origin, which will greatly facilitate trade of lambs within marts.

European Association of Livestock Marts (AEMB)

ICOS hosted the 2009 AGM and General Assembly of the AEMB. It was held in Kilkenny Marts new facility, Cillín Hill between 12th and 14th May. Livestock mart representatives from Holland, Belgium, Spain, France, Scotland, England, Wales and Northern Ireland were in attendance.

The issue of animal welfare during transport and how the EU Commission was looking at this whole area was a central theme of this event. Speakers from the EU Commission, Teagasc, Department of Agriculture and the AEMB made presentations on the subject and how it may impact on future trade within marts.



AGM and General Assembly of the European Association of Livestock Marts (AEMB), Cillín Hill, May 2009

From left to right: Billy McAteer, Department of Agriculture, Chris Dodds, President of AEMB, Denis Simonin, EU Commission, Ray Doyle, ICOS Ltd., Bernadette Early, Teagasc

The topical issue of animal welfare during transport was discussed at length by representatives from the European Commission.

Bluetongue remains a major livestock issue for most of the continental members of the AEMB, however, almost all continental countries have now vaccinated their herds against this disease. Although Ireland remains Bluetongue free, ICOS marts' membership in the AEMB will enable them to draw on the experience of the continental marts in dealing with this disease in

the event of Bluetongue outbreak in Ireland.

Almost all ICOS marts sent delegates and the event was a great networking success. The management team of Kilkenny mart, led by Michael Lynch provided an excellent showcase for marts in Ireland and the facilities they have to offer. The 2010 general assembly will be hosted by Scotland, in Aberdeen.

Environment and Carbon

ICOS met many co-operative boards during the year to highlight the potential impact of a world deal on climate change that was due to convene in Copenhagen. ICOS made submissions to the Department of the Environment and directly to Minister Gormley on the vital importance of Agriculture to the Irish rural economy and how the imposition of carbon taxes or cuts in output would negatively impact on agriculture in Ireland. ICOS illustrated to the Minister that increasing or even maintaining Ireland's food production base would be greatly impeded if agriculture had a unilateral cut in carbon emissions imposed on it, as current technologies cannot mitigate agriculture's carbon output. The Climate Change Summit in Copenhagen turned out to be a non-binding agreement but the potential to reopen talks on cutting agricultural emissions remains.

Training & Development

ICOS offers Training & Development programmes and Training Solutions to its members.

ICOS Skillnet 2008 – 2009

The ICOS Skillnet training & development initiative was based on the need to invest in up-skilling and enhancing the skills of Co-op and Agri-business staff and management through comprehensive customised training in order to ensure that these businesses retain their competitiveness.

ICOS Skillnet was funded by member companies and the Training Networks Programme, an initiative of Skillnets Ltd. funded from the National Training Fund through the Department of Enterprise, Trade and Employment.

The network's performance was outstanding with all contractual targets dramatically surpassed and a range of industry specific programmes developed including two Diplomas accredited at Levels 6 and 7 on the National Frame of Qualifications – DIT Diploma

Director General's Report

in Retail Management & UCC Diploma in Corporate Direction (Food Business). The network offered a wide range of uncertified courses such as Customer Service Strategy, Credit Management, Effective Selling Strategies, Milking Machine Technicians, Management of Livestock, Crop Protection, Computer Literacy, Merchandising, Margin Management, Stock & Cost Control, Basic Food Hygiene, Essentials of Employment Law, Strategic Development & Planning and a number of FETAC/Professional body accredited courses such as Supervisory Management, Coaching, RHS Certificate in Horticulture, NEBOSH International Diploma in Health & Safety etc.

A number of networking events were also organised under the auspices of ICOS Skillnet during 2009 – e.g. 'Future of Dairy Industry', 'Credit Risk Management for Co-operative Livestock Marts' & 'Function of Chairmen and Vice-Chairmen of Co-operative Livestock Marts', 'Milking Machine Standards, Milk Quality and The Milking Machine Technician', 'Mastitis – Prevention & Treatment', 'Minerals – Technical Support & Information', 'Retail Best Practice with Retail guru Art Freedman'.



Participants of the ICOS Skillnet / DIT Diploma in Retail Management

Despite the economic downturn resulting in a reluctance of member companies to release staff and the uncertainty of Skillnets funding during 2009, the network overcame the challenges and delivered beyond all expectations. This was achieved by developing and actively promoting programmes and networking activities which were most relevant and needed as a result of the economic downturn.

Actual activity for 2008/09 against Contractual targets:

Trainees Target = 521	Trainee Days Target = 3,481
Trainees Actual = 895	Trainee Days Actual = 8,622

The range of innovative, practical and relevant training programmes and activities have resulted in new opportunities being given to staff at all levels to increase their knowledge and skills base.

Diploma in Corporate Direction (Food Business)

This innovative programme has been developed by ICOS and University College Cork and is designed to address the special needs of Board members and Senior management in a rapidly changing business environment. The programme saw 72 co-op director participants in period 2001 – 2006. The 2008/09 programme, organised under the auspices of ICOS Skillnet, has 17 participants from 11 different co-operatives. The internationally recognised Diploma is at Level 7 (Special purpose) on the National Frame of Qualifications.

The key aim of the course is to improve the capabilities of directors and senior management in positively influencing the strategic direction and corporate governance of food companies in Ireland. Participants build on existing skills and develop new management capabilities in a highly interactive learning environment stimulated by academics and industry presenters. The programme offers great networking opportunities for the participants.

In-house Director Training

In 2009, ICOS organised individual and group induction programmes for directors in the following Societies: Dairygold Co-operative Society Ltd., Glanbia Co-operative Society Ltd., Kerry Co-operative Society Ltd., Lakeland Dairies Co-operative Society Ltd., Commercial Mushroom Producers Ltd.

Údarás Na Gaeltachta

The work on a production of a training manual and director's handbook in the Irish language for Directors of Gaeltacht Community Co-operatives commenced in 2008 and was completed in 2009.

Training Programme for Co-operative Group Water Scheme Managers

Work on the production of a training Manual for Managers and Administrators of Co-operative Group Water Schemes continued throughout the year. In addition, a 'Train the Trainer' programme was organised and run by ICOS, in conjunction with the National Federation of Group Water Schemes. The Manual is to be officially launched at a special delegate meeting of the National Federation of Group Water Schemes in March 2010.

FETAC (Irish Further Education and Training Awards Council)

ICOS applied for provider registration with FETAC in December 2009. ICOS as a FETAC registered provider will be able, through recognised FETAC awards, to provide access to employment and to further and higher education & training.

The major benefits for ICOS lie in the ability to avail of a wide range of FETAC awards, to develop industry specific awards, to provide recognised (certified) training & development courses under its own FETAC Accredited Centre. Currently, all FETAC accredited courses are provided through the ICOS Skillnet initiative via 3rd party FETAC providers.

ICOS Brussels Office

The ICOS Brussels Office continues to provide briefings and updates on EU issues which affect co-operatives to both members and EU institutions, inputs the views of co-ops to the policy process (Commission, Parliament, Other member states) on dairy, livestock, veterinary, environmental, health or budgetary matters as well as assisting co-ops with contacts and meetings with EU, Parliament or other European co-ops/organisations.

The office continued its activities and strong representation in 2009, with many dossiers, important to the Irish agri-food sector, dominating Brussels headlines. One of these was the dairy support measures, already referred to earlier in this report.

Many new faces entered the Brussels arena in 2009. The European Parliament elections in June saw twelve MEPs elected for Ireland, four of them new to the role. In this new legislature (2009-2014), Ireland now has four Irish MEPs involved in the European Parliament Committee on Agriculture and following approval of the Lisbon Treaty, from November 2009, the European Parliament has increased powers on agriculture legislation which provides both opportunities and challenges for the work ahead.

Romanian Dacian Cioloş succeeded Mariann Fischer Boel as European Commissioner for Agriculture until 2014. Discussions have already started on the shape of the Common Agriculture Policy from 2013 onwards and ICOS is ensuring that MEPs and the new Commissioner are aware of ICOS views on the need for a robust, effective and well financed CAP post 2013, a CAP that

provides the most appropriate safety nets for markets in an increasingly volatile market.

Throughout 2009, ICOS worked successfully with DG Environment in the European Commission and other stakeholders to ensure that intensive dairy processing would be included in the Commission's list of sub-sectors at risk of carbon leakage in a revised Emissions Trading Scheme (ETS) post 2013. The intensive dairy processing of milk powder, lactose and casein risked being relocated to lower cost economies with no carbon taxation policies in place, thereby creating a cost disadvantage to Irish and European food producers if they were not included in the list of sectors at risk of carbon leakage.

ICOS President, Patrick McLoughlin was elected Vice-President of COGECA with specific responsibility for dairy and livestock issues at the end of the year. Paolo Bruni from CONFCOOPERATIVE in Italy was elected President for the 2010/11 term.

Co-operative Sector Activity

Registration of New Societies

Twenty-five new societies were registered in 2009. Thirteen of these societies were group water schemes; with the others servicing rural tourism (1), community development (2), local radio (3), forest harvesting (1), child care (1), recycling (1), Office supply services (1), taxi (1) and a credit union provider (1).

A new draft set of model rules in Irish was prepared for the Gaeltacht Community Co-operatives and forwarded to the Registrar of Friendly Societies for approval.

Amalgamations & Conversions

In 2009, ICOS was involved in the facilitation and registration of three amalgamations (farm relief services co-operatives), two conversions of group water scheme companies into societies and the conversion of one co-operative into a public limited company.

Amendments of Rules

Seven societies had their rules completely amended by ICOS and four societies were assisted in partially amending their rules.

Governance Issues

ICOS was asked to assist during the year in examining the control and representation structure in a number of our affiliate co-operatives. Work in this area was

Director General's Report

completed in 2009 for Tuam Co-operative Livestock Mart Ltd., Aughnashalvey GWS Ltd., Irish Simmental Cattle Society Ltd., Credit Union Services Co-operative Society Ltd., and Commercial Mushroom Producers Society Ltd.

The following societies were accepted into ICOS membership in 2009

Irish Shorthorn Society Limited
Comharchumann Gaeltacht Lár Tír Chonail

Plunkett Award for Co-operative Endeavour

The winner of the 2009 Plunkett Award for Co-operative Endeavour was Jimmy Murphy, who was nominated by Arrabawn Co-operative Creamery Ltd..



Plunkett Award for Co-operative Endeavour 2009
From left to right: Patrick McLoughlin, President, ICOS Ltd. and Plunkett Award winner, Jimmy Murphy, Arrabawn Co-operative Society Ltd.

Energy/Bio-fuel

During the year ICOS prepared position papers and spoke at a number of conferences on the potential role of co-operatives as a form of organisation to attract farmers and other rural dwellers to have an involvement in the energy and bio-fuel sector. Dialogue with a number of groups and agencies is ongoing and a number of energy-bio-fuel co-operatives have been or are in the process of being incorporated.



Book launch of Maurice Colbert's book 'A Life of Sir Horace Plunkett - Visionary and Pioneer', November 2009
From left to right: Maurice Colbert, Patrick McLoughlin and John Tyrrell

Industrial and Provident Societies Act 1893-1978

The work of the Co-operative Legislation Unit within the Department of Enterprise Trade and Employment on a review of the Industrial & Provident Societies Act 1893-1978 is ongoing. ICOS facilitated a series of consultation processes with our members in 2009 and a detailed submission was made to the Department in respect of possible changes to this legislation, early in 2009. After further consultation with co-operatives and with the Department of Enterprise Trade and Employment, a further shorter submission by ICOS was prepared. This submission identified key sections of the Act, where in the view of ICOS, legislative change could be fast tracked.

NESC

ICOS is represented on the National Economic and Social Council. Much of the focus of NESC's work in the early part of 2009 was on Ireland's Economic crisis and seeking to identify a framework for the economy that would assist in its stabilisation and reform. Work is ongoing on a report on our future position within the EU. This study is looking at economic, social, and environmental aspects of that relationship and the significance to Ireland of our relationship with the EU.

Partnership discussions

During the early part of the year, and in the lead up to the April Supplementary Budget there were discussions between Government and the Social Partners and briefings on the rapidly deteriorating national finances. A further briefing was held before the December Budget.

ICOS Financial Services 2009

ICOS Trading Results

The 2009 ICOS accounts showed a surplus after taxation of €148,281. This surplus was further increased to €706,281 after an actuarial gain of €558,000 was recognised in respect of the ICOS Staff Pension Scheme.

Turnover for the year amounted to €2,468,857 which was an increase of 17% on the previous year. Turnover comprised of Affiliation membership income of €1,353,500, Other income of €517,181, Seminars, training and education income of €368,799 and Grant income from the Golden Jubilee Trust of €229,377. All income due was collected on a timely basis during the year.

The overall expenditure for the year increased by 31% to €2,318,735 in 2009 (2008: €1,764,779). The majority of the increase relates to ICOS Skillnet activity being reflected in the accounts of ICOS Ltd. for the first time in 2009. Payroll costs remained consistent with the previous year at €1,104,181. Travel and service costs increased by 86% to €637,529 in 2009 as compared to €342,601 in 2008. Other costs such as Overheads increased by 33% to €488,144 in 2009 as compared to €366,736 in 2008. The majority of the increase relates to professional fees incurred in relation to the ICOS Staff Pension Scheme and also a centralised dairy lab project. Finance costs associated with the Staff Pension Scheme were €88,000 in 2009 as compared to a revenue of (€47,000) in 2008.

State grant income was consistent with the previous year at €13,000 in 2009.

Statistics

An aggregate summary of 2008 trading results for the Irish Co-operative sector is shown on pages 28 to 31. Total sectoral turnover for 2008 has increased to €12.7 billion as compared to €12.6 billion in 2007. The Dairy sector turnover has increased to €11.8 billion in 2008 as compared to €11.7 billion in 2007. The Mart sector turnover has increased to €573 million in 2008 as compared to €554 million in 2007. The Fishing sector turnover has increased to €62 million in 2008 as compared to €49 million in 2007. All Other Irish Co-operative sectors turnover has increased to €267 million in 2008 as compared to €247 million in 2007.

Board and Expert Committees

The Board at its meeting on 20th May, re-elected Pat McLoughlin, Arrabawn Co-operative Society Ltd., as President and Bertie O'Leary, Dairygold Co-operative Society Ltd. as Vice President. During 2009 the Board met on 8 occasions.

The Board is elected by and from three Expert Committees, the Dairy Expert Committee, the Marts Expert Committee and the Rural Business Expert Committee. The task of each of these expert committees is to develop and research policy positions in their respective areas of competence and to recommend these policies for acceptance to the Board.

Membership of Expert Committees

The fifteen Members of the Dairy Expert Committee and the twelve members of the Marts Expert Committee are either directly appointed or elected from an electoral grouping by member co-operatives. Of the twelve members on the Rural Business Expert Committee, six are directly elected from societies other than dairy and livestock mart societies and three members each are appointed from the Dairy and Marts Expert Committees respectively.

Dairy Expert Committee - From May 2009

Directly Appointed: Liam Herlihy, Glanbia Co-operative Society Ltd., Pat Flahive, Kerry Co-operative Creameries Ltd., Bertie O'Leary, Dairygold Co-operative Society Ltd., Tom Corcoran, Irish Dairy Board Co-operative Ltd.

Processors Group: Pdraig Young, Lakeland Dairies Co-operative Society Ltd., Pdraig Gibbons, Connacht Gold Co-operative Society Ltd., Pat McLoughlin, Arrabawn Co-operative Society Ltd., John Ahern, North Cork Co-operative Creameries Ltd., Matt Quinlan, Tipperary Co-operative Creamery Ltd., Hugo Maguire, Town of Monaghan Co-operative Ltd.

Non-Processors Group: Lexie Tinney, Glenveagh Agricultural Co-operative Society Ltd., Jim Russell, Centenary Thurles Co-operative Society Ltd., Dermot O'Leary, Bandon Co-operative Agricultural and Dairy Society Ltd., John O'Brien, Barryroe Co-operative Ltd., Danny Collins, Boherbue Co-operative Ltd.

Director General's Report

Marts Expert Committee - From May 2009

Direct Appointed: John O'Brien, Central Auctions Services Co-operative Society Ltd., James Gallagher, Connacht Gold Co-operative Society Ltd., Oliver Manly, Cork Co-operative Marts Ltd., Liam Williams, Clare Marts Ltd.

Elected Members: Tom Doyle, Wexford Farmers Co-operative Society Ltd., Michael Parsons, Kilkenny Co-operative Livestock Market Ltd., Charlie Doherty, Inishowen Mart Ltd., Jimmy Roche, Castleisland Co-operative Livestock Mart Ltd., Dermot Mc Carthy, Kanturk Mart Ltd., Michael Spellman, Roscommon Co-operative Livestock Mart Ltd., Sean Brannelly, Athenry Co-operative Livestock Mart Ltd.

During the year, a casual vacancy arising from the death of Michael O'Dwyer, Templemore Co-operative Livestock Mart Ltd. remained unfilled.



ICOS Marts Expert Committee

*Back row from left: James Gallagher, Tom Doyle, Charlie Doherty, Liam Williams, Michael Parsons, Ray Dempsey
Front row from left: John O'Brien, Michael Spellman, Ray Doyle*

Rural Business Expert Committee - From May 2009

Appointed by the Dairy Expert Committee: Pat Flahive, Kerry Co-operative Creameries Ltd., Jim Russell, Centenary Thurles Co-operative Society Ltd., John Ahern, North Cork Co-operative Creameries Ltd.

Appointed by the Mart Expert Committee: Liam Williams, Clare Marts Ltd., Oliver Manly, Cork Co-operative Marts Ltd., Michael Spellman, Roscommon Co-operative Livestock Mart Ltd.

Elected/Appointed from Group E Co-operatives:

Seumas O'Brien, Irish Farm Accounts Co-operative Society Ltd., Brendan O'Mahony, National Federation of Group Water Schemes Ltd., James O'Donnell, National Co-operative Farm Relief Services Ltd., Pat Ruxton, Corrduff Corrahara Group Water Scheme Ltd., Dan Joe O'Donovan, Farm Development Co-operative Ltd., Donal Cashman, Irish Farm Account Co-operative Society Ltd.

Chairmen of Expert Committees

The following chairmen were elected:

Dairy	Dermot O'Leary, Bandon Co-operative Creamery Ltd.
Marts	Michael Spellman, Roscommon Livestock Mart Ltd.
Rural Business	Seumas O'Brien, IFAC Ltd.

Representation of ICOS on Other Bodies

At their Board meeting on 22nd July 2009, the Board of ICOS made the following appointments to the bodies listed on the next page.

ICOS Services Ltd.

Pat McLoughlin, Bertie O'Leary, John Tyrrell, Seamus O'Donohoe

IFCD Ltd.

John Tyrrell, Seumas O'Brien, Pat Flahive

Golden Jubilee Trust Ltd.

Pat McLoughlin, Bertie O'Leary, John Tyrrell, Seamus O'Donohoe, Secretary, Noel Cawley

Irish Co-operative Societies Pension Scheme, ICOS Nominees to Trustee Management Committee

Padraig Gibbons, Matt Quinlan, Bertie O'Leary, John Tyrrell

Irish Dairy Board	Tom Corcoran
Teagasc	Padraig Gibbons
IFAC	Donal Cashman
NDC	Tom Corcoran
NESC	Seamus O'Donohoe
Dairy Research Trust Board	Tom Corcoran, Matt Quinlan, Padraig Gibbons
Milk Quota Appeals Tribunal	John Tyrrell
Milk Quota Review Group	George Kearns
AEMB	Ray Doyle
WTO Consultation Committee	John Tyrrell
COGECA Presidium	Pat Mc Loughlin/John Tyrrell
Structural Funding Monitoring Committee	John Tyrrell
Productive Sector Food Monitoring Committee	John Tyrrell
CSO Agricultural Statistics	Seamus O'Donohoe

ICOS Representatives on Brussels Based Committees

Representation Topic	COGECA	EU Standing Committees
Cogeca Presidium	Pat McLoughlin, John Tyrrell	
CAP	John Tyrrell	Pat McLoughlin
Milk & Dairy Products	TJ Flanagan/Carol McGinley	TJ Flanagan
Beef	Ray Doyle	Ray Doyle
European Association of Livestock Marts	Tom Doyle/Ray Doyle	
Agricultural Structures & Rural Development	Carol McGinley	Carol McGinley
Environment	Carol McGinley	Ray Doyle
Veterinary Questions	TJ Flanagan	TJ Flanagan
Legal Questions	Seamus O'Donohoe	
Animal Health & Welfare	Carol McGinley	Carol McGinley
Promotion of Agricultural Products	Carol McGinley	Carol McGinley
European Network on Rural Development	Carol McGinley	Aidan McCabe
Feeds	Carol McGinley	

ICOS Board 2009

Members	Appointed by
Patrick McLoughlin	Arrabawn Co-operative Society Ltd.
Bertie O'Leary	Dairygold Co-operative Society Ltd.
Dermot O'Leary	Bandon Co-operative Agricultural and Dairy Society Ltd
Patrick Flahive	Kerry Co-operative Creameries Ltd.
Liam Herlihy	Glanbia Co-operative Society Ltd.
Tom Corcoran	Irish Dairy Board Co-operative Ltd.
Padraig Gibbons	Connacht Gold Co-operative Society Ltd.
Jim Russell	Centenary Thurles Co-operative Society Ltd.
Seumas O'Brien	Irish Farm Accounts Co-operative Society Ltd.
Michael Spellman	Roscommon Co-operative Livestock Mart Ltd.
John O'Brien	Central Auctions Services Co-operative Society Ltd.





Statement of the Society's and the Board's Responsibilities

The Board is responsible for causing to be prepared financial statements which give a true and fair view in accordance with applicable Irish law including the Industrial and Provident Societies Acts, 1893 to 1978 and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and Published by Chartered Accountants Ireland. In causing the preparation of the financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board confirms that it has complied with the above requirements in preparing the financial statements.

The Society is responsible for causing to be kept proper books of account such as are necessary to give a true and fair view of the state of affairs of the Society and to explain its transactions.

The Board is also responsible for safeguarding the assets of the Society and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

President: Patrick McLoughlin

Director General: John Tyrrell

Secretary: Seamus O'Donohoe

Dated: 26th May 2010

Independent auditor's report to the members of Irish Co-Operative Organisation Society Ltd

We have audited the financial statements on pages 5 to 14. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 5.

Respective responsibilities of the Board and auditors

The Board's responsibilities for preparing the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of the Society's Board's Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Society's members as a body in accordance with Section 13 of the Industrial and Provident Societies Act, 1893 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

As agreed with the Board, we report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of accounts. We also report to you our opinion as to whether the Society has kept proper books of account.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence

relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the Society at 31 December 2009 and of its surplus for the year then ended.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of accounts have been kept by the Society. The financial statements are in agreement with the books of accounts.

In accordance with Section 13 of the Industrial and Provident Societies Act, 1893, we now sign the same as found to be correct, duly vouched and in accordance with law.

84, Northumberland Road
Ballsbridge
Dublin 4

Duignan Carthy O'Neill,
Chartered Accountants
Registered Auditors

Date:

27th May 2010

Accounting Policies

Accounting Policies

The significant accounting policies adopted by the Society are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Industrial Provident Societies Acts, 1893 to 1978. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

Societies' contributions

Contributions from societies are taken into credit of the income and expenditure account for the year in which such contributions are received and arrears are not included at the year end.

Other income

Income, other than Societies' contributions, represents the value of services supplied to external customers. ICOS Skillnet income and expenses are included in the financial statements from the 1st January 2009. Certain comparative figures are reclassified for presentation purposes.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of the fixed assets over their estimated useful lives by equal annual instalments.

Retirement benefits

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme

liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

Deferred taxation

Deferred taxation is provided on timing differences.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Foreign currencies

Current assets and current liabilities denominated in foreign currencies are translated into euro ("€") at the rates of exchange ruling at the balance sheet date.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the income and expenditure account

Income and Expenditure Account

Year ended 31 December 2009

	Notes	2009 €	2008 €
Income			
Societies' contributions received		1,353,500	1,486,794
Other income & management recharges		517,181	457,787
Seminars, training and education		368,799	71,128
Grants received from The Golden Jubilee Trust Fund		229,377	100,000
		<u>2,468,857</u>	<u>2,115,709</u>
Expenditure			
Payroll			
Salaries and state insurance		1,019,611	1,014,055
Pension cost – current service		84,570	87,934
		<u>1,104,181</u>	<u>1,101,989</u>
Travel and services			
Travel expenses		186,937	202,845
Public relations, education and training		411,598	72,484
Postage and telephone		34,721	43,027
Printing and stationery		4,273	24,245
		<u>637,529</u>	<u>342,601</u>
Overheads			
Rent, rates, light, insurance and household expenses		200,746	195,293
Subscriptions		49,737	50,817
Professional fees		149,430	58,480
Maintenance and repairs		24,917	34,090
Depreciation of fixed assets		16,813	16,560
Miscellaneous expenses		46,501	11,496
		<u>488,144</u>	<u>366,736</u>
Finance costs			
Finance expense/(income) – pensions	6	88,000	(47,000)
Interest and bank charges		881	453
		<u>88,881</u>	<u>(46,547)</u>
		<u>2,318,735</u>	<u>1,764,779</u>
Surplus for the year before state grant and taxation		<u>150,122</u>	<u>350,930</u>

On behalf of the Board:

President: Patrick McLoughlin **Director General:** John Tyrrell **Secretary:** Seamus O'Donohoe

Date: 26th May 2010

General Revenue Account and Statement of Total recognised Gains and Losses

Year ended 31 December 2009

	Notes	2009 €	2008 €
Surplus for the year before state grant and taxation		150,122	350,930
State Grant		13,000	13,000
Surplus on ordinary activities before taxation		163,122	363,930
Taxation	1	(14,841)	(21,739)
Surplus for the year		148,281	342,191
Actuarial gain/(loss) in respect of pension scheme		558,000	(1,946,000)
Total recognised gains and losses relating to the year		706,281	(1,603,809)
Total recognised gains and losses since the last financial statement		<u>706,281</u>	<u>(1,603,809)</u>

All income and expenditure arises solely from continuing operations.

On behalf of the Board:

President: *Patrick McLoughlin* Director General: *John Tyrrell* Secretary: *Seamus O'Donohoe*

Balance Sheet

Year ended 31 December 2009

	Notes	2009 €	2008 €
Current assets			
Bank balances and cash		886,329	674,553
Debtors and prepayments	2	431,695	592,437
		1,318,024	1,266,990
Fixed assets	3	31,511	34,458
		<u>1,349,535</u>	<u>1,301,448</u>
Creditors due within one year			
Creditors and accruals	4	819,125	864,317
Loan from the Golden Jubilee Trust Fund	5	209,507	209,507
Pension liability	6	1,670,313	2,283,313
Capital employed			
Share capital	7	133	135
General Revenue account deficit	8	(1,349,543)	(2,055,824)
Shareholders deficit	9	(1,349,410)	(2,055,689)
		<u>1,349,535</u>	<u>1,301,448</u>

On behalf of the Board:

President: *Patrick McLoughlin* Director General: *John Tyrrell* Secretary: *Seamus O'Donohoe*

Notes to the Financial Statements

1. Taxation

	2009 €	2008 €
Current tax:		
Irish corporation tax charge on surplus for the year	14,841	21,769
Prior Years	-	(30)
Current tax charge for the year	14,841	21,739

The current tax charge for the year is different from the credit/(charge) that would result from applying the standard rate of Irish corporation tax to the surplus for the year. The differences are explained below:

	2009 €	2008 €
Surplus on ordinary activities before taxation	163,122	363,930
Surplus for year multiplied by the average rate of Irish corporation tax for the year of 12½%	20,390	45,491

Effect of:

Pension contribution relief in excess of pension cost charge	(6,146)	(25,750)
Depreciation in excess of capital allowances	225	410
Tax on Higher rates	372	1,618
Tax on prior year adjustment	-	(30)
Current tax for the year	14,841	21,739

2. Debtors and prepayments

	2009 €	2008 €
Trade debtors	79,332	65,906
Prepayments and other debtors	96,100	47,357
Amounts due from related parties:		
ICOS Skillnet project	23,500	15,404
ICOS Staff Pension Scheme	232,732	332,825
Other Debtors	31	130,945
	431,695	592,437

Notes to the Financial Statements – continued...

3. Fixed assets

	Furniture, fittings & equipment €	Computer equipment €	Motor vehicles €	Total €
Cost				
At 31 December 2008	69,687	52,754	24,190	146,631
Additions	549	13,318	-	13,867
Write down	-	-	-	-
At 31 December 2009	70,236	66,072	24,190	160,498
Accumulated depreciation				
At 31 December 2008	44,415	48,407	19,351	112,173
Charge for year	4,219	7,756	4,839	16,814
Write back	-	-	-	-
At 31 December 2009	48,634	56,163	24,190	128,987
Net book amounts				
At 31 December 2009	21,602	9,909	-	31,511
At 31 December 2008	25,272	4,347	4,839	34,458

The estimated useful lives of fixed assets by reference to which depreciation is calculated are as follows:

Furniture, fittings and equipment	10 years
Computer equipment	3 years
Motor vehicles	5 years

4. Creditors due within one year

	2009 €	2008 €
Creditors and accruals	276,558	136,917
Taxation	38,455	71,020
Corporation tax	(7,615)	17,813

Amounts due to related parties:

ICOS Services Co-Operative Society Limited	297,939	254,908
Golden Jubilee Trust Fund	213,788	383,659
At 31 December 2009	819,125	864,317

5. Loan from the Golden Jubilee Trust Fund

This loan is interest free and carries no fixed repayment terms.

6. Retirement benefits

The Society's contributions to PRSA's are charged to the Income and Expenditure Accounts as incurred and amounted to €22,051 (2008: €14,150) in this year.

The Society operates a defined benefit pension scheme with assets held in a separately administered fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Society. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 December 2006 and is available for inspection by the scheme members but not for public inspection.

An actuarial valuation, on which the amounts recognised in the financial statements are based, was carried out at 31 December 2009 and the main financial assumptions used were:

	2009	2008	2007
Rate of increase in salaries	2.00%	2.00%	2.50%
Rate of increase in pensions in payment	3.00%	3.00%	3.00%
Discount rate	5.50%	5.70%	5.50%
Inflation assumption	2.00%	2.00%	2.50%

The assets in the scheme and the expected rate of return were:

	Long-term rate Expected at 31/12/2009	Market Value at 31/12/2009 €'000	Long-term rate Expected at 31/12/2008	Market Value at 31/12/2008 €'000	Long-term rate Expected at 31/12/2007	Market Value at 31/12/2007 €'000
Equity	8.00%	1,962	8.50%	1,917	7.70%	3,653
Bonds	4.10%	1,608	3.75%	607	4.40%	482
Property/Other	6.00%	126	6.00%	328	5.70%	496
Total market Value of assets		3,696		2,852		4,631
Present value of scheme liabilities		(5,366)		(5,135)		(5,174)
Net pension liability		(1,670)		(2,283)		(543)

	2009 €'000	2008 €'000
Movement in deficit during the year		
Deficit in scheme at beginning of the year	(2,283)	(543)
Movement in the year:		
Income	(88)	47
Current service cost	(66)	(67)
Contributions	209	226
Actuarial gain/(loss)	558	(1,946)
Deficit in scheme at the end of the year	(1,670)	(2,283)

Notes to the Financial Statements – continued...

The pension scheme trustees have implemented changes in the scheme benefits from the 1st March 2006, including a reduction in benefits and an employee contribution. The impact of these changes on the scheme deficit has been assessed by the actuary and is reflected in the 2009 financial statements.

The following amounts have been recognised in respect of the defined benefit pension scheme:

	2009 €'000	2008 €'000
Charged to operating profit		
Current service cost	66	67
	66	67
Charged to other finance expense		
Expected return on pension scheme assets	(207)	(334)
Interest on pension liabilities	295	287
Net return	88	(47)
Analysis of amount recognised in statement of total recognised gains and losses		
Actual return less expected return on assets	489	(2,287)
Experience gains and losses on liabilities	243	(25)
Changes in assumptions	(174)	366
Actuarial gain/(loss)	558	(1,946)

	31/12/2009 €'000	31/12/2008 €'000	31/12/2007 €'000	31/12/2006 €'000
History of experience gains and losses				
Difference between experience and actual return on scheme assets				
- amount (€)	489	(2,287)	(594)	336
- percentage of the present value of the scheme assets	13.2%	(80.2%)	(12.8%)	7%

Experience gains and losses on scheme liabilities:

- amount (€)	243	(25)	(19)	(117)
- percentage of the present value of the scheme liabilities	4.5%	(0.5%)	(0.4%)	(2%)

Total amount recognised in statement of total recognised gains and losses:

- amount (€)	558	(1,946)	(168)	503
- percentage of the present value of the scheme assets	15.1%	(68.2%)	(3.2%)	9%

7. Share capital

	Number	€
At 31 December 2009	133	133

During the year there were two new affiliations and four disaffiliations.

8. General revenue account deficit

	2009 €	2008 €
At the beginning of the year	(2,055,824)	(452,015)
Total recognised gains and losses related to the year	706,281	(1,603,809)
At the end of the year	(1,349,543)	(2,055,824)

9. Reconciliation of movements in shareholders' deficit

	2009 €'000	2008 €'000
Surplus for the year	148,281	342,191
	148,281	342,191
Other recognised gains and losses relating to the year	558,000	(1,946,000)
Net reduction in shareholders' surplus/(deficit)	706,281	(1,603,809)
Shareholders' deficit at beginning of the year	(2,055,689)	(451,881)
Share Capital new affiliations	2	4
Share Capital disaffiliations	(4)	(3)
	(1,349,410)	(2,055,689)

10. Related parties

The Society, ICOS Services Co-Operative Society Limited, Golden Jubilee Trust Fund, Irish Foundation for Co-Operative Development Limited, Dairy Executive Pension Scheme and Irish Co-operative Society Pension Scheme are related parties under Financial Reporting Standard No. 8 – "Related party disclosures". Amounts owing at the year end 31 December 2009 are ICOS Staff Pension Scheme €232,731, Irish Co-operative Society Pension Scheme €31 and ICOS Skillnet project €23,500. Amounts owed by ICOS at 31 December 2009 are ICOS Services Co-Operative Society Limited €297,939 and the Golden Jubilee Trust Fund €423,295.

11. Post Balance Sheet Events

Subsequent to the year end, the employer decided to exercise its right to cease contributing to the ICOS Pension Scheme (the scheme) and the scheme is in wind-up since 24 February 2010. The 2009 figures in note 6 show what expense would be if the scheme was not being wound up. The actual expense for 2010 will differ significantly from the above figures and will include settlement and curtailment gains and losses arising from the wind-up.

The actuary is not in a position to quantify these gains and losses until the wind-up has been finalised.

12. Approval of financial statements

The Board approved the financial statements on the 26th May 2010.

Dairy Co-operative Statistics

Dairy Co-operative Societies 2008						Balance sheet €'000					
Society	Members	Employees (inc part/ time)	Trading Performance €'000			Balance sheet		Financed by			Debt / equity ratio
			Total sales	Net profit / (loss)	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets	Members	Bank overdraft / loans & finance leases	Other	
1 Arrabawn	5,657	237	€165,015	-€2,194	-1.33%	€25,807	€58,030	€27,393	€11,450	€19,187	41.80%
2 Bandon	714 #	95	€60,692	€7,085	11.67%	€6,460	€53,306	€48,465	€33	€4,808	0.07%
3 Barryroe	705	155	€88,659	€8,085	9.12%	€33,118	€79,345	€51,974	€17,112	€10,259	32.92%
4 Boherbue	N/A	52	€14,554	-€598	-4.11%	€3,259	€8,737	€7,358	€0	€1,379	0.00%
5 Callan	173 #	29 #	€13,138	€293	2.23%	€1,989	€5,829	€4,990	€0	€839	0.00%
6 Centenary Thurles	1,260 #	131	€71,490	€3,167	4.43%	€16,223	€38,869	€31,077	€784	€7,008	2.52%
7 Connacht Gold	14,100	564	€310,847	-€2,450	-0.79%	€36,583	€115,516	€28,415	€34,834	€52,267	122.59%
8 Corcaghan	288 #	4 #	€2,590 #	€165 #	6.37% #	€656 #	€4,432 #	€2,800 #	€1,234 #	€398 #	44.07% #
9 Dairy Gold	10,916 #	874	€688,127	-€3,207	-0.47%	€122,875	€397,354	€205,252	€76,294	€115,808	37.17%
10 Doapey	90	3	€2,824	€28	0.99%	€21	€1,163	€1,023	€0	€140	0.00%
11 Donegal	1,653 #	292	€129,873	-€115	-0.09%	€57,966	€115,237	€60,813	€26,727	€27,697	43.95%
12 Drinagh	2,671 #	183 #	€88,952	€13,277	14.93%	€21,038	€90,668	€68,434	€12,360	€9,874	18.06%
13 Drombane	108	7	€5,396	€116	2.15%	€63	€1,895	€1,702	€0	€193	0.00%
14 Fealesbridge	399 #	8	€7,964	-€1,092	-13.71%	€260	€4,815	€3,773	€142	€900	3.76%
15 Glanbia	18,663 #	3,400	€2,232,161	€79,369	3.56%	€361,131	€1,454,969	€219,909	€584,655	€€650,405	265.86%
16 Irish Dairy Board	70 #	4,095	€2,090,495	€13,293	0.64%	€122,426	€811,404	€358,606	€212,083	€240,715	59.14%
17 Kerry Group	9,700 #	22,312	€4,790,770	€176,975	3.69%	€985,970	€3,877,236	€1,143,695	€1,359,321	€1,374,220	118.85%
18 Lakeland Dairies	4,675 #	615	€434,724	€1,270	0.29%	€35,940	€169,802	€69,607	€21,336	€78,859	30.65%
19 Lee Strand	279	86	€25,371	-€15,120	-59.60%	€21,796	€56,706	€17,438	€27,452	€11,816	157.43%
20 Lisavaird	1,137	74	€52,117	€7,215	13.84%	€10,577	€56,322	€47,731	€4,000	€4,591	8.38%
21 Maudabawn	221 #	6 #	€6,034	€39	0.65%	€192	€1,656	€1,164	€149	€343	12.80%
22 Mullinahone	60	80	€24,482	€279	1.14%	€4,477	€10,350	€4,937	€1,611	€3,802	32.63%
23 Newmarket	720 #	122	€87,587	€3,155	3.60%	€18,324	€35,285	€20,188	€9,141	€5,956	45.28%
24 Newtownsandies	200	11	€10,954	€14	0.13%	€101	€4,955	€4,902	€0	€53	0.00%
25 North Cork	540 #	44	€27,197	-€744	-2.74%	€2,184	€11,336	€8,408	€58	€2,870	0.69%
26 Oldcastle	N/A #	13 #	€9,123 #	-€66 #	-0.72% #	€2,405 #	€4,606 #	€2,554 #	€1,090 #	€962 #	42.68% #
27 Tipperary	1,838	144	€149,113	-€485	-0.33%	€21,249	€64,889	€24,071	€18,476	€22,342	76.76%
28 Town of Monaghan	1,500 #	120 #	€156,522	-€3,259	-2.08%	€3,856	€47,209	€32,557	€1,885	€12,767	5.79%
29 Wexford	387	3	€36,704	€34	0.09%	€16	€5,575	€1,209	€0	€4,366	0.00%
Total	78,724	33,759	€11,783,475	€284,529	2.41%	€1,916,962	€7,587,496	€2,500,445	€2,422,227	€2,664,824	96.87%

N/A Not Available

Prior Year Figure

Mart Co-operative Statistics

Mart Co-operative Societies 2008									Balance sheet €'000					
			Trading performance €'000						Assets employed		Financed by			
Society	Members	Employees (Inc part-time)	Sales (inc livestock sales)	Commission & entry fees	Deposit interest	Net profit / (loss)	Commission & entry fees as a % of sales	Net profit / (loss) as a % sales	Fixed assets	Total assets	Members	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1 Athenry	1,250	16	€18,714 **	€524	€74	€12	2.80%	0.06%	€4,065	€6,527	€6,370	€108	€49	1.70%
2 Ballyjamesduff	437#	38	€20,251	€435	€43	€121	2.15%	0.60%	€864	€4,130	€3,108	€231	€791	7.43%
3 Castleisland	312	22	€31,119	€945	€5	€59	3.04%	0.19%	€1,074	€4,604	€2,788	€1,716	€100	61.55%
4 Castlerea	900	25	€21,510	€791	€15	€124	3.68%	0.58%	€891	€1,533	€1,477	€0	€56	0.00%
5 Central Auctions	1,500	25	€42,025	€1,185	€18	-€63	2.82%	-0.15%	€1,375	€4,394	€4,166	€35	€193	0.84%
6 Clare	2,570#	37#	€56,040	€1,791	€0	-€119	3.20%	-0.21%	€2,942	€7,179	€6,431	€0	€748	0.00%
7 Cork Marts	15,100#	152#	€83,598	€3,649	€158	€431	4.36%	0.52%	€51,424	€54,847	€27,096	€21,921	€5,830	80.90%
8 Dingle	322	14	€3,724	€149	€0	-€191	4.00%	-5.13%	€477	€1,448	-€90	€1,011	€527	-1123.33%
9 East Donegal	283#	21 #	€18,503	€456	€37	€53	2.46%	0.29%	€421	€1,758	€1,068	€631	€59	59.08%
10 Iveragh	403	10	€3,893 **	€109	€5	-€5	2.80%	-0.13%	€191	€418	€235	€25	€158	10.64%
11 Kanturk	174	20	€15,286 **	€428	€0	€27	2.80%	0.18%	€1,696	€2,386	€2,090	€261	€35	12.49%
12 Kenmare	600#	17	€8,821 **	€247#	€2#	€41#	2.80% #	0.46%#	€434#	€1,015#	€613#	€346#	€56#	56.44%
13 Kilkenny	985#	80	€34,714 **	€972	€20	-€1,393	2.80%	-4.01%	€22,705	€29,687	€13,388	€11,602	€4,697	86.66%
14 Kingdom	726	8	€7,357**	€206	€0	€1	2.80%	0.01%	€1,219	€3,028	€1,131	€1,825	€72	161.36%
15 Leinster	1,026#	13	€13,857 **	€388	€0	-€38	2.80%	-0.27%	€2,209	€2,360	€1,908	€405	€47	21.23%
16 Mayo Sligo	930	21	€20,464 **	€573	€0	€167	2.80%	0.82%	€742	€4,514	€3,651	€739	€124	20.24%
17 Mid Kerry	45	15	€7,250 **	€203	€6	-€27	2.80%	-0.37%	€561	€828	€696	€56	€76	8.05%
18 Mid Tipperary	962#	17 #	€26,159	€653	€21	-€157	2.50%	-0.60%	€265	€1,492	€1,450	€0	€42	0.00%
19 Roscommon	484#	35	€24,000 **	€672	€2	€3	2.80%	0.01%	€2,953	€3,342	€1,831	€0	€1,511	0.00%
20 Templemore	950#	12 #	€8,061	€206	€5	€91	2.56%	1.13%	€222	€565	€538	€0	€27	0.00%
21 Tuam	1,300#	20	€16,214 **	€454	€7	€288	2.80%	1.78%	€1,052	€1,758	€1,146	€283	€329	24.69%
22 Waterford / Ross	1,164#	9 #	€12,714 **	€356	€0	€88	2.80%	0.69%	€721	€973	€499	€379	€95	75.95%
23 Wexford Farmers	4,205#	216	€79,110	N/A	€0	€5,899	N/A	7.46%	€23,643	€53,784	€25,635	€15,887	€12,262	61.97%
Total	36,628	843	€573,386	€15,392	€418	€5,412	2.68%	0.94%	€122,146	€192,570	€107,225	€57,461	€27,884	53.59%

N/A Not Available

Prior Year Figure

** Assumed Turnover Using Average C&E Fees of 2.8%

Other Co-operative Statistics

Other Co-operative Societies 2008						Balance sheet €'000					
			Trading performance €'000			Assets employed		Financed by			
Society	Members	Employees (Inc part-time)	Total sales	Net profit / (loss)	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets	Members	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
CATTLE BREEDING SOCIETIES											
1 SECBS	10 #	54	€3,397	€175	5.15%	€6,159	€9,132	€5,410	€673	€3,049	12.44%
STORE SOCIETIES											
2 Clonleigh	650 #	N/A	€14,835	€122	0.82%	€1,366	€5,200	€3,180	€354	€1,666	11.13%
3 Templercrone	N/A	N/A	€15,016 #	€2,749 #	18.31% #	€5,489 #	€12,365 #	€9,412 #	€0 #	€2,953 #	0.00%
4 Inishowen	1,900 #	69	€22,176	€714	3.22%	€7,187	€12,992	€7,281	€2,996	€2,715	41.15%
PIG SOCIETIES											
5 Glen of Aherlow	173 #	18 #	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6 Roughty Valley	16	7	€2,079	-€108	-5.19%	€1,489	€2,024	€719	€1,030	€275	143.25%
SPECIALIST BREEDING SOCIETIES											
7 Irish Angus Cattle	1,500	N/A	€294	€79	26.87%	€172	€636	€628	€0	€8	0.00%
8 Irish Blonde D'Aquitaine Breed	141	0	€50	-€5	-10.00%	€4	€33	€23	€0	€10	0.00%
9 Irish Charolais Cattle	3,854	4	€883	€154	17.44%	€18	€1,859	€1,791	€0	€68	0.00%
10 Irish Limousin	2,307	5	€656	€67	10.21%	€318	€831	€796	€2	€33	0.25%
11 Irish Simmental	8 #	1 #	€225	€21	9.33%	€6	€341	€317	€0	€24	0.00%
MISCELLANEOUS SOCIETIES											
12 Commercial Mushroom Producers Co-op Society	N/A	10	€168,401	€1,372	0.81%	€2,912	€16,736	€1,561	€4,486	€10,689	287.38%
13 County Markets	13,331 #	1 #	2,330 #	€15 #	0.64% #	€17 #	€362 #	€306 #	€13 #	€43 #	4.25%
14 IFAC	14,434 #	110 #	€12,677	€1,931	15.23%	€3,521	€17,174	€12,471	€0	€4,703	0.00%
15 Irish Horse Board	17,311	1	€443	-€104	-23.48%	€29	€598	€143	€0	€455	0.00%
16 FDC	499	N/A	€214	€92	42.99%	€1,952	€2,563	€2,550	€0	€13	0.00%
17 Nat Co-op Farm Relief	11	10	€972	€96	9.88%	€159	€1,933	€1,012	€0	€921	0.00%
18 NFGWS	391	9	€808	€74	9.16%	€40	€603	€580	€0	€23	0.00%
19 Killasnett	281 #	15	€4,170	€63	1.51%	€893	€2,394	€1,632	€0	€762	0.00%
20 Irish Co-op Society	29 #	110 #	€17,472 #	-€453 #	-2.59% #	€8,199 #	€12,956 #	€5,866 #	€2,401 #	€4,689 #	40.93%
Total	56,846	424	€267,098	€7,054	2.64%	€39,930	€100,732	€55,678	€11,955	€33,099	21.47%

N/A Not Available

Prior Year Figure

Fishing Co-operative Statistics

Fishing Co-operative Societies 2008						Balance sheet €'000					
			Trading performance €'000			Assets employed		Financed by			
Society	Members	Employees (Inc part-time)	Total sales	Net profit / (loss)	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets	Members	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1 Burtonport	352 #	114 #	€4,539 #	-€185 #	-4.08% #	€502 #	€1,229 #	€799 #	€214 #	€216 #	26.78%
2 Castletownbere	59 #	58 #	€31,029 #	€92 #	0.30% #	€3,476 #	€6,813 #	€2,580 #	€3,164 #	€1,069 #	122.64%
3 Donegal	8	4	€14,023	-€42	-0.30%	€411	€6,555	€1,226	€3,614	€1,715	294.78%
4 Dunmore East	32 #	13 #	€3,950 #	€206 #	5.22% #	€305 #	€938 #	€453 #	€338 #	€147 #	74.61%
5 Foyle	18 #	8 #	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6 Galway & Aran	31	9	€8,389	-€57	-0.68%	€764	€1,615	€627	€239	€749	38.12%
7 South East Shellfish	N/A	2 #	€31 #	-€238 #	-767.74% #	€63 #	€230 #	-€101 #	€239 #	€92 #	-236.63%
Total	500	208	€61,961	-€224	-0.36%	€5,521	€17,380	€5,584	€7,808	€3,988	139.83%

N/A Not Available

Prior Year Figure

Summary of Co-operative Statistics

Summary Co-operative Statistics 2008					
	Total	Dairies	Marts	Fishing	Others
Number of Societies	79	29	23	7	20
Members	172,698	78,724	36,628	500	56,846
Employees	35,234	33,759	843	208	424
Trading Performance (€'000)					
Total Sales	12,685,920	11,783,475	573,386	61,961	267,098
Net Profit / (Loss)	296,771	284,529	5,412	-224	7,054
Net Profit / (Loss) as a % of Sales	2.34%	2.41%	0.94%	-0.36%	2.64%
Balance Sheet (€'000)					
Fixed Assets	2,084,559	1,916,962	122,146	5,521	39,930
Total Assets	7,898,178	7,587,496	192,570	17,380	100,732
Members Funds	2,668,932	2,500,445	107,225	5,584	55,678
Bank Overdraft / Loans & Finance Lease Debt	2,499,451	2,422,227	57,461	7,808	11,955
Other	2,729,795	2,664,824	27,884	3,988	33,099
% Debt / Equity	93.65%	96.87%	53.59%	139.83%	21.47%

ICOS Annual Report & Accounts 2009



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