



118th Annual Report & Accounts 2012

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President's Report



Co-operatives Make Economic Sense

Without some structure in the marketplace to protect their interests, farmers would be seriously disadvantaged as buyers and sellers. Where farmers have little or no influence in the ownership and control of a firm, the owners can set prices to the disadvantage of those farmers.

An effective co-operative - if operated at cost and effectively controlled by farmers and management - brings the benefits of economies of scale and maintains market competitiveness for the co-op members.

Co-operatives have made a hugely effective contribution to the Irish economy, inspiring and promoting the development of an efficient and modern agricultural system, including a milk processing sector that compares very favourably with any in the world. Co-operatives espouse certain values and principles which are different from other firms. A summary of these values & principles is included in this year's Annual Report.

Over the years, agricultural co-operatives have modified their structures and methods of control and financing. Some have adopted hybrid forms, sharing the investment risk with external investors. Some have formed 'new generation co-operatives', limiting open membership. Some have applied financing and supply commitments. 2012 was a year in which Irish dairy co-operatives re-examined their own structures, milk supply agreements and financing arrangements. While this generated a certain amount of controversy, it was a good thing, as too many farmers take the existence of their co-operative for granted. Each generation should examine the arguments that justify the existence of their co-operative and make up their own mind as to the economic merits of a co-operative business.

Processing Capacity

The ending of quotas in April 2015 is projected to create a surge in milk supply in the next decade. Security of processing capacity and market outlets will be a key priority for farmers, where there is unrestricted supply. While some might see squeezing the last cent per litre from processors as the key goal, this ignores the far greater importance for the supplier, that he has a long term and secure outlet with the capacity both to process and market all his milk. In a co-operative, if the schedule of raw product delivery can be reliably planned, then a constant and reliable flow of product allows processing facilities to operate at a minimum cost, yielding better returns. There is an added value to be achieved by loyal milk suppliers in committing to supply an agreed volume of milk, of the required quality and at a given time, to their co-operative. This helps in planning the scale of plants and related investment needed.

Milk Pricing

With the likelihood of increasing volatility post quota, it is perhaps also time for co-operatives to re-examine their pricing models to ensure better risk management and income stabilisation. Outside of Ireland, a number of the larger dairy processing co-operatives have a policy of paying an indicative monthly milk price assessed objectively against a basket of peer dairy processing co-operatives. This is then supplemented with a "thirteenth month" payment at year end as an agreed proportion of the profits generated by the co-op in that year. Irish co-operative performance - including the milk price paid to farmers - has to be assessed on a like-for-like basis with peer companies selling and competing in the same international markets.

Livestock Marts

The year gone by has been a demanding one for marts and their customers. Bad weather made for poor on farm performance by stock and new regulatory requirements brought challenging times for marts.

Co-operative marts were faced with the enactment of the Property Services Regulation Act this year. This has increased the regulatory burden on marts considerably. While many of the requirements in the legislation will have a long term positive impact on livestock marts, in the short term, the measures introduced in the Act represent a cost and administrative burden on a business model that operates at minimum cost on very modest commission charges.

Notwithstanding, these short-term challenges, the longer term challenges of restructuring what is a low margin co-operative sector remains a key challenge for mart boards. ICOS supports further consolidation and rationalisation of our co-operatives, in the livestock mart sector particularly where this enhances competitiveness and brings benefits for farmers.

Co-operative the Way Forward

In the context of less sheltered markets, which the next generation of farmers will have to contend with, the need for strong co-operative structures will be more vital than ever. Competition is now global and our competitors - both co-operative and investor-owned - are building world scale businesses. Those who believe in co-operation also believe that its benefits will persist and grow. Co-operation has created a heritage of success that we can all be proud of. With renewed farmer involvement and interest, it can continue to create a bright and prosperous future for this generation and those who follow.

Since the last Annual Report Lexie Tinney, a loyal and active co-operator, former ICOS Board Member, Chairman of the ICOS Dairy Committee and Chairman of Glenveagh Co-operative and Donegal Creameries PLC passed on to his eternal reward.

Ar Dheis Dé go raibh a anam.

Bertie O'Leary
President

Chief Executive's Report



The ICOS Agenda for 2012

With the imminent ending of quotas, Irish co-operatives are entering a new and exciting phase. We have so much in our favour; the industry is still in the hands of Irish farmers through their co-operatives; we have a sustainable grass-based farming system, and world population and food demand projections are growing.

In 2012, ICOS worked with our co-operative members to prepare for the opportunities and challenges ahead in the post-quota environment. The ICOS agenda for 2012 included work on milk supply agreements, models for managing price volatility, risk management initiatives, options for financing expansion and ongoing training of co-operative leaders and potential leaders.

ICOS was also active in Europe in representing Irish co-operative interests around issues including Single Farm Payments, EU trade agreements, rates of intervention and private storage aid. ICOS also had to deal with the challenging new environment that the Property Services Act is bringing to the Livestock Mart sector. (More detail on these activities is included later in this Report.)

There are varying views as to the merits or otherwise of the last thirty years of milk supply management. There is little doubt that quotas hindered the expansion of the dairy processing sector. It can also be argued that quotas had the effect of eroding many of the key distinguishing characteristics of a strong co-operative business model in this country. For example, in the dairy sector, the control of milk supply volumes meant that there was limited scope for distinguishing between suppliers who were co-op members and those who were not. During the quota era, milk was in scarce supply and little benefit would have accrued from making that distinction.

The ending of quotas is leading to a more formal spelling-out of the future relationship between the co-operative and its milk supplier members. The reciprocal nature of the benefits and obligations that arise will in future have to be mutually agreed in a much more formal manner than in the past. From the supplier perspective, he is now being asked to sign a formal milk supply agreement which among other obligations, requires him to forecast his likely supply volumes into the future and to commit to provide a certain level of financing, either by way of share or loan capital. In return, that member has the security of priority access to the processing and marketing capacity of his co-operative for the volume of milk he has committed to supply. He also has the expectation that his loan stock and shareholding investment and any patronage or bonus shares issues by the co-operative over the course of his trading life with the co-operative, will be redeemed to him.

New Regulations for Livestock Marts

Since 6th June 2012, the livestock marts auctioneers licence are now regulated under a new Act and a new Authority. The Act is called the Property Services (Regulation) Act 2012 and it applies to all property-related transactions, including the sale of livestock. The Authority is called the Property Services Regulatory Authority. This new authority now has the power to grant or revoke auctioneers licences to marts. A number of changes that have now been imposed by this new authority will result in some changes in the manner in which marts do business. These new regulations place even tighter controls on marts, giving even greater protection to their customers. Mart boards are in the process of identifying any potential impact this legislation may have on their general terms of trade and will decide in the near future, if any changes in those terms may be necessary arising from this new legislation. (See Livestock Marts Review for more details.)

The Dunsany Declaration on Rural Development

In September, as part of ICOS's contribution to 2012, the UN International Year of Co-operatives, ICOS was one of a group of organisations invited by the Plunkett Foundation to participate in an international round table on co-operative rural development in Dunsany Castle, the ancestral home of Sir Horace Plunkett. The roundtable set itself the task of agreeing a policy declaration, to be called the "Dunsany Declaration", on the role that rural co-operatives can play in the future work of the international co-operative movement.

Horace Plunkett had argued that agricultural prosperity depends fundamentally upon the fulfilment of three conditions:

- (i) the application of scientific knowledge to the farming industry, under the guidance of the state;
- (ii) the voluntary organisation of farmers for business purposes along co-operative lines; and
- (iii) reconstruction of social life in the country with a view to removing the disparity between the respective attractions of the town and the country.

In addition to re-emphasising the importance of these three conditions, the Declaration identifies food security and feeding a growing global population as key components of any rural development strategy. The aim of global co-operative leadership must be to secure the long term economic, social and environmental sustainability of rural communities. Rural communities, here in Ireland and globally, must mobilise and take responsibility for their own welfare using a co-operative approach.



Seamus O'Donohoe
Chief Executive Officer

2012 - A Year in Review

ICOS Dairy Committee

The ICOS Dairy Expert Committee held seven full meetings in 2012, reflecting a heavy workload, and a desire by the members of the Committee to develop a collaborative approach to some of the shared challenges facing the Dairy Co-operative sector. The Committee addressed, amongst others, the following issues:

Milk Supply Agreements

The Committee developed and approved a draft "Heads of Milk Supply Agreement" for circulation to co-operatives. The Agreement sought to ensure that, as much as possible, all milk purchasers adopted a common approach to the new milk supply relationship which would be developed post-quota. The Committee recognised that the eleven different processors had quite different structures and funding requirements, and that no single agreement could fit all requirements. None the less, it was felt that the adoption of a broadly similar approach and structure could facilitate understanding amongst farmers and aid in the orderly transition to a quota-free environment.

Industry Funding

The Committee collaborated with the IFA and industry representatives to develop a proposal for government, seeking a favourable tax treatment for farmer investment in capacity expansion. While the current exchequer position is difficult, and, as yet, the approach hasn't been successful, it is important to present the government with the industry's development plans in a positive light, and demonstrate the importance of providing for the sector similar supports to those afforded to multinational corporations.

Farmer Companies and Co-op Membership

The Committee, along with the Rural Business Committee, developed a set of recommendations for the relationship between evolving farmer companies and their Co-operatives. Broadly speaking, the Committee recommended that Companies not be accepted as members of co-operatives, but that mechanisms be developed to facilitate the farmer company owner to benefit from any bonus share issue on foot of the company's trade with the co-operative.

Risk Management

The Committee worked to develop a greater understanding of the risks associated with dairy price volatility, and facilitated the running of two seminars, one in the Plunkett House in April, and the second in Cork Institute of Technology in September, attended by co-op executives and Directors, and addressed by expert speakers from the US, New Zealand and Ireland. The Committee is keen to promote the development and use of tools which can allow farmers and their co-ops to insulate themselves from the worst of commodity price volatility.

Milk Pricing

As part of the wider debate on price volatility, the Committee is continuing to examine milk pricing tools which can provide a greater degree of transparency to stakeholders, while addressing the business planning needs of suppliers, co-ops, and customers.

Sustainability and Quality Assurance

The Committee is very supportive of the efforts to develop a National Sustainability and Quality Assurance Programme, not only to enhanced the reputation of our production, but also to avoid duplication of effort at processor level. The Committee is represented on the SDQAS Technical Advisory Committee and is working hard to ensure that the resultant Standard, the Audit Protocol, and the farmer experience, is reasonable and reflects the realities of commercial dairy farming.

Relationship with Farm Organisations.

The Committee works hard to develop and maintain a positive relationship with those organisations representing farmers, and in 2012 it met with the IFA, the ICMSA, and Macra na Feirme. While the ICOS Dairy Committee may have significant differences of opinion with such organisations from time to time, on balance they share a great many objectives, and open positive engagement is vital.



Delegates attending ICOS 2012 AGM;
Gerard Melia, Vice Chairman, Lakeland Dairies Co-operative Society Ltd,
Jerry Ryan, Secretary Arrabawn Co-operative Society Ltd, Hugo Maguire,
Chairman, Town of Monaghan Co-operative Ltd

2012 - A Year in Review

Work of the Brussels Office

This year marks the 40th anniversary of the ICOS Brussels office. This office has made ICOS an established, trusted and effective actor on behalf of Irish co-operative industry in the key European arena. The past year has seen much development in many areas of co-operative and agriculture policy, none more so than the continuing CAP negotiations which have marked 2012 as of the busiest in the history of the ICOS Brussels office. The CAP delivers €1.65 Billion a year to Irish Agriculture and Irish Co-operatives, and this reform will deliver another €11 billion to the sector from 2015 to 2020.

Without a strong and vibrant CAP, our co-operatives would have to struggle for supply and throughput, be much more open to market volatility and lose a critical income support for co-op members, meaning that there would be unbearable pressure on co-op boards and management to increase prices that might not be justified by the market.

While work on areas of the CAP important to co-operatives has been a key issue for the past year, the office has had to step up its activities in many other policy areas, to ensure that our members are fully represented in Brussels and that the interests of our co-operative movement are not only protected, but also promoted vigorously. These areas include:

- Trade Relations
- Labelling
- Quality
- Hygiene
- GMOs
- Market management and information
- Animal medicines

- Competition law
- Environmental policy
- Innovation
- Electronic Identification
- Sustainability definition
- Young Farmer promotion

The Brussels office is the eyes, ears and voice of Irish co-operatives in Europe. Essentially the thrust of the work of the office is based around 2 distinct principles.

1. To represent the interests of all ICOS member co-operatives in the European and International arenas, ensuring the work of the office gives real tangible value to their enterprises.
2. To Ensure that the co-operative model and principles are promoted and encouraged through legislation governing co-op's from rural community start-ups to multinational co-operative businesses.

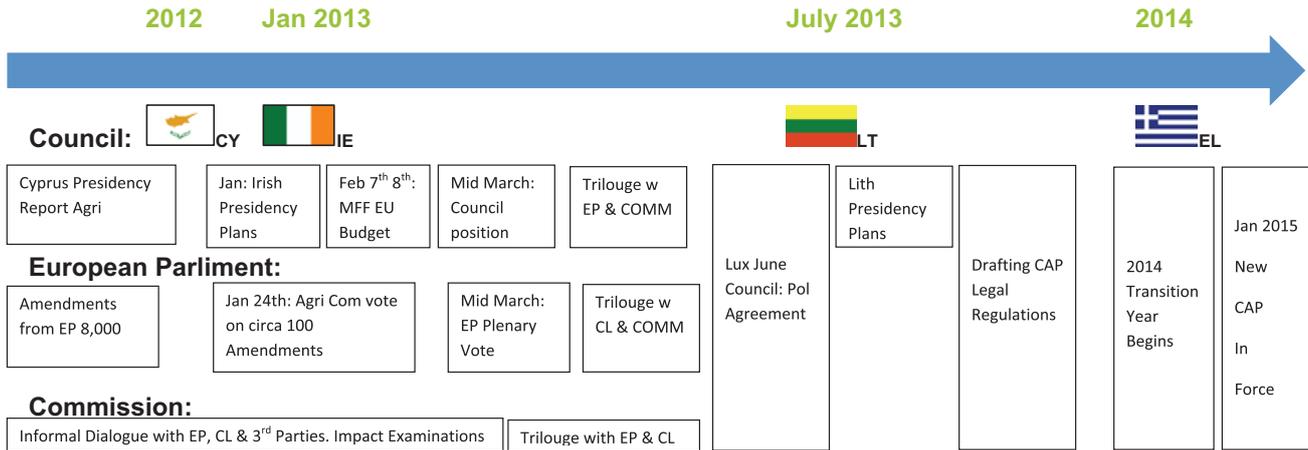
Over the last 40 years, the Brussels office has given great service to the Irish co-operative movement, but things are changing rapidly, with our businesses becoming increasingly open to global changes. Because of this, it is important that we continue to evolve the work of the office, to ensure that it is as effective as possible to help grow market return and intelligence to co-op members and their employees.



ICOS vice president Martin Keane, Donal Corkery Glanbia Dairy Advisor along with Glanbia Dairy members from Laois meet Ireland East MEPs Liam Aylward and Mairead McGuinness in the European Parliament

2012 - A Year in Review

EU CAP Reform TimeTable 2013



Milk Quota – National Position

The final quota position for the milk year 2012/2013 will be in the region of 3.75% under-quota. Four of the past five years have shown an under-quota position with market returns (2009/2010) and poor weather (2012) being the major contributing factors. However, with a positive outlook from milk prices from 1st April 2013 and with producers gearing up for the removal of quotas from 1st April 2015, there is every indication that the remaining two quota years could contribute to over-supply positions.

The fifth and final 1% quota increase came into operation from 1st April 2013. The allocation criteria will be as in previous years, but with revised the criteria for the flexi milk allocation in 2013/14 and 2014/15, with 85% and 80% respectively going to active milk producers, and the balance being allocated to new and recent entrants. The quota bands remain at under or over 350,000 litres.

Two stages of the Milk Quota Trading Scheme will take place, with the quota purchased in both Schemes made available to producers from 1st April 2014. As that will finish Milk Quota Trading in all sectors, the Department, co-operatives and the farming organisations are urged to make suppliers aware of the demise of Quota Trading, and also to focus on unsold quota. The Priority Price for quota traded for the quota year 2014/2015 has been reduced to 3 cent per litre. Results from the 2013/2014 Milk Quota Trading Scheme indicated the weighted average traded prices of 15.43 cent per litre and 15.23 cent per litre. This is a decline of almost 50% on the prices traded for the Quota Year 2012/2013. While the quantity of quota offered remained at the same level the number of buyers also decreased significantly. In total, just under €6m was invested in Quota over the two Schemes.

IMQCS & Milk Quality

The Irish Milk Quality Co-operative Society Ltd (IMQCS) continues its annual programme of training and refresher courses for technicians registered with the IMQCS. All technicians registered are on the IMQCS website (www.milkquality.ie) and co-operatives are urged to ensure that registered technicians are recommended to dairy farmers should the need arise.

IMQCS is collaborating on a total milk quality programme, working in conjunction with Animal Health Ireland and Teagasc. During 2012, the major milk quality programme was the Cell Check Programme, whereby all service providers were involved in the publishing of the cell check farm guidelines, service provider training, and articles in the farming press. In addition, cell count data has been collected from purchasers for collation and analysis.

The Dairy Hygiene Grant Scheme closes for valid applications on 31st December 2013. A total of €40m is available for the current scheme, which is in addition to the €9.6m already approved in 2011.



Delegates at the ICOS 2012 AGM; Declan O’Keefe, CEO, Boherbue CADS Ltd, Cors Mc Sweeney, Chairman, Boherbue CADS Ltd and Sean Mc Auliffe, CEO (now retired) North Cork Co-operative Creameries Ltd.

2012 - A Year in Review

Livestock Marts

The ICOS Mart Expert Committee met on four occasions and dealt with the issues of the introduction of the new Property Services Regulatory Authority (PSRA), credit management, CAP post 2013, trade levels, live exports of sheep and cattle, amendments to the animal health and welfare bill, BVD eradication implementation and Bord Bia quality assured status of cattle and sheep displays, to name but a few.

Cattle

During 2012, ICOS mart throughput figures increased nationally by 1.85%. However, the regional breakdown illustrated a large regional variation on this average figure. The regional breakdown was as follows: Ulster (-3.40%), Munster (+4.72%), Leinster (+4.35%), Connaught (-5.00%). This can partially be explained by the increase in calf births during 2012 being concentrated on the dairy-bred sector rather than the more traditional suckler cows in the west and north.

Live shipping of weanling and calf trades were also back during 2012, a further 25% decrease (55,000 head) on the 2011 figures to Continental Europe and Britain. Only 160,000 animals were exported live, versus the record year of 2010 at almost 340,000 animals. This was a positive development for many marts in 2012, as we hopefully will see these animals coming through the co-operative livestock mart network in 2013 and beyond, as forward stores, breeding stock and finished animals. The other positive development in 2012 was the increase of almost 80,000 extra calves born, and this increased trend has continued into 2013. If we add the additional 120,000 calves born during 2011, we will hopefully see these extra animals coming through the mart sector in 2013.

Sheep

The decline in sheep numbers has been arrested in 2012, with numbers stabilising in most marts and a small number of marts indicating modest increase in numbers. Sheep prices were very disappointing for all marts during 2012 and the hope of resurgence in sheep numbers across the country has been stalled as a result of the poor producer returns in 2012. Sheep output was up by 10% during 2012 but 2013 could see a more modest 3 - 5% increase as the poor market returns during 2012 will have an effect.

European Association of Livestock Marts (EALM)

ICOS marts sent 54 delegates to the 2012 AGM and General Assembly of the EALM. It was held in Cumbria, England on 17th to 20th of May. Livestock mart representatives from Holland, Belgium, Spain, France, Scotland, England, Wales and Northern Ireland all attended. A key topic of the conference was the potential impact of the new CAP agreement on cattle and sheep numbers, and all countries were concerned at a possible negative effect on livestock numbers if the CAP budget and distribution methods were radically changed.

Property Services Regulatory Authority

A governmental review group in 2005 recommended that auctioneers should continue to be regulated through an annual licensing system but via a regulatory authority. This new regulatory authority was enacted in law on 30th April 2012. The old Courts-based licensing system was replaced by the PSRA on 6th July 2012, becoming the statutory Regulatory Authority for the licensing and regulation of all livestock marts and property auctioneers.

The new Authority requires that mart managers be able to demonstrate competence by way of relevant educational qualifications and/or experience as an auctioneer. Mart board members are now required under law to provide tax clearance certificates to demonstrate their "fitness and probity", before the awarding of a licence to the mart. Other measures such as the provision of: appropriate professional indemnity cover, provision of an external accountant's certificate in regard to the proper management of clients funds and a requirement to contribute to a Fidelity Fund. Marts now must also ensure that all farmers sign an appropriate letter of engagement before they can engage a mart to sell their livestock, which has added to the paperwork involved in selling livestock.

Stricter enforcement of the provisions concerning the holding of client monies in designated client accounts may cause disruption to some marts' trade, as client accounts must now be theoretically balanced every sale day. This will mean that marts will have to use their own funds to bridge any shortfalls in the client account, and credit extended to some major buyers will now have to be reduced significantly, in order to comply with this stricter enforcement.

This new Authority will investigate all written complaints against auctioneers/marts and has right to inspect all bank accounts and question current and past principal officers. Licences can now be revoked or suspended and fines of up to €250,000 for breaches of the legislation can be imposed. It is now a criminal offence to operate without a licence.



Delegates at 2012 ICOS AGM:
Michael John O'Donovan, Drinagh Co-operative, Oliver Manly Cork Marts,
Gus Murphy Cork Marts and Neil O'Riordan, Cork Marts and Bandon Co-op

2012 - A Year in Review

Member Development

During the year ICOS staff continued to attend AGM's, SGM's and board meetings at the invitation of affiliated co-operatives and to deal with issues relating to rule amendments, governance policies and issues, and, arbitration requests. Considerable time was committed in 2012 to exploring new member financing options, the issue of corporate membership of co-operatives and assisting co-operatives in the development of milk supply agreements suitable for the post quota era.

The encouragement by ICOS among its member co-ops of the necessity to ensure that ownership and control of the co-operatives be held in the hands of the user members continued during the year, with more and more co-ops adopting policies on distribution of bonus shares related to trade as well as encashment of shares held by non-active members and the putting in place of firm policies on membership criteria. However, because of the continuing decline in the number of active farmers and trading shareholders generally, many co-op boards, with ICOS assistance, are investigating other ways of ensuring that control of their businesses remain in farmer's hands. This work is detailed and requires, in many cases, imaginative amendments to the Rules of the co-op's concerned.

The Cork office continues to provide services relating to the establishment of new co-op's and amendments and general updating of Rules. Assistance was provided to a number of member co-op's during the year with Rule amendments including a Complete Amendment for Barryroe Co-op, Partial Amendments for Carbery Creameries, Lisavaid Co-op and others. Furthermore assistance was given in the compilation of Milk Supply Agreements and associated Share Standards for a number of dairy co-op's also.



Delegates Attending ICOS 2012 AGM: James Gallagher, Connacht Gold Co-operative Society Ltd, Paddy Ward, National Federation of Group Water Schemes Ltd, James O'Donnell, National Co-operative Farm Relief Services Co-operative, John Mc Keogh, Dairygold Co-operative Society Ltd.

Rural Business Development Committee

Chairman, Seumas O'Brien, was unanimously re-elected to the Rural Business Development Committee of ICOS. The Committee continued working constructively throughout the year on behalf of the general co-op movement. A number of new members were appointed during the year with Conor Mulvihill of the ICOS Brussels office continuing as secretary.

2012 saw the committee focus on the many opportunities and challenges that are facing the modern Irish co-operative sector. These include:

- Drafting a Policy to give a definition on the role of companies and partnerships in the voting and governance structures of co-op's.
- A substantial submission was made to the Department of Agriculture on the future role of co-ops in the Rural Development programme from 2014-2020.
- Connecting with other rural development bodies such as CEDRA and Irish Rural Link to promote the co-operative form of business.
- Engaging in events and functions relating to the 2012 UN International Year of the Co-operative.
- Working with Teagasc on major co-operative conference in Wicklow.
- Contributing to the Co-operative Director Training initiatives.
- Working on rural community co-op initiatives such as the Loughmore Shop and Tea Rooms in Tipperary.
- Lobbying on the reform of LEADER.
- Contributing to rural development policy initiatives at national & EU level, including extensive work on co-operatives in Pillar II of the CAP.

2012 International Year of the Co-operatives

2012 was designated International Year of the Co-operatives by the United Nations. ICOS organised and participated in a number of events promoting co-operative awareness during the year. A major conference on the theme of "Co-operatives the Way Forward" was hosted by ICOS jointly with the Irish League of Credit Unions and the National Association of Building Co-operatives. This alliance of co-operative organising bodies also produced 10,000 copies of a yearbook promoting co-operative awareness and understanding. This booklet was distributed to all secondary schools in the country and also circulated to all local authorities and local development bodies as well as to the constituent members of each of the three co-operative organising bodies.



Launch of 2012 International Year of Co-operatives; Declan Hudson, President, NABCO; Martin Sisk, President ILCU and Seamus O'Donohoe, CEO, ICOS

2012 - A Year in Review

During the year, ICOS also participated in a commemorative event in Churchtown, Co. Cork to celebrate the life of RA Anderson, the first Secretary of the IAOS and a key figure in Horace Plunkett's efforts to promote co-operation in rural Ireland.

The Plunkett Foundation organised a major international gathering of high level global co-operative leaders on Rural Development in Dunsany Castle, the ancestral home of Horace Plunkett, in which ICOS participated. A major declaration on the role of co-operatives in rural development internationally was agreed. The occasion of a conference, organised by GORTA on World Food Day in October, was used by ICOS to launch and publicise the declaration here in Ireland. ICOS staff made presentations on co-operative themes to a number of interest groups, and hosted co-operative visitors from Moldova and France.



President of Ireland, Michael D Higgins speaking at 'Co-operatives the Way Forward' Seminar

IFCD

2012 marked a new departure in the work of the IFCD. The Board of IFCD, having reviewed the strategy of the organisation, re-affirmed its central objective as being to harness the resources of the Irish agricultural co-operative movement for the purpose of promoting co-operative development in Third World countries. In late 2012, the Board decided to focus its resources for the next number of years in promoting co-operative development projects in Kenya. To this end, the Board employed Mr Tom Millane on a full-time contract on the basis that he would be located for most of the year in Kenya. Tom took up his position with IFCD in early 2013, and is currently establishing the IFCD presence in Kenya. Tom's brief will be to identify and assist in the development of agricultural co-operative micro-projects that can be replicated in a number of villages in rural Kenya, as well as investigating the feasibility of larger scale technology and management skills transfer between the agricultural industry here in Ireland and its counterpart in Kenya.

Irish Foundation for
Co-operative Development



Plunkett Award for Co-operative Endeavour

The winner of the 2012 Plunkett Award for Co-operative Endeavour was Mr Ray Gallagher, nominated by Connacht Gold Co-operative Society Ltd. Speaking at the Award ceremony, Bertie O'Leary, President of the Irish Co-operative Organisation Society (ICOS) said: "Ray Gallagher's exceptional personal contribution and generosity of spirit are recognised by this prestigious award named after Plunkett, the founder of the Irish co-operative movement. In his lifetime of co-operative endeavour to date, Ray Gallagher has contributed selflessly to the co-operative movement, to the advancement of Irish agriculture, to the enhancement of community life through soccer and the betterment of Irish society in general. He is exemplary of the spirit that Ireland needs to create a better future and he is a worthy recipient of this prestigious award".



Ray Gallagher Receives the Plunkett Award 2012 from ICOS President, Bertie O'Leary

Co-operative Governance

In the year under review, ICOS continued to provide its membership with a suite of training and development programmes. ICOS replicated its customised training programme for directors of dairy co-operatives in three different locations over the 2012 winter period. All training programmes ran over four days in two successive weeks, with 42 directors partaking in the Dairy Director Leadership Programme. A similar programme was organised for directors of livestock marts, which attracted an attendance of 48 directors. ICOS continued its partnership with Macra na Feirme, in providing a dedicated training programme in corporate governance for young farmer leaders. Thirteen young farm leaders attended this programme. In addition, a number of individual co-operative boards received presentations on different aspects of corporate governance.

2012 - A Year in Review

Board Expert Committees & Representation on Other Bodies

ICOS Board membership in 2012 consisted of the following members:

Mr Bertie O' Leary	Dairygold Co-operative Society Ltd
Mr Martin Keane	Glanbia Co-operative Society Ltd
Mr Michael Spellman	Roscommon Co-operative Livestock Mart Ltd
Mr Seumas O'Brien	IFAC Ltd
Mr Pdraig Gibbons	Connacht Gold Co-operative Society Ltd
Mr Pat Mc Loughlin	Arrabawn Co-operative Society Ltd
Mr John O'Brien	Central Auctions Livestock Marts Ltd
Mr Michael Teahon	Kerry Co-operative Society Ltd
Mr Michael John O'Donovan	Drinagh Co-operative Society Ltd
Mr Pdraig Young	Lakeland Co-operative Society Ltd
Mr Johnny O'Brien	Irish Dairy Board Ltd
Mr Jim Russell	Centenary Thurles Co-operative Society Ltd
Mr Matt Quinlan	Tipperary Co-operative Society Ltd

The Board elected Mr Bertie O'Leary, Chairman Dairygold Co-operative Society Ltd as President and Martin Keane, Vice Chairman, Glanbia Co-operative Society as Vice-President on 28th June 2012. In 2012, the Board met on 9 occasions. The Board is elected by and from three Expert Committees: the Dairy Committee, the Marts Committee, and the Rural Business Committee. The work of the Board and the various Expert Committees in 2012 is reflected in the various policy issues dealt with by them and reported on, in this Operations Review.

Finance & Governance Sub-Committee

This is a new sub-committee of the Board established in 2012. The current members of the Committee are Mr Martin Keane (Chairman), Mr Michael Spellman, Mr Seumas O'Brien, Mr Johnny O'Brien and the President who is an ex officio member of the Committee. The Committee met on eight occasions in 2012. The chief functions of this sub-committee are to:

1. Develop and review policies relating to the financial management of ICOS.
2. Receive quarterly management accounts & reports and report to the Board on internal financial controls.
3. Review Expenditure on all major development projects.
4. Oversee compliance with any Code of Governance adopted by the Board.

Membership of Expert Committees

The fifteen Members of the Dairy Expert Committee and the twelve members of the Mart Expert Committee are either directly appointed or elected from an electoral grouping by member co-operatives. Of the twelve members on the Rural Business 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 Committee respectively. The following is the composition of each of the Expert Committees for 2012/13, after the completion of the annual election cycle in May 2012, and the subsequent replacement of a number of committee members where casual vacancies arose.

Dairy Committee

Directly Appointed:

Mr Martin Kane, Glanbia Co-operative Society Ltd
Mr Michael Teahan Kerry Co-operative Creameries Ltd
Mr Bertie O'Leary, Dairygold Co-operative Society Ltd
Mr John O'Brien, Irish Dairy Board Co-operative Ltd

Processors Group:

Mr Pdraig Young, Lakeland Dairies Co-op Society Ltd
Mr Pdraig Gibbons, Connacht Gold Co-op Society Ltd
Mr Pat McLoughlin, Arrabawn Co-operative Society Ltd
Mr John Ahern, North Cork Co-operative Creameries Ltd
Mr Matt Quinlan, Tipperary Co-operative Creamery Ltd
Mr Bert Stewart, Town of Monaghan Co-operative Ltd

Non-Processors Group:

Mr Jim Russell, Centenary Thurles Co-op Society Ltd
Mr Neil O'Riordan, Bandon
Mr Danny Collins, Boherbue Co-operative Ltd
Mr Michael John O'Donovan, Drinagh Co-operative Ltd
Mr Jerry Long, Drombane Co-operative Ltd

Marts Committee

Directly Appointed:

Mr John O'Brien, Central Auctions Services Co-op Society Ltd
Mr James Gallagher, Connacht Gold Co-op Society Ltd
Mr Oliver Manly, Cork Co-op Marts Ltd
Mr Liam Williams, Clare Marts Ltd



ICOS President, Bertie O'Leary (left) with ICOS CEO, Seamus O'Donohoe and ICOS Vice President, Martin Keane

2012 - A Year in Review

Elected Members

Mr Liam O'Byrne, Wexford Farmers Co-op Society Ltd
Mr Michael Parsons, Kilkenny Co-op Livestock Market Ltd
Mr Charlie Doherty, Inishowen Mart Ltd
Mr Jimmy Roche, Castleisland Co-operative Livestock Mart
Mr Dermot Mc Carthy, Kanturk Mart Ltd
Mr Michael Spellman, Roscommon Co-op Livestock Mart Ltd
Mr Sean Brannelly, Athenry Co-op Livestock Mart Ltd
Mr Francis Burke, Mid-Tipperary Livestock Mart Ltd

Rural Business Committee

Appointed by the Dairy Expert Committee

Mr Michael Teahan, Kerry Co-operative Creameries Ltd
Mr Jim Russell, Centenary Thurles Co-op Society Ltd
Mr John Ahern, North Cork Co-operative Creameries Ltd

Appointed by the Mart Expert Committee

Mr Liam Williams, Clare Marts Ltd
Mr Oliver Manly, Cork Co-operative Marts Ltd
Mr Michael Spellman, Roscommon Co-op Livestock Mart Ltd

Elected/Appointed from Group E Co-operatives

Mr Seumas O'Brien, Irish Farm Accounts Co-op Society Ltd
Mr Brendan O'Mahony, NFGWS Ltd
Mr James O'Donnell, National Co-operative Farm Relief Services Ltd
Mr Paddy Ward NFGWS Ltd
Mr Dan Joe O'Donovan, FDC Ltd (replaced by Mr Gerry Reilly, CMP Ltd.)
Mr Pat Murphy, Irish Farm Account Co-op Society Ltd.

Chairmen of Expert Committees

Dairy	Martin Keane, Glanbia Co-operative Society
Marts	Michael Spellman, Roscommon Livestock Mart
Rural	Seumas O'Brien, IFAC



ICOS President, Bertie O'Leary with ICOS Expert Committee Chairmen: Seumas O'Brien, Rural Business Committee (far left), Martin Keane, Dairy Committee (second right) and Michael Spellman, Mart Committee (far right)

Representation of ICOS on Other Bodies

At their Board meeting on 28th June 2012, the Board of ICOS made the following appointments:

ICOS Services Ltd

Mr Bertie O'Leary, President, ICOS Ltd
Mr Martin Keane, Vice President, ICOS Ltd
Mr Seamus O'Donohoe CEO, ICOS Ltd
Mr TJ Flanagan, Dairy Policy Executive, ICOS Ltd

Irish Foundation for Co-operative Development Ltd

Mr Seamus O'Donohoe, CEO, ICOS
Mr Seumas O'Brien, IFAC
Mr Michael Teahan, Kerry Co-operative Creameries
Mr Pdraig Young, Lakeland Dairies Co-operative Society
Mr Jim Russell, Centenary Thurles Co-operative Society

Golden Jubilee Trust Ltd

Mr Bertie O'Leary, Mr Martin Keane, Mr Michael Spellman, Dr Sean Brady, Dr Noel Cawley and Ms Susan Collier (appointed in Jan 2013)

Irish Co-operative Society Pension Scheme

Mr Pdraig Gibbons, (ICOS Board)
Mr Michael John O'Donovan, (ICOS Board)
Mr Bertie O'Leary, (ICOS Board)
Mr Seamus O'Donohoe (CEO)

Dairy Executives Pension Scheme

Mr Johnny O'Brien, (ICOS Board)
Mr Pdraig Young, (ICOS Board)
Mr Brian O'Dowd, (ICOS Staff - appointed Mar 2013).

Irish Dairy Board

Mr Jim Russell

Teagasc

Mr Pdraig Gibbons

IFAC

Mr Seumas O'Brien

NDC

Mr Pdraig Gibbons

NESC

Mr Seamus O'Donohoe

Dairy Research Trust Board

Mr Pdraig Gibbons, Mr Matt Quinlan, Mr Johnny O'Brien

Milk Quota Appeals Tribunal

Mr TJ Flangan

Milk Quota Review Group

George Kearns

CSO

Mr Seamus O'Donohoe

ICOS representatives on Brussels Based Committees

Representation Topic

Cogeca Presidium

CAP

Milk & Dairy Products

Beef

European Association of Livestock Marts

Agricultural Structures & Rural Development

Environment

Veterinary Questions

Legal Questions

Co-operative Coordination Committee

Quality & Health

Promotion of Agricultural Products

European Network on Rural Development

Research & Innovation

COGECA

Bertie O'Leary & Seamus O'Donohoe

Conor Mulvihill

TJ Flanagan

Ray Doyle

Michael Spellman/Ray Doyle

Conor Mulvihill

Conor Mulvihill

TJ Flanagan

Seamus O'Donohoe

Conor Mulvihill

Conor Mulvihill

Conor Mulvihill

Conor Mulvihill

Conor Mulvihill

EU Standing Committees

Conor Mulvihill

TJ Flanagan

Conor Mulvihill

Conor Mulvihill

Ray Doyle

TJ Flanagan

Conor Mulvihill

Seumas O'Brien

Co-operative Sector Activity

Registration of New Societies & Rule Amendments

Thirteen new societies were registered in 2012 - 9 of these societies were group water schemes, one was a forestry marketing co-operative, one a breed society, one was a local community shop and restaurant, and one was involved in the provision of services to Credit Unions. Five societies had their rules completely amended by ICOS, and three societies were assisted in partially amending their rules.

ICOS adopted a Complete Amendment of the Society's rules at a Special General Meeting after the AGM in June. The major changes were an increase in the size of the Board to 14 and the restoration of a right of appointment of a director to Lakeland and Connacht Gold co-operatives respectively.

Statistical Summary of 2011

The summary table for the Irish Co-operative sector in 2011 shows a sectoral turnover of €13.2 billion. This compares with a turnover of €12 billion in 2010. Total sales for the Dairy sector have increased from €11.6 billion in 2010, to €12.7 billion in 2011. Mart turnover in the period under review went from a figure of €170 million in 2010, to a figure of €184 million in 2011.

Associated ICOS Functions and Entities

The ATC Group

A purchasing group comprising 19 co-ops with total purchases of in excess of €23m. through our 19 member co-ops including the addition of Lakelands Dairies as a new member, had again a successful year and accomplished its objective of enhancing the buying power of its members. Our "Co-op Source" branded product groupings expanded again in 2012 to now having a compliment of seven product groupings under our brand:

- Crop packaging
- Animal mineral supplements
- Dairy Detergents
- Clothing
- Grass Seeds
- Milking Machine filter socks
- Cow teat foam sanitizer



Our membership extends throughout the country, from Inishowen Co-op in north Donegal, to Drinagh Co-op in the south west. The Group headquarters is at the ICOS office in Cork with Sean Myers as Secretary. Our plans for the coming year are to continue to further enhance the group's buying power, to improve margins for our member co-ops, to place greater emphasis on the promotion of our "Co-op Source" branded product range, and to seek to have new co-ops join the Group.

ICOS Skillnet

The ICOS Skillnet has had a hugely successful year. It saw the introduction of a new Network Manager, a re-shuffle of its Steering Group and an expansion of the number and types of programmes being offered to the industry. The Steering Group (board) now also has a far broader representation of the various sectors within the industry.



- Contributions paid in by employees was €1.5 million.
- Co-operative employer contributions came to €2.9 million.
- Assets under professional management amounted to €133 million (invested in global equities, international government and corporate bonds, and commercial property).
- Annual pension payroll for co-op retirees came to €4.6 million.
- Lump sums paid to new pensioners and dependants of deceased members totalled €1.3 million.

Some Key Performance Indicators:

Year (2012)	Target	Actual	Percentage Achieved
Member Companies	65	51	78%
Employed Trainees	667	956	143%
Unemployed Trainees	72	55	76%
Employed Training Days	1,545	2055	133%
Unemployed Training Days	111	212	191%
Total Trainees	739	1011	137%
Total Training Days	1656	2267	137%

ICOS Skillnet have started engaging more members and suppliers, with the view of developing a number of industry-specific working groups, to shape the future of training and development within the co-operative sector in Ireland. Overall, ICOS Skillnet has delivered training that meets all the normal measures of satisfaction in terms of Objective, Quality, Fit for Purpose and Learning within the period under review. Additionally, reviews conducted 2 months after the training with Learners and their Managers confirm that, for at least 80% of participants, an enduring value of the training and its lasting impact in the workplace is being recognised. All principle Key Performance Indicators have been met during Year 1 of operation, and a strong level of progress has been evident in the second half of 2012.

Pensions Administration

ICOS Ltd is the registered formal administrator for two group industry-wide pension schemes – the Irish Co-operative Societies' Pension Scheme and the Dairy Executives' Pension Fund, covering 35 contributing co-operatives. Extracting highlights from the most recent year-ends statistics of the schemes:

- Aggregate membership of the two schemes comprises 849 current employees in membership, 1,274 former employees, and 1,180 pensioners in receipt of monthly pensions.

ICOS pension personnel are Gerry Armstrong, who primarily handles the running of the active membership and trustee responsibilities of the schemes, and Brian O'Dowd, whose duties include payment of the monthly pension payrolls, and administrative functions in the governance/financial control areas. Other executive support in the operation of the schemes is derived from managerial, financial and secretarial resources within ICOS.

In a typical year, the ICOS pensions department handles in excess of 2,000 phone calls, administers about 100 new retirements/deaths, and answers enquiries from several hundred former members, in addition to providing contribution and year-end reports for participating co-ops. It also manages the other professional inputs into the schemes from actuaries, investment firms, insurers, legal advisors and audit services.

Similar to the vast majority of defined benefit schemes in Ireland, the ICOS administered pension schemes are currently in deficit. Participating Co-operatives, unions, trustees and ICOS are all working together towards reaching a long-term solution for the financial stability of these schemes in the interests of members and co-ops, both groups being beneficiaries.

Irish Co-operative Organisation Society Limited

Director's Report and Financial Statements

Year ended 31 December 2012

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Irish Co-Operative Organisation Society Limited

Statement of directors' responsibilities

The Board is responsible for preparing 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 Board 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: Bertie O'Leary

Vice President: Martin Keane

Secretary: Seamus O'Donohoe
For and on behalf of
Co-operative Consultancy Services (CCS) Limited

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

We have audited the financial statements of the Irish Co-Operative Organisation Society Limited for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the General Revenue Account and Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Society's members, as a body, in accordance with Section 13 of the Industrial and Provident Societies Act, 1893. Our work has been undertaken so that we might state to the Society's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Society and the Society's members as a body for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its surplus for the year then ended.

Other matters

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.

Colin O'Brien
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

30 April 2013

Irish Co-Operative Organisation Society Limited

Income and Expenditure Account

Year ended 31 December 2012

	2012 €	2011 €
Income		
Societies' contributions received	1,246,226	1,328,403
Other income & management recharges	15,443	250,109
Seminars, training and education	375,395	458,185
Grants & management recharges received from The Golden Jubilee Trust Fund	121,500	56,347
	1,758,564	2,093,044
Expenditure		
<i>Payroll</i>		
Salaries and state insurance	961,881	822,290
Pension cost	83,700	71,223
	1,045,581	893,513
<i>Travel and services</i>		
Travel expenses	216,375	164,604
Public relations, education and training	29,921	37,677
Postage and telecommunications	28,068	30,617
Printing and stationery	8,960	16,342
	283,324	249,240
<i>Overheads</i>		
Rent, rates, light, insurance and household expenses	70,073	181,083
Subscriptions	43,328	43,607
Professional fees	178,086	558,755
Maintenance and repairs	21,048	16,322
Depreciation of fixed assets	6,970	11,002
Restructuring expenses	10,924	29,228
Miscellaneous expenses	33,239	31,744
	363,668	871,741
<i>Finance costs</i>		
Finance expense – pensions	10,447	9,639
Interest and charges	11,965	27,764
	22,412	37,403
	1,714,985	2,051,897
Surplus for the year before state grant and taxation	43,579	41,147

On behalf of the Board:

President: Bertie O'Leary
Vice President: Martin Keane
Secretary: Seamus O'Donohoe
 For and on behalf of
 Co-operative Consultancy Services (CCS) Limited

Irish Co-Operative Organisation Society Limited

General Revenue Account and Statement of Total Recognised Gains and Losses

Year ended 31 December 2012

	<i>Notes</i>	2012 €	2011 €
Surplus for the year before state grant and taxation		43,579	41,147
State grant		12,000	12,000
Surplus on ordinary activities before taxation		55,579	53,147
Taxation	<i>3</i>	(9)	-
Surplus for the year		55,570	53,147
Revaluation adjustment	<i>4</i>	-	47,500
Total recognised gains and losses relating to the financial year		55,570	100,647

All income and expenditure arises solely from continuing operations.

On behalf of the Board:

President: Bertie O'Leary

Vice President: Martin Keane

Secretary: Seamus O'Donohoe

For and on behalf of
Co-operative Consultancy Services (CCS) Limited

Irish Co-Operative Organisation Society Limited

Balance Sheet

as at 31 December 2012

	<i>Notes</i>	2012 €	2011 €
Fixed assets	4	62,429	66,969
Current assets			
Bank balances and cash		529,229	634,611
Debtors and prepayments	5	131,687	61,608
		660,916	696,219
Creditors due within one year			
Creditors and accruals	6	(1,584,080)	(1,523,386)
Net current liabilities		(923,164)	(827,167)
Creditors due after one year			
Bank term loan	7	(260,203)	(416,310)
Loan from the Golden Jubilee Trust Fund	8	(200,000)	(200,000)
Net liabilities		(1,320,938)	(1,376,508)
Capital employed			
Share capital	10	134	134
General revenue account deficit	11	(1,368,572)	(1,424,142)
Revaluation reserve	12	47,500	47,500
Shareholders' deficit	13	(1,320,938)	(1,376,508)

On behalf of the Board:

President: Bertie O'Leary

Vice President: Martin Keane

Secretary: Seamus O'Donohoe
For and on behalf of
Co-operative Consultancy Services (CCS) Limited

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

1 Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Standards in Ireland and Irish statute comprising the Industrial Provident Societies Acts, 1893 to 1978 under the historical cost convention, as modified by the revaluation of artwork as set out below. 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.

The financial statements have been prepared on a going concern basis which assumes the Society will have sufficient funding and cash resources to continue its operation, without material curtailment, for the foreseeable future.

The Board has prepared and approved financial and cash flow projections for the Society for the period up to 31 December 2014, based on assumptions in relation to future income and costs which they consider appropriate in light of their plans and expectations. The projections anticipate significant reductions in the Society's cost base which the Board anticipate can be achieved by 31 December 2014.

The Society enjoys and appreciates the ongoing financial support of the Golden Jubilee Trust ("the Trust"). The Society has received a number of loans from the trust on an interest free basis which carry no fixed repayment terms. The Board of Trustees of the Trust has confirmed in writing that the Golden Jubilee Trust will not seek repayment of the amounts payable by the Society as at 31 December 2012 for a period of at least 18 months from the date of approval of these financial statements and that the Trustees will provide further funding to the Society over the next 18 months in support of its activities, including in particular those activities which promote the development of the Co-operative movement in Ireland, subject to appropriate applications being made to the Trust to support specific activities.

The Board recognises that significant assumptions about the future are inherent in their projections. The Board has discussed the assumptions and basis of preparation supporting the Society's projections and considered the financial resources available. On that basis, the Board believes that the Society will generate sufficient cash so as to allow the Society to continue in operational existence for the foreseeable future.

Accordingly, the Board considers it appropriate to prepare the financial statements on a going concern basis.

2 Accounting policies

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

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.

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

2 Accounting policies *(continued)*

Other income

Income, other than Societies' contributions, represents the value of services supplied to external customers.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation, except for artwork which is carried at revalued amount 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. 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
Artwork	-

A formal valuation was undertaken on certain artwork assets during the previous year by independent professional valuers as set out in note 4. Revaluation gains are recognised in the statement of total recognised gains and losses except to the extent that they reverse revaluation losses that were previously charged to the income and expenditure account when they are charged to the income and expenditure account. Revaluation losses which represent a clear consumption of economic benefit inherent in the asset are recognised in the income and expenditure account

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 income and expenditure 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.

Gains and losses arising on settlement and curtailment are recognised immediately in the income and expenditure account at the date on which all parties whose consent is required are irrevocably committed to the transaction.

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

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

2 Accounting policies *(continued)*

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.

3 Taxation	2012	2011
	€	€
Irish corporation tax charge on surplus for the year	9	-
Prior years	-	-
Current tax charge for the year	9	-

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:

Surplus on ordinary activities before taxation	55,579	53,147
Surplus for year multiplied by the average rate of Irish corporation tax for the year of 12½%	6,947	6,647
<i>Effect of:</i>		
Pension contribution less than/(in excess of) pension cost charge	3,382	24,524
Expenses not deductible for tax purposes	968	1,631
Capital allowances in excess of depreciation	(581)	(1,237)
Tax on higher rates	4	-
Non-taxable grant income	(1,500)	(1,500)
Losses forward utilised	(9,211)	(30,065)
Current tax for the year	9	-

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

4 Fixed assets	Furniture, fittings & equipment €	Computer equipment €	Art work €	Total €
Cost/valuation				
At 31 December 2011	36,682	61,858	47,500	146,040
Additions	-	2,430	-	2,430
At 31 December 2012	36,682	64,288	47,500	148,470
Accumulated depreciation				
At 31 December 2011	22,122	56,949	-	79,071
Charge for year	3,266	3,704	-	6,970
At 31 December 2012	25,388	60,653	-	86,041
Net book amounts				
At 31 December 2012	11,294	3,635	47,500	62,429
At 31 December 2011	14,560	4,909	47,500	66,969

During the prior year, an exercise was undertaken to revalue certain paintings and other artwork held by the Society to which no value had previously been attributed in the financial statements. A revaluation adjustment was reflected to recognise the valuation estimate of €47,500 which was determined by professional valuers, the Oriel Gallery.

5 Debtors and prepayments	2012 €	2011 €
Trade debtors	16,191	29,592
Prepayments and other debtors	45,522	5,065
VAT	6,554	-
Corporation tax recoverable	67	-
Other debtors	394	394

Amounts due from related parties:

ICOS Skillnet project	37,420	24,645
Golden Jubilee Trust Fund	25,539	259
Irish Co-operative Societies Pension Scheme	-	1,653
	131,687	61,608

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

6	Creditors: amounts falling due within one year	2012 €	2011 €
	Creditors and accruals	406,394	437,389
	Bank loan (note 7)	151,370	142,167
	PAYE and PRSI	32,886	3,556
	VAT	-	31,259
	<i>Amounts due to related parties:</i>		
	ICOS Services Co-Operative Society Limited	195,571	119,015
	Golden Jubilee Trust Fund	797,860	790,000
		1,584,080	1,523,386

7 Bank loans

The Society's Bank loan is repayable as follows:

	Total €	< 1 year €	2-5 years €
Payable within one year	151,370	151,370	-
Payable after more than one year	260,203	-	260,203
	411,573	151,370	260,203

The loan is repayable by monthly instalments and currently re-prices on a quarterly basis. The bank loan is secured by assignment of a Deposit Account of the Society for €500,000.

8 Loan from the Golden Jubilee Trust Fund

This loan is interest free and carries no fixed repayment terms. Further disclosures regarding the repayment of these amounts are set out in the basis of preparation note.

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

9 Retirement benefits

The employer decided to exercise its right to cease contributing to the ICOS Staff Pension Scheme (the scheme) on the 24 February 2010 and the scheme has been wound up.

The Society's contributions to PRSA's are charged to the Income and Expenditure Accounts as incurred and amounted to €83,700 (2011: €65,006) in the year.

10 Share capital	Number	€
At 31 December 2012	134	134

During the year, there were no new affiliations and no disaffiliations.

11 General revenue account deficit	2012 €	2011 €
Deficit at the beginning of the year	(1,424,142)	(1,477,289)
Surplus for the year	55,570	53,147
Deficit at end of the year	(1,368,572)	(1,424,142)

12 Revaluation reserve	2012 €	2011 €
Opening balance	47,500	-
Arising on artwork in the year (note 4)	-	47,500
Closing balance	47,500	47,500

Irish Co-operative Organisation Society Limited

Notes

forming part of the financial statements

13 Reconciliation of movements in shareholders' deficit	2012 €	2011 €
Shareholders' deficit at beginning of the year	(1,376,508)	(1,477,155)
Total recognised gains and losses for the year	55,570	100,647
	(1,320,938)	(1,376,508)

14 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 owed to ICOS at 31 December 2012 were as follows: the Golden Jubilee Trust Fund €25,539, ICOS Services Co-Operative Society Limited €394 and ICOS Skillnet project €37,420. Amounts owed by ICOS at 31 December 2012 are ICOS Services Co-Operative Society Limited €195,571 and the Golden Jubilee Trust Fund €997,860.

15 Approval of financial statements

The Board approved the financial statements on the 30 April 2013.

Co-operative Statistics

Dairy Co-operative Statistics

Dairy Co-operative Societies 2011								Balance sheet €'000					
			Trading performance €'000					Assets employed		Financed by			
	Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1	Arrabawn	5,657	287	185,098	10,368	6,182	3.34%	27,409	42,880	35,275	7,684	-79	21.78%
2	Bandon	690	169	92,943	3,770	2,488	2.68%	9,665	60,705	55,725	3,344	1,636	6.00%
3	Barryroe	664	200	100,159	6,336	4,548	4.54%	34,879	77,418	62,939	11,197	3,282	17.79%
4	Boherbue	164	48	16,977	385	96	0.57%	2,923	7,328	7,328	0	0	0.00%
5	Callan	140	30	13,974	601	349	2.50%	1,884	5,761	5,738	0	23	0.00%
6	Centenary Thurles	1,276	122	72,891	2,352	830	1.14%	15,056	34,618	32,325	0	2,293	0.00%
7	Connacht Gold	16,203	580	345,192	15,306	8,569	2.48%	34,767	57,115	39,534	8,428	9,153	21.32%
8	Dairy Gold	8,994	1,109	757,833	43,419	22,322	2.95%	169,418	300,614	244,300	50,110	6,204	20.51%
9	Doapey	90	3	2,649	-5	-11	-0.42%	29	1,074	1,074	0	0	0.00%
10	Drinagh	2,513	191	90,751	6,393	5,161	5.69%	20,354	89,177	80,166	9,343	-332	11.65%
11	Drombane	181	8	6,415	177	161	2.51%	40	2,019	2,019	0	0	0.00%
12	Fealesbridge	345	9	7,866	298	287	3.65%	400	3,089	3,089	0	0	0.00%
13	Glanbia	17,837	3,418	2,671,151	203,109	133,721	5.01%	394,586	1,350,053	502,935	476,044	371,074	94.65%
14	Irish Dairy Board	3,276	3,300	1,981,126	53,139	20,902	1.06%	136,872	440,735	408,536	143,749	-111,550	35.19%
15	Kerry Group	12,800	24,045	5,302,200	600,400	433,400	8.17%	1,208,700	1,845,300	1,845,300	1,361,000	-1,361,000	73.75%
16	Lakeland Dairies	3,900	576	472,222	19,568	6,852	1.45%	48,322	107,362	81,061	24,601	1,700	30.35%
17	Lee Strand	271	57	23,185	1,648	203	0.88%	22,267	17,473	15,301	22,240	-20,068	145.35%
18	Lisavaird	1,039	100	56,903	3,415	2,335	4.10%	11,104	58,306	53,568	4,406	332	8.23%
19	Maudabawn	190	7	7,877	32	1	0.01%	232	1,266	1,266	0	0	0.00%
20	Mullinahone	55	68	23,532	867	345	1.47%	3,476	6,236	5,716	0	520	0.00%
21	Newtownsandes	185	11	11,644	111	-32	-0.27%	142	4,095	4,095	0	0	0.00%
22	North Cork	550	46	57,229	4,054	3,531	6.17%	3,041	11,651	11,599	0	52	0.00%
23	Tipperary	1,842	123	147,268	4,114	1,038	0.70%	19,149	33,203	25,505	17,022	-9,324	66.74%
24	Town of Monaghan	500	150	208,147	4,866	3,441	1.65%	5,127	38,196	38,364	0	-168	0.00%
25	Wexford Milk Producers	357	2	57,655	5,707	5,077	8.81%	8,171	22,674	8,801	7,714	6,159	87.65%
	Total	79,719	34,659	12,712,887	990,430	661,796	5.21%	2,178,013	4,618,348	3,571,559	2,146,882	-1,100,093	60.11%

Not applicable

N/A Not Available

EBITDA Earnings before interest, tax, depreciation & amortisation

Co-operative Statistics

Mart Co-operative Statistics

Mart Co-operative Societies 2011								Balance sheet €'000						
				Trading performance €'000				Assets employed		Financed by				
	Society		Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1	Athenry		1,200	19	805	287	231	28.70%	1,194	3,515	3,470	0	45	0.00%
2	Ballyjamesduff		441	53	26,508	229	144	0.54%	858	3,423	3,413	-1,678	1,688	-49.16%
3	Castleisland		311	19	31,986	99	42	0.13%	954	3,079	2,880	-319	518	-11.08%
4	Castlerea		720	33	30,241	269	216	0.71%	838	1,897	1,897	0	0	0.00%
5	Central Auctions		1,490	30	1,420	499	312	21.97%	1,698	4,594	4,377	0	217	0.00%
6	Clare Marts		2,500	41	1,930	441	306	15.85%	2,670	7,238	6,725	0	513	0.00%
8	Corcaghan	**	290	N/A	47	3,058	52	-18	-0.59%	1,466	2,929	2,413	-3,876	82%
7	Cork Marts		10,229	96	8,241	1,873	1,033	12.53%	38,410	34,520	17,885	18,642	-2,007	104.23%
8	East Donegal	**	283	21	447	36	5	1.12%	500	1,073	1,073	0	0	0.00%
9	Dingle Mart		389	15	195	10	-43	-22.05%	526	866	13	1,041	-188	8007.69%
10	Iveragh		585	21	204	33	10	4.90%	376	417	232	17	168	7.33%
11	Kanturk		173	19	402	75	42	10.45%	1,653	398	1,952	14	-1,568	0.72%
12	Kenmare	**	380	17	385	98	82	21.30%	504	768	763	651	-646	85.32%
13	Kilkenny		727	30	1,731	511	-594	-34.32%	21,140	11,907	9,322	8,920	-6,335	95.69%
14	Kingdom		727	10	391	131	34	8.70%	1,124	2,448	1,159	1,411	-122	121.74%
15	Leinster Co-op Marts		1,020	13	460	35	-7	-1.52%	2,230	1,804	1,804	554	-554	30.71%
16	Mayo Sligo		812	24	677	297	246	36.34%	695	4,027	4,027	0	0	0.00%
17	Mid Tipperary		700	26	679	125	73	10.75%	720	1,412	1,412	0	0	0.00%
18	Roscommon		484	31	770	306	303	39.35%	2,708	3,275	2,275	525	475	23.08%
19	Templemore	**	N/A	N/A	6,788	28	19	0.28%	222	557	557	0	0	0.00%
20	Tuam	**	1,300	15	3,647	320	271	7.43%	955	1,606	1,582	0	24	0.00%
21	Waterford / Ross	**	1,155	17	298	44	24	8.05%	736	620	475	606	-461	127.58%
22	Wexford Farmers		3,500	147	65,896	-1,611	-2,900	-4.40%	23,429	32,415	27,170	11,629	-6,384	42.80%
	Total		29,416	697	184,148	7,193	-99	-0.05%	104,140	123,325	97,392	44,426	-18,493	45.62%

Not Listed

Ballinasloe Co-op Mart

Elphin Co-op Livestock Mart

Mid Kerry Co-op Mart

** Prior year figure

N/A Not Available

EBITDA Earnings before interest, tax, depreciation & amortisation

Co-operative Statistics

Other Co-operative Statistics

Other Co-operative Societies 2011								Balance sheet €'000						
Society	Members	Employees (Inc part / time)	Trading performance €'000					Assets employed		Financed by			Debt / equity ratio	
			Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other			
CATTLE BREEDING SOCIETIES														
1	SECBS	30,447	44	4,986	453	318	6.38%	6,468	8,608	7,964	112	532	1.41%	
	Store Societies													
2	Oldcastle	**	500	12	5,811	154	82	1.41%	1,280	2,043	1,312	662	69	50.46%
3	Templercrone	**	1,407	116	13,340	359	-93	-0.70%	8,716	648	9,676	644	-9,672	6.66%
4	Inishowen		2,500	50	15,331	460	158	1.03%	3,913	9,725	7,612	0	2,113	0.00%
5	Killasnnett			14	3,141	81	4	0.13%	679	1,687	1,647	0	40	0.00%
Specialist Breeding Societies														
6	Irish Angus Cattle		1,147	2	245	19	15	6.12%	165	709	709	0	0	0.00%
7	Irish Charolais Cattle	**	6,141	4	751	26	18	2.40%	17	1,847	1,847	0	0	0.00%
8	Irish Limousin		2,435	5	545	32	22	4.04%	291	938	937	0	1	0.00%
RURAL DEVELOPMENT & MISCELLANEOUS SOCIETIES														
9	NFGWS		391	10	850	118	142	16.71%	17	1,179	1,179	0	0	0.00%
10	Bulgaden Group Water Scheme Co-op Society Ltd		130	3	49	11	4	8.16%	79	115	53	0	62	0.00%
11	Ballintorman Group Water Scheme Co-op Society Ltd				16	-0	-0	-2.56%	0	16	0	0	16	#DIV/0!
12	Kilmovee Urlaur GWS Co-op Society Ltd		703	1	187	-9	-9	-4.81%	0	162	162	0	0	0.00%
13	Newtowndaly GWS Co-op Society		96	0	17	9	9	52.94%	0	38	54	0	-16	0.00%
14	Country Markets Limited		1,000	1	2,042	-12	-17	-0.83%	13	245	245		0	0.00%
15	Commercial Mushroom Producers Co-op Society		108	22	173,934	892	-468	-0.27%	11,345	12,350	1,482	7,674	3,194	517.81%
16	IFAC		16,082	130	11,656	1,256	964	8.27%	3,563	15,677	15,677	0	0	0.00%
17	Irish Horse Board		22,207	0	175	3	3	1.71%	0	142	142	0	0	0.00%
18	FDC		489	0	236	176	114	48.31%	2,931	3,072	2,606	0	466	0.00%
19	Nat Co-op Farm Relief	**	10	11	4,161	43	12	0.29%	183	1,926	1,926	0	0	0.00%
20	Irish Co-op Society		24	82	14	485	-70	-500.00%	3,525	2,757	2,225	1,988	-1,456	89.35%
	Total		85,817	507	237,487	4,556	1,208	0.51%	43,185	63,884	57,455	11,080	-4,651	19.28%

Not Listed

Store Societies

Clonleigh

Pig Societies

Roughty Valley

Specialist Breeding Societies

Irish Belgian Blue Cattle

Irish Blonde D'Aquitaine Breed Society

Irish Pedigree Cattle Breeders Society

Irish Shorthorn Society

Irish Simmental Cattle Society

Montbeliarde Cattle Society

N/A

Not Available

**

Prior year figure

EBITDA

Earnings before interest, tax, depreciation & amortisation

Co-operative Statistics

Fishing Co-operative Statistics and Summary of Co-operative Statistics

Fishing Co-operative Societies 2011													
										Balance sheet €'000			
											Financed by		
Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio	
1 Castletownbere	85	44	31,560	519	278	0.88%	3,275	5,047	2,985	3,481	-1,419	116.62%	
2 Galway & Aran	N/A	8	6,588	-28	-67	-1.02%	722	924	554	185	185	33.39%	
3 Clogherhead	N/A	7	11,010	180	156	1.42%	46	546	597	91	-142	15.24%	
Total	85	59	49,158	671	367	0.75%	4,043	6,517	4,136	3,757	-1,376	90.84%	

Not Listed

Foyle

** Prior year figure

EBITDA Earnings before interest, tax, depreciation & amortisation

Summary Co-operative Statistics 2011						
	Total	Dairies	Marts	Fishing	Others	
Number of Societies	70	25	22	3	20	
Members	195,037	79,719	29,416	85	85,817	
Employees	35,922	34,659	697	59	507	

TRADING PERFORMANCE (€'000)

Total Sales	13,183,680	12,712,887	184,148	49,158	237,487
Net profit / (loss) before tax	663,272	661,796	-99	367	1,208
Net Profit / (Loss) as a % of Sales	5.03%	5.21%	-0.05%	0.75%	0.51%

BALANCE SHEET (€'000)

Tangible fixed assets	2,329,381	2,178,013	104,140	4,043	43,185
Total assets less current liabilities	4,812,074	4,618,348	123,325	6,517	63,884
Shareholders / Members Funds	3,730,542	3,571,559	97,392	4,136	57,455
Bank overdraft / loans & finance leases	2,206,145	2,146,882	44,426	3,757	11,080
Other	-1,124,613	-1,100,093	-18,493	-1,376	-4,651
Debt / equity ratio	59.14%	60.11%	45.62%	90.84%	19.28%

Statement on the Co-operative Identity

The Statement on Co-operative Identity was adopted at the 1995 General Assembly of the International Co-operative Alliance (ICA), held in Manchester on the occasion of the Alliance's Centenary. The Statement was the product of a lengthy process of consultation involving thousands of co-operatives around the world.

Definition:

A Co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise.

Values:

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In keeping with the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles:

The co-operative principles are guidelines by which co-operatives put their values into practice.

- **Voluntary and Open Membership**

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

- **Democratic Member Control**

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote), and co-operatives at other levels are also organised in a democratic manner.

- **Member Economic Participation**

Members contribute equitably to democratically control the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any of the following purposes:

- a) Developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible;
- b) Benefiting members in proportion to their transactions with the co-operative;
- c) Supporting other activities approved by the membership.

- **Education, Training and Information**

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

- **Co-operation Among Co-operatives**

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

- **Concern for Community**

Co-operatives work for the sustainable development of their communities through policies approved by their members.



Martin Keane, Glanbia Co-operative, Colin O'Brien, Auditor KPMG and Seumas O'Brien IFAC at the ICOS 2012 AGM



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