



126th icos annual report & accounts 2020



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THE BLUNKETT HOUSE

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MERRION SQUARE
- GOLDEN JUBILEE TRUST •
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 - NATIONAL DAIRIES ASSOC. •
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Presidents Statement

Jerry Long
ICOS President



It's a great honour for me to serve my second term as ICOS President, particularly during this era of challenge and opportunity.

2020 started just like any New Year, as we as a co-operative sector planned to deliver on the economic, social, and environmental potential of our members and stakeholders. Patchy news reports from China regarding a novel disease-causing virus were probably somewhat lost amongst the various more mundane challenges facing us as individuals and organisations.

As we look back at 2020 from early summer 2021, we hope that we have the hard work done in defeating the virus, and we can take some pride in our achievements in continuing to produce safe healthy food, whilst hopefully protecting ourselves, our families and our staff from the deadly COVID-19 disease.

Early 2020, and the news that COVID-19 was amongst us in Ireland, and in Europe, was a rude awakening to us as a society and an industry. Whilst our chief concerns related to our personal safety, and that of our loved ones and colleagues; we quickly had to focus on what looked like disastrous prognosis for our businesses as we heard about food service market collapses, supply chain disruptions, and a significant concern regarding our ability as businesses to weather the disease onslaught. We had to quickly come to terms with the possibility that the disease could impede our ability to keep the dairy plants going. We were told to expect peak COVID-19 to coincide with peak milk. Could we keep the plants open through the peak? Would milk have to be spilled?

Thankfully, through the incredible work of our teams at factory level, and the sacrifices of ordinary members of the public, we kept the disease at bay sufficiently to ensure we got all the milk processed.

Likewise, as the restrictions of last April took hold, marts were closed down, or severely curtailed in their operations. How would we get calves moved off farm? How would farmers manage to make necessary stock purchases or sales? Again, we showed our resilience, dealt with the realities of COVID-19, brought the people with us, and managed to do the job.

The fact that we, as a broad agri-food sector have survived COVID-19 thus far is a testament to the resilience and underlying sustainability of our business. We are rooted deeply within our communities, and, just as we continue to support and invest in them, they supported and worked with us to get through this enormous challenge.

Whilst it's hard to imagine it now, COVID-19 will recede from our lives, even though we may need to keep getting booster vaccines. What we have learned, however, is that COVID-19 came from the natural world; from wildlife in Asia, and that the next pandemic may have similar origins, and may not be too far away. We, as custodians of the natural environment, need to be scrupulous in our dealings with the environment, with nature and with our animals. The growing concerns regarding antimicrobial resistance, and the possible development of bacteria, against which we have no useful medicines, must focus our minds on how we protect the health of our animals, and how we use valuable medicines.

Likewise, we are faced with significant and ongoing challenges in how to ensure that our sector can deliver on our shared responsibilities to the environment, while continuing to feed tens of millions of people with safe, affordable, nutrient dense foods. I'm fearful of the current narrative around clamping down on agriculture and food production in Ireland. Whilst this might seem like a simple and attractive notion to some in Government circles, it would be disastrous for rural Ireland, and would do nothing for the environment. Simply offshoring food production to South America or similar territory would result in significantly greater total emissions, whilst killing the one true indigenous industry. We all accept that we can't have limitless expansion in the dairy sector; but we need to develop a model that provides for steady organic growth for existing units, with the capacity to allow for a healthy influx of new entrants.

Just like every citizen seems to have become an amateur epidemiologist over the past year; every citizen also has a view, generally a strongly and sincerely held one on animal welfare. We need to build on our recent successes in strengthening the welfare of our animals, particularly dairy calves. The sector has made huge progress in the past couple of years in improving the quality and welfare of dairy beef calves; through the adoption of semen sexing, the dairy beef index, encouraging farmers to keep calves until they are older; all with the support and close collaboration with the co-ops, Department of Agriculture, Food and the Marine, ICBF, Teagasc and the various stakeholders. This progress demonstrates power within our sector to work together to get things done. We now need to develop a sustainable, robust, supply chain of quality, health, traceable, dairy beef calves, which drystock farmers can purchase to raise profitably for beef.

In the spirit of the co-operative movement, working together, we can achieve great things.



“We need to build on our recent successes in strengthening the welfare of our animals, particularly dairy calves. The sector has made huge progress in the past couple of years in improving the quality and welfare of dairy beef calves.



CEOs Statement

TJ Flanagan
CEO



This past year has posed challenges like almost never before to our organisation and to our members. The sequence of events last Spring don't need to be rehearsed, but suffice to say that ICOS, in common with all our members, needed to adapt and evolve to continue to operate safely and effectively in the new COVID-19 era.

Like most organisations, ICOS staff have been mostly home based for over a year, with only essential visits to the office. Staff working from home have been challenged to maintain their support for, service to, and relevance to our co-op members during this difficult time. At the same time, in common with the rest of society, they had to work from home, balancing broadband and technology issues, with childcare and family responsibilities, whilst trying to keep safe from COVID-19.

One of the greatest challenges we, along with our members, have faced is how to carry out our key governance and representation responsibilities in the absence of a provision, for most of the year, for physical meetings. Whilst Zoom, Microsoft Teams, Webex and other platforms were quickly adopted as the new way of meeting for staff or industry groupings, or for boards, they have indeed been used very effectively to bring people together at short notice. They have limitations also, not least the very obviously patchy broadband in rural areas.

Indeed, ICOS secured an amendment to the Industry and Provident Societies Acts to provide for "Electronic General Meetings" as they would not have been legal under the Rules of Societies. This allowed ICOS and every other co-operative to hold AGM's, as well as a few SGM's through the medium of Zoom or similar. Whilst we share the common concern regarding the capacity of members to access electronic general meetings, the large turnouts at the ensuing meetings, as well as the ease of access did much to reassure co-op boards and secretaries that there is a place for such technologies going forward.

Zoom also defined how we carried out much of our other work throughout the year. Our Skillnet quickly adapted to the new reality, and secured additional funding to deliver significant additional training, almost all electronically, aimed, particularly at allowing co-op teams to adapt and evolve to the changing work environment.

The evolution of our marts sector, over a short period, from being a solid, conservative, traditional service provider, to embracing internet selling of stock has been incredible. As we struggled with various degrees of lockdown, across the seasonal peaks and troughs of the livestock trade, it became obvious that the only way that marts could reasonably continue in business was to go online. Whilst online platforms had been available, in one format or another, for a number of years, there were always good reasons why they weren't suitable; poor internet, customer reluctance etc. COVID-19, however, was the great disruptor, and typical of all great technological changes, we had little choice but to adapt or survive. As a result, when marts do get back to some sort of normality, we will be left with the best of both worlds; a blended sales environment, whereby the trade can benefit from a combination of physical bidders, supplemented with a bit of online enthusiasm.

Likewise, co-ops have been strengthening their online offerings, both in agri-trading, and in their supplier relationship platforms.

We must learn from this episode. We have been forced to adapt or fail. We have adapted. We have embraced new technologies and methods of delivery. Ours has been a very traditional sector, comfortable in the sustainable reassurance which this gives to our customers and stakeholders. We now face new challenges however, and our credentials are being challenged in all sorts of areas. We have to face challenges around sustainability, emissions, water quality, fertiliser and medicines usage, and we could easily feel that those fences are insurmountable. We know that we have to substantially reduce our nitrogen fertiliser usage. We must also significantly reduce our usage of antimicrobials and antiparasitics. We can do both, but need technology to help.

We have demonstrated that we can apply the best of modern technology to our natural grass-fed management systems and prevail. We need to fully engage with technology, and data management around soil fertility, grassland management, nutrition, climate, animal health indicators, milk recording, genomics, and a range of parameters we don't know about yet. The successful adoption of those technologies will allow us to continue to sustainably grow production of grass fed dairy and beef, with lower emissions, lower fertiliser and feed use, lower use of medicines, and all round better outcomes. Our responsibilities as leaders within our sector, will be to work with producers to support and encourage them to engage with technology to allow them to reach their full potential.

Finally, the corporate structure must be right. Ironically, this past year proved the resilience and fitness for purpose of one of our oldest corporate forms. Whilst the Industrial and Provident Acts date back from 1893, and are in the process of being updated, the co-op model is as relevant and as trusted as ever. Despite the difficulties of COVID-19, we have been receiving record numbers of enquiries to establish new ICOS co-ops, and have been proceeding to registration for successful applicants. The range and diversity of the groups that have applied to register as ICOS co-ops has been heartening, from tourism, renewable energy, the environment, to new media. The Model is still strong, relevant, and sustainable, despite COVID-19.



Socially distanced ICOS Board meeting

Operational Services - Legal and Governance

James Doyle
Legal Counsel & Governance Executive

“The secret of change is to focus all of your energy, not on fighting the old, but on building the new.”

Socrates may not have lived to witness the year 2020 but for those of us who did live and work through it, his words are somewhat pertinent as we now reflect on the seismic changes delivered on us by the unforgettable COVID-19 viral pandemic.

All organisations are built on the needs and actions of individual people. In co-operative organisations this is especially so. The coronavirus (COVID-19) pandemic resulted in a severe reduction (and at times complete suspension) of what previously passed as normal human movement and interaction. For co-operative societies both operational service delivery and member control governance faced challenges devoid of precedent and forewarning.



Within weeks of 2020 opening, it became apparent that big changes would need to be made and that those initial changes would likely require further change as the variables of public health continued to play havoc with expectations. In summary, the ground kept moving and anyone standing on it had little choice but to move with it.

OPERATIONAL REGULATION & SURVIVAL

For many co-operatives, one of the very first challenges arising from the pandemic was the question of how to deliver services to members. In the agricultural space, a notable issue was the operation of the agri trading store. The initial Government guidelines introduced requirements such as those on ‘social distancing’ and hand sanitisation. The guidelines also set conditions around stores opening (as opposed to delivery or collection) and the classification of product (and end user need) that could warrant such trade activity and the movement of people.

Broadly speaking, two big issues had to be tackled early on: which stores (and what goods therein) could continue to trade with service users? And on what operating conditions applied to that ability to trade.

The co-operative network and the ICOS executive team were well positioned to do the tackling.

Conference calls were set up with our member co-operatives operating in the retail/trading space. The Government guidelines were summarised, local practical challenges were aired and potential solutions explored. ICOS then communicated relevant findings and proposals to the Government, ultimately resulting in pragmatic regulation from the Government and co-operative commitment to the cause of balancing economic need with public health imperatives.

Over time, the process became more efficient as the pattern of Government announcements (from

case numbers to transmission concerns to adjusted restrictions and supporting legislation) became more familiar. At every stage the working group and the ICOS executive team became accustomed to the realisation that an interim solution might only last for a few weeks before circumstances would require a re-engineered solution for another few weeks. Throughout the process, the working group demonstrated resilience and collegiality – a timely example of the benefit of co-operation among co-operatives.

While store managers innovated and adjusted on the customer end of the business, financial controllers and managers in many co-operatives faced the realities of steep fall off in business activity. For these businesses the task quickly became survival and the survival of the livelihoods of their employees. Government introduced several schemes to support businesses and to support their employees. Among the initiatives were the Temporary Wage Subsidy Scheme and Pandemic Unemployment Payment. As with the store operating solutions ICOS approached these developments with diligence both in scrutinising the application of these schemes from a co-operative perspective and in communicating with members on accessing these supports.

GOVERNANCE – COMMITTEES OF MANAGEMENT

As co-operative management teams worked their way through the daily challenges of retraining staff and re-organising supply and distribution channels, the dilemma of conducting committee and board deliberations quickly came into view. This was a challenge shouldered by all co-operatives, irrespective of trade or service.

The rules of ICOS members typically provide for physical ‘face to face’ meetings. The physical meeting has been as much a cultural feature of the movement as it has been a legal one. Even before the outbreak of the pandemic, when teleconferencing and audio-visual platforms were widely available, the co-operative model had steadfastly harnessed the conventional ‘on site’ meeting.

The ICOS approach was, and currently is, to monitor the public health restrictions and advise co-operatives to where possible convene by secure electronic means. Throughout 2020, there were periods when the public health rules permitted indoor meetings of, for instance

at one stage, 25 people. Through bilateral assistance and periodical circulars, secretaries and committee members were supported with time-accurate advice on where a meeting was permissible under the Government’s rules and where it was not.

At times throughout the year the prevailing Government roadmap or plan document would provide for essential business to take place. In those instances, ICOS advice was honest and measured. Co-operative boards were, and are, reminded that it is for them as the persons legally responsible for the management of their co-operatives to exercise their judgment with skill, care and diligence.

GOVERNANCE – GENERAL MEETINGS & REGISTRY FILINGS

With board members testing out Zoom and Microsoft Teams for their business meetings, and financial and trading managers navigating financial support schemes and store operating regulations, the traditional timeline for conducting the Annual General Meeting came into sharp focus.

As with board meetings, the three considerations of custom, rules and legislation were examined with the challenge of delivering a safe, meaningful and legally valid meeting foremost in the minds of the ICOS legal and governance team.

Over the course of the Spring and Summer months, ICOS worked diligently with stakeholders including the Department of Business Enterprise and Innovation, the Registry of Friendly Societies and the secretaries and chairpersons of our member co-operatives to design a statutory solution for conducting general meetings.

In parallel, and to move in sync with the trend towards AGMs being scheduled for later in the year as the virus continued to make its presence felt, ICOS successfully petitioned the Registry of Friendly Societies for two successive postponements of the deadline for annual return filings. These actions provided some headroom within which societies could proceed with preparing for a newly constructed Annual General Meeting.

With the coming into effect of the Companies (Miscellaneous Provisions)(COVID 19) Act 2020 it became legal to convene a co-op general meeting (whether Annual or Special) through partial or total electronic means.

With the emergency legislation finally secured, the important work of implementing a secure and engaging meeting of members became the priority. ICOS set about developing step by step meeting set-up guides, template notices and a revamped virtual meeting standing orders for co-operative management teams. In many cases, co-op management were assisted along the various steps including selecting a technology platform, issuing notice, collecting email addresses, registering members, managing secure admission to the meeting and finally running the meeting agenda and any votes arising therein. My colleagues Darragh Walshe, Ciara MacLeod and Yvonne Murphy collaborated in ensuring that the key legal and security fundamentals were delivered in a consistent and accurate manner.

Member co-operatives should be aware that the emergency legislation permitting general meetings to take place online will, as of the time of writing, expire on Wednesday, 9th June. As the public health situation remains uncertain, and thus a return to mass gatherings in the short term appears unlikely, ICOS supports an extension of the legislation permitting online meetings for co-operatives. A representation has recently been made to the relevant Government department.

REPRESENTATIVE ELECTIONS

While COVID-19 has delivered undeniable change on lives and livelihoods there are some things that will transcend this experience. For a co-operative society, the practise of electing representative leadership is one such example.

The pandemic did of course impact on the timing and (to an extent) the manner of elections in this cycle but the fundamental process of opening nominations, closing nominations, convening an election forum and applying count and declaration etiquette survived intact.

Again, as with store openings and general meetings, what a specific co-operative could do depended in no small way on when they decided to proceed. In the latter half of 2020, the Government's plan for managing public health restrictions involved specific counties moving in and out of deeper restrictions on a) travel and b) indoor gatherings. In some cases, ICOS assisted member co-operatives conduct elections from the regional committee to the board in carefully managed outdoor car park ballot. In other cases, where geography or lockdown restrictions dictated

a postal ballot (with critical security and verification requirements bolted on) was successfully deployed.

In all these cases, great care and sensitivity was taken in ensuring not only that a legally solid process was delivered but also that communication with (and the comfort of) candidates and members alike was prioritised (and secured).

RULE AMENDMENTS

As a rule change to an ICOS member rulebook requires a special general meeting and the approval of two thirds of the relevant members, there was understandable preference among most co-operatives for postponing such decisions until the public health situation stabilises.

ICOS did ensure that the temporary legislation permitting online AGMs would also apply to SGMs (special general meetings). Furthermore, the legislation goes some way in providing for security of voting to be equivalent to that in a traditional meeting.

With ICOS assistance, several co-operatives did successfully proceed with rule amendments being adopted by members in an online meeting. These included Ornuia Co-operative Society Limited and Commercial Mushroom Producers Co-operative Society Limited. The rules of ICOS itself were amended with the approval of the members participating in an online meeting.

As of the time of printing, a few co-operative committees of management have indicated they will be proceeding with an online SGM to consider rule changes in the coming months. ICOS is on hand to assist with any queries and preparations including the customary member services of drafting (rules and supporting documentation), assisting sub-committee/secretary deliberations (on structuring the organisation and the rules) and overseeing registration with the Registry of Friendly Societies through the online registry portal.

LEGISLATION UPDATE

As addressed in previous annual reports, the legislative framework around co-operative societies (or more correctly "industrial and provident societies") has been an express review (and consolidation) priority of the Department of Business in recent years. The past year did bring new legislation for very different reasons, but,

as yet there is no published document (be that a Bill or public consultation). That said, discussions engaged in with the Department in the last year around general meetings, member participation and the voting process will undoubtedly feed in to the wider legislation review.

ICOS is continuously monitoring, not only the Department’s progress on the subject, but also the very important issues for co-operatives, their committees and shareholders for the very practical reason of ensuring that change, when the opportunity presents, is embraced in a way that works for the benefit of the stakeholder base. That exercise is ongoing and I would welcome any thoughts or suggestions that co-operatives might have on this subject.

Other legislation of relevance to the network include the Anti Money Laundering Directives and, looking forward, the suite of environmental, social and governance (‘ESG’) initiatives of the European Commission, which will in the coming weeks and months start to take legislative shape. Working with ICOS European Affairs Executive, Alison Graham, I will be monitoring these developments closely with a view to ensuring that agri-food co-operatives are recognised for the positive distinctions they feature.

OTHER SERVICES

As in previous (and more conventional) years, ICOS was called upon to assist with a wide range of issues provided for under the society rulebook. The transfer of shares both on death (often many years after death) and into company ownership continues to be a very necessary (albeit in cases quite time consuming) task of the co-operative secretarial team. Several co-operatives (chiefly, but not exclusively, in the dairy sector) have taken on the task of tidying up their share registers and ICOS welcomes this development and the benefits it should bring within those co-operatives as share transfer and transmission cases arise in the future.

Attempts at dispute resolution featured intermittently during the year. For many ICOS members, the rules will provide for a formal arbitration referral process subject to certain conditions. In most cases however, a grievance or disagreement between members or between a member and the society can be addressed with care and skill.

Education on not only the rights, but also the obligations of membership (and in turn committee

service), often appears as something that had it been explored early on may have averted a dispute arising in the first place. Board and member development training remains a priority for ICOS and while deliberate and formal sessions were less frequent than in 2019, new board member induction was provided when requested.

Executive succession featured, as it has in every year. In the dairy sector, several long serving chief executives and senior staff members retired. ICOS pays tribute to their service to their respective co-operatives and memberships and confirms its readiness to assist their successors with their respective tasks.

Finally, the ICOS model rules continue to act as both an instrument of legal necessity and as a helpful reference point for the ordinary member. The model rules were evolving before COVID-19. They will evolve out of and on from COVID-19. In 2020, ICOS continued to be the go-to destination for groups of individuals wanting to set something up together to address an unmet shared need. The ICOS executive team works with these requests. We explore what can work. We challenge stakeholders, the co-operative principles and indeed our organisational experience to identify whether and how a need can be sustainably addressed using the co-operative model and the ICOS rulebook.



“Broadly speaking, two big issues had to be tackled early on: which stores (and what goods therein) could continue to trade with service users? And on what operating conditions applied to that ability to trade.



2020 REGISTRATIONS

Complete Amendments	Date of Registration
Caravan, Camping and Mobile Home Society Limited	5th February 2020
Comhar Chumann Torai Teoranta	10th February 2020
Killanny and Reaghstown Group Water Scheme Limited	11th March 2020
Tydavnet Group Water Scheme Limited	30th March 2020
Askinagap Group Water Scheme Co-operative Society Limited	21st May 2020
Kerry Creameries Limited	19th October 2020
New Co-operatives	
Rathgarogue Community Co-operative Society Limited	2nd January 2020
Valentia Island Renewable Energy Co-operative Limited	25th January 2020
Ballinwing Group Water Scheme Co-operative Society Limited	27th February 2020
Boyouanagh-Ballyedmond Co-operative Development Society Limited	26th March 2020
Understanding Agriculture Co-operative Society Ltd	20th May 2020
LINC Society Limited	9th September 2020
Siolta Chroi Co-operative Society Limited	22nd September 2020
Native Woodlands Co-operative Limited	29th September 2020
Fox And Goose Clara Co-operative Society Limited	7th October 2020
Garryharry Group Water Scheme Co-operative Society Limited	4th November 2020
Partial Amendments	
Kerry Co-operative Creameries Limited	3rd February 2020
Irish Co-operative Organisation Society Limited	11th December 2020
Change of Name	
The Raheen Group Water Scheme Co-operative Society changed its name to Bodyke-Raheen Group Water Scheme Co-operative Society Limited	26th March 2020

ICOS Dairy Committee

Eamonn Farrell

Agri Food Policy Executive

Secretary to the ICOS Dairy Committee & Milk Quality Ireland

The phrase “May you live in interesting times” describes the past 12 to 18 months.

The rapid spread of the COVID-19 virus has caused enormous suffering and upheaval across the globe and it still remains a very worrying time for everyone in society. The roll-out of the largest vaccination programme in history offers much needed hope for the future.

We acknowledge the tremendous efforts by co-op management teams, boards and milk suppliers to minimise the spread of the virus. The Minister for Agriculture, Charlie McConalogue, said at the Dairy Forum meeting in September 2020 that great credit is due to the entire Irish dairy industry for keeping supply chains functioning without disruption during the pandemic, describing the achievement as a “herculean effort”.

In our view, the global pandemic has brought to the fore the importance of food security. We are reminded during times of emergency such as the one we face today, the importance of having secure supply chains of traceable, nutritious and healthy food. We are also reminded of our dependence on farmers, as the primary producers of food and the essential service they provide to the rest of society.

THE IRISH DAIRY SECTOR POST QUOTAS

Last year marked the 5th anniversary since the abolition of milk quotas. A report by Teagasc and CIT outlined the remarkable journey undertaken by the Irish dairy sector since 2015.

As Ireland’s largest indigenous industry, the dairy sector supports over 60,000 jobs including 18,000 family farms. In 2020, the dairy sector exported products to over 192 countries valued at over €5 billion. Notably, every €1 of dairy sector exports, represents a 90 cent spend in the Irish economy. In contrast, to the multinational sector, which has a corresponding figure of 10 cent spend in the Irish economy for every €1 exported.



From 2014 to 2019, domestic milk production increased by almost 41.4%. Annual average milk solids increased from 3.98% milk fat and 3.43% milk protein in 2014 to 4.17% milk fat and 3.54% milk protein in 2019, which is due to the efficiency improvements delivered by Irish dairy farmers. Nationally combined milk solids have increased by 47.1% over the same period, 2014 to 2019.

The Teagasc/CIT report underlines the benefits of our grass-based system of milk production. Looking towards the future, the report is a timely publication, as discussions evolve on the future funding model for the next phase of growth.

It is important to recognise the challenge faced across the entire dairy co-operative sector to keep pace with the expansion in milk supply and the substantial costs associated with adding new processing capacity.

Reform of the planning system is urgently needed, as evidenced by the delay in bringing a new cheese plant into production due to planning objections made by An

Taisce. This is a greatly concerning development for all dairy farmers and especially the individual farm families directly affected as a consequence of this delay. If there is not urgent reform, the ability of Ireland's largest indigenous industry to attract future Foreign Direct Investment will be in doubt.

The dairy sector contributes so much value and employment to the rural and national economy and must be treated in a fair manner and be allowed to grow for the benefit of the agri food sector and Irish economy, mindful of our obligations in relation to environmental sustainability.

ENVIRONMENTAL SUSTAINABILITY

The cornerstone of the new Climate Action Bill is a commitment to an average 7% cut in Greenhouse Gas (GHG) emissions per annum, equating to a 51% reduction over the next decade.

Everyone should be in no doubt that this is an extremely challenging target for the Irish economy, especially given our unique emissions profile, where agriculture accounts for over one third of our national emissions due to the lack of heavy industry in the wider economy. It is welcome that the Bill acknowledges the special role of agriculture and the distinct characteristics of methane. Nevertheless, each economic sector including agriculture will be required to contribute to meeting the legally binding 51% target, which given the scale of the commitment will be very difficult.

AG CLIMATISE ROADMAP

The Department of Agriculture in late 2020 published their "Ag Climatise" strategy, which provides the agri-food sector with a roadmap for climate and air quality. ICOS previously called on the Government to provide a clear roadmap for the sector and overall, it is welcome as the strategy is based on the scientific research behind the Teagasc GHG and Ammonia MACC curves.

The key message from ICOS is that many of the measures are doable from a farmer's perspective. For example, improved breeding, using protected urea, incorporating clover, spreading slurry using a trailing shoe, feeding a lower crude protein ration etc. The "doability" of the measures must be reinforced by all stakeholders across the industry working together, through the new Signpost Farm Initiative.

Dairy farmers are proven early adopters of new technologies and innovation, with 40% of dairy farmers now using low emission spreading equipment on their farms, 11% are using protected urea, 40% use lime on a regular basis and 26% reseed regularly. These indicators can be improved upon to drive down the carbon footprint of the Irish dairy sector even lower, coupled with due recognition given to the carbon sequestered across Ireland's pasture based dairy farms.

NITRATES DEROGATION RENEWAL

The successful renewal of the nitrates derogation for a further four years will be strategically important to the Irish dairy industry. In 2020, there were 6,400 derogation applications, the vast majority from dairy farmers. A further 4,500 farmers export livestock manure to remain compliant with the stocking rates limits in the regulations.

The nitrates derogation allows Irish dairy farmers to take advantage of our natural grass-based system. Conscious of the ongoing need to improve the ecological quality of our rivers, lakes and streams, we as an industry are committed to helping our member suppliers in this regard, through advancing improvements in soil health and fertility, the ASSAP programme and through joint programmes with Teagasc.

ICOS DAIRY COMMITTEE ELECTS NEW CHAIRMAN



John O'Gorman, Chair of the ICOS Dairy Committee

The Dairy Committee elected John O’Gorman as its new Chairman in 2020. John is a dairy farmer from Clogheen, Co. Tipperary and is Chairman of Dairygold Co-operative Society Ltd. He holds a Bachelor’s degree in Accounting and Business Management and a Diploma in Corporate Direction, Food Business from UCC. John replaced Peter Fleming as Chair following Peter’s retirement from ICOS.

ICOS would like to pay tribute to Peter Fleming who served as Chairman of the Dairy Committee with great energy and leadership. We would also like to sincerely thank Alo Duffy, Pat Duffy and Martin Crowe for their membership and great contribution to the work of the Dairy Committee.

VETERINARY MEDICINES

The Department of Agriculture, Food & the Marine (DAFM) are in the process of finalising new legislation on veterinary medicines that will come into effect in January 2022. The overall focus of the new legislation is to address the public and animal health implications of antimicrobial resistance. From a dairy farmers perspective, this will require a movement away from blanket dry cow therapy to selective dry cow therapy. The challenge is stark, considering that 42% of herds are currently milk recording.

Given the importance of providing a legislative framework, which respects the wording and the aims of the legislation, whilst maximising public health, animal welfare and competitiveness in the supply chain, ICOS has outlined detailed proposals to the Department and the Veterinary Council of Ireland.

We believe that a herd health planning approach, involving co-operative employed consultant vets legally issuing prescriptions supported by data is safe, robust and satisfies the demands of our international customers. It is important that the Department of Agriculture and Minister McConalogue takes due regard to our proposal.

CALF WELFARE

Another key area of focus for ICOS is the issue of calf welfare, where considerable progress has been made in recent years to improve the quality of beef calves born into the dairy herd, with ongoing work still needed to build sustainable dairy to beef supply chains. The delivery of a permanent sexed semen laboratory in Ireland from 2022 is a welcome development. ICOS

continues to actively participate in the DAFM led Calf Welfare Stakeholder Group, supporting the development of consistent and clear guidelines to dairy farmers on breeding policies and calf welfare best practice.

YEMEN APPEAL

Finally, the dairy farmers and co-operatives of Ireland deserve great recognition for donating over €300,000 to the Irish Red Cross to help relieve the suffering experienced by the people in war-torn Yemen. The Dairy Committee was pleased to play a small part in the process, by co-ordinating the fundraising effort that was led by well-known dairy farmer, Mike Magan.



ICOS Marts Committee

Ray Doyle
 Livestock & Environmental Services Executive
 Secretary to the Marts Committee



2020 brought tremendous change to the business of the livestock marts in Ireland. Many of us never expected that the restrictions that effectively closed the marts on 13th March 2020 would still be in place 12 months later. The Taoiseach announced a shock closure of all marts from 13th March until 22nd May 2020, which was a shock to everyone in the business. However, within days the co-operative marts offered a brokered sales facility between farmers wishing to sell and buy cattle during this time, which effectively meant the public auction of animals could not take place, but this service could. Slowly, the entire mart network adopted online trading via apps over 2020. These services were provided by three Irish based software

companies, the Irish Farmers Journal Martbids, Marteye and Livestocklive (LSL) as the only method to keep our collective businesses open and allow farmers to trade. Online trading is now an established and integral part of the mart business and its positive legacy will be here long after COVID-19 has finally disappeared.

Marts have seen many new customers returning to trading their animals at the mart, due to the nationwide exposure of selling your animals and the completely transparent and fair means of trading livestock. The established COVID-19 protocols agreed between ICOS and the Department of Agriculture, Food & the Marine (DAFM) has seen farmers wishing to sell animals simply drop animals and go home. They can watch their animals being sold directly on their phone or tablet, whilst purchasing farmers can now buy in several marts simultaneously on the one day with this technology. If buyers wish to preview livestock before any sale, they can do so at the agreed time decided by the individual mart, but all members of the public must vacate the mart before the sale commences. The biggest change to any given mart day is now the fact that the attendance by non-trading farmers and members of the public is no longer permitted which is a major loss to the trade generated in local towns but also the social inclusion aspect at marts for some older people is simply no longer permitted under COVID-19 rules. Let us hope we can return to full ringsides and canteens during the latter part of 2021 and beyond.

CATTLE

During 2020, ICOS marts cattle throughput was understandably down 12.8% nationally compared to 2019 to just under 1.5 million cattle, which was a remarkable achievement in the face of the national restrictions imposed on the sector during the COVID-19 pandemic.

It was a difficult year for producer prices, with the average meat factory price for R3 steers in 2020 falling to €3.62/kg, which was similar to overall average during 2019 when wide scale protests took place by farmers. With the current COVID-19 outbreak and

Brexit, the demand for Irish beef continues to be stable at best but is struggling to even periodically exceed 4.00/kg with bonuses added.

Meat factory throughput was broadly in line with other years at 1.7 million animals as increased retail sales during the COVID-19 disruption even in the face of reduced catering requirements of restaurants etc. translated into stable exports to the UK. The marts again provided an invaluable source of income and trade for many farmers during the difficult year of 2020 and the blend of online and physical presence in mart rings during the summer months when COVID-19 restrictions were eased was a fantastic blend of the new and more traditional approach to trading livestock. One positive outcome from online trading is the return of factory agents and Northern Ireland buyers of livestock in Irish marts and trade for all category types has benefitted from this extra source of competition.

LIVE EXPORTS

During 2020, overall exports of live cattle from Ireland reached approximately 266,000 head of cattle, a decrease of over 30,000 cattle from 2019.

Calf exports alone totalled 143,000 head, representing a significant decrease, which was mainly as a result of the collapse in veal consumption across Europe due to COVID-19 which meant Dutch importers reduced their purchases of Irish calves from over 84,000 in 2019 to 48,000 in 2020. As in recent years, the principal markets for Irish calves in 2020 included Spain, the Netherlands, Italy and France. The Spanish market recorded a 10% drop in demand this year also after many years of sustained growth but still accounted for almost 80,000 Irish calves. 2020 saw significant growth in live exports to Northern Ireland, which increased by over 92% to 64,000 head. The majority of these live exports comprised of finished cattle for slaughter and some dairy breeding animals, but it has been an unexpected, but welcome, benefit of a combination of Brexit and COVID-19 fuelled demand for beef. Any in spec Northern Ireland bred cattle are now migrating into GB mainland to capture the 50 cents per kilo differential between Irish and British beef, which is then being replaced by cattle from the Republic onto Northern Irish supermarket shelves.

There was little change in exports to international markets, with Libya and Tunisia being the main destination, accounting for over 15,000 head of live

cattle. Over 10,000 Irish cattle were sent to Turkey in 2020, which was the number sent in 2019, however, a weakened currency and political unrest continue to disrupt this trade.

MART INSURANCE

Insurance premiums for livestock mart centres stabilised and, in some cases, started to drop during 2020. The level of premiums over the previous 10 years could not be sustained by the industry and the hard work and investment by Irish marts in health and safety protocols, physical infrastructure and the fact that marts were online with extremely limited access to members of the public during 2020, has resulted in greatly reduced incidents and claims on mart insurers.

SHEEP

A much larger than usual carryover of hoggets' into 2020 helped maintain throughput in the first half of the year and imports from Northern Ireland were running 22% lower at 52,000 but this still did not affect overall prices during 2020, which started strong and continued right throughout the year. The relatively good production conditions and good deadweight trade drove higher throughput of spring lambs with producers killing lambs earlier to avail of the higher prices. The Irish ewe flock has stabilised in recent years due to the increased returns now achievable on Irish sheep farms with over 380,000 more ewes on Irish farms compared to 2010. Further increases in ewe flock are expected during 2021 as marts saw exceptional prices and demand for ewe lambs in 2020, which has continued in 2021.

Farm gate prices for sheep meat in 2020 were on average up 12% on 2019 levels. The average sheep price for the year stood at €5.10/kg. While the majority of Irish exports are still destined for either France or the UK, our other international markets continue to grow. EU and New Zealand production was down in 2020, which has been a contributing factor in the positive price movement in lamb prices.

EUROPEAN ASSOCIATION OF LIVESTOCK MARTS AGM

Due to COVID-19 restrictions, there was no EALM physical AGM in 2020. ICOS was due to host this event in County Clare but alas it didn't happen and instead a virtual AGM was held in December rather than the more seasonal May. ICOS will hopefully be holding a physical AGM on behalf of the EALM this September in Clare.

ICOS Rural Business Committee

Darragh Walshe
 Legal and Development Executive
 Secretary of the Rural Business Committee



The ICOS Rural Business Committee is chaired by James O'Donnell of National Co-operative Farm Relief Services and is comprised of 13 representatives spanning the entire membership of ICOS with the three pillars of the organisation; dairy co-operatives, livestock marts and rural business co-operatives all having representatives on the committee along with the President of Macra na Feirme.

The Committee's main role is to consider and approve any policy submissions being made to the Government in respect of promoting new and existing co-operatives as well as providing a local 'on-the-ground' perspective on national policies and programmes.

CO-OP DEVELOPMENT

10 co-operatives were established in 2020. The sectors where these start-up co-operatives are involved include translation services, native woodland afforestation, breed societies, community development, social enterprises, renewable energy co-operatives and group water schemes.

In 2020, the ICOS Rural Business Committee approved ICOS for the development of co-operative enterprises was concentrated in the following:

- Continued promotion of the benefits of the co-operative model to all sectors of the Irish economy with potential for co-operation.
- Building relationships with development agencies and Government Bodies, exploiting opportunities for the co-operative model in their developmental work.
- Dialogue with members of the Oireachtas on the development of policy and legislation that supports the establishment of co-operatives.
- Advising and educating groups interested in establishing co-operatives.

PROMOTING THE BENEFITS

When setting out ICOS co-operative development strategy for 2020, the ICOS Rural Business Committee identified an opportunity to promote the co-operative model beyond ICOS' traditional rural base, while also maintaining ICOS' high standard of assistance and sound advice for start-up co-operatives in the rural sector.

While Ireland's economy has performed well over the last decade, there has not been a universal return to prosperity.

1. A significant and growing number of business people and employees are experiencing precarious and unstable economic conditions.
2. The Irish Government is finding it more difficult than ever to implement the supports and services

that workers, entrepreneurs, employers, parents and householders need.

3. Major issues such as climate change, the COVID-19 pandemic and Brexit create challenges for all sectors of Irish society.

While the co-operative model is not a “silver bullet” that will make all these problems disappear, there are several solutions it can offer Irish society. The co-operative’s core values of collaboration, self-help and sustainable economic democracy have tangible potential to get results in climate action, childcare, elder care, remote working and the creative sector, among others.

In order to realise this potential, ICOS undertook the following work:

- Prove the co-operative model’s relevance to SMEs, demonstrating how the co-operative can lead to efficiencies within their businesses and superior delivery of services. For example, ICOS advised childcare providers on how the co-operative model can be utilised in their sector to ease their regulatory and administrative burdens.
- Advising Enterprise Ireland on the co-operative model, ensuring co-operatives receive the supports they are eligible for.
- Improving ICOS’ connection with Leader and the local Enterprise Offices, ensuring they have the resources and support they need to promote the co-operative model where appropriate.
- Set out the co-operative model’s advantages and relevance for both the urban and rural economies, highlighting how it can work for freelancers in the creative, technological and various other sectors.

2020 saw ICOS take a substantial promotional effort to spread awareness of the benefits of the co-operative in the wider economy and society. ICOS demonstrated what the co-operative can offer SME’s, communities, government and semi state bodies in solving problems and achieving their aims.

RAISING AWARENESS

Effectively communicating both 1) the potential benefits of the co-operative model and 2) the support it requires to deliver on this potential was critical to the ICOS co-operative development strategy for 2020. To achieve this aim we carried out the following:

- 1) Further engagement with the Department of Communications, Climate Action and Environment on the inclusion of new energy co-operatives and existing co-operatives in the Renewable Energy Support Scheme.
- 2) Contacting the government formation negotiating teams and other key politicians and government departments to ensure they are aware of the benefits of the co-operative model. This led to encouraging engagements with Minister for Finance, Paschal Donohoe and Neasa Hourigan, TD.
- 3) Supporting James Doyle, ICOS Legal Counsel and Governance Executive in liaising with the Department of Business, Enterprise and Innovation on the reform of the Industrial and Provident Societies Acts.
- 4) Taking part in Pobal’s Charity Trustees Week events to demonstrate the usefulness of the co-operative in the non-profit sector.
- 5) Communicating with the Department of Rural and Community Development in relation to the co-operative model’s value and application in community development settings.



ADVISING AND EDUCATING

In anticipation of an increase in both the number and diversity of queries and applications for start-up co-operatives resulting from our promotional efforts, a revamped suite of easy to navigate and informative documents were developed to allow both potential start-up co-operatives and ICOS to discern whether the co-operative is the right model for the initiative and the group in question. In addition, they are advised of the financial and personal supports available to them in their area and opportunities for synergy among the co-operative sector. These new documents were launched in September 2020 by Robert Troy, Minister of State at the Department of Enterprise, Trade and Employment. The documents can be found on the ICOS website.

In early 2020, ICOS conducted a “Start Your Own Co-operative” course for the members of Dublin Food Co-operative and others interested in starting a co-operative. The course led to the establishment of a new co-operative and the possible establishment of further co-operatives in the coming months.

ICOS co-operative development support team continues to provide comprehensive assistance to the following groups:

- To academics and historians seeking to use Plunkett House to review archive material and launch publications about the co-operative movement.
- Academics and historians requesting permission to view co-operative archive materials in the National Archive Offices on Bishop Street.
- In sourcing historical materials for local historians.

EUROPEAN MATTERS

The Committee liaised with the ICOS Brussels Office and Alison Graham in relation to CAP and Brexit throughout 2020.

The Committee would like to express its gratitude to Alison for her expert assistance and comprehensive updates on both topics.

CO-OPERATIVE ASSISTANCE

ICOS assisted rural business co-operatives in 2020 on a number of regulatory, rulebook and operational matters, a few examples of this assistance are:



1. Assisting the National Federation of Group Water Schemes and their affiliates on holding electronic AGMs.
2. Advising Commercial Mushroom Producers with an amendment to its rules.
3. Issuing advice circulars to affiliates in relation to their duties and rights in relation to issues arising from government restrictions throughout 2020.
4. Mediating in disputes within a number of affiliate societies.
5. Liaising with the Department of Agriculture, Food and the Marine and assisting co-operative breed societies in relation to rule amendments.
6. Advising Societies on share register maintenance and member relations matters.
7. Conducting reviews of governance structures within our small and medium sized affiliates and putting a practical plan in place to ensure best practice within the means of small organisations such as community co-operatives.

ICOS Brussels Office

Alison Graham
 European Affairs Executive
 @ICOS_BXL

COVID-19 CRISIS

The COVID-19 health crisis dominated 2020 from both a policy and business perspective. It created enduring uncertainty on the market, shifting trade flows and product demand and at times threatened production security.

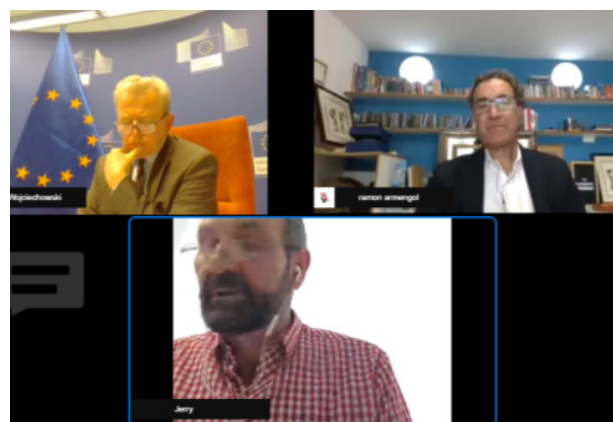
In Brussels, it led to a changing of priorities, with a new EU focus on health and internal protectionism. From March 2020, as Europe went into lockdown, ICOS called for immediate supports from the EU to address the fallout for the agri-food sector. Together with colleagues from around Europe and in conjunction with DAFM officials in Brussels, we eventually secured an Aid Package in April, which included private storage schemes for dairy and beef products.

Maintaining the free flow of products across the EU Single Market amid border closures and travel restrictions, was an additional call which was facilitated by EU advice on "Green Lanes" for agri-food products. However, the long-term challenge of increased protectionism began to emerge in EU policy, with the crisis used by some to argue that agri-food chains must become more localised and focused on domestic markets. This is a position we continually challenge, as exporting is a key means by which agricultural co-operatives add value to products. Our presence on markets around the world has enabled us to become more resilient to market disruption, not less.

Trade disruption and increased costs thanks to COVID-19 did create a difficult environment for our exporting co-operatives. Uncertainty and the need for no-deal contingency planning in relation to our trade with the UK, and additional punitive tariffs of 25% on our dairy exports to the US, served to heighten these difficulties. However, the new US administration which took office under President Biden in January suggests a more optimistic perspective for 2021. This year will also see the roll-out of a new EU Trade policy, which has shifted its focus to sustainable trade and environmental



care, proper implantation of trade agreements and addressing costly and burdensome sanity and certificate issues on international markets.



ICOS President Jerry Long addressing EU Agriculture Commissioner Janusz Wojciechowski on the need for agri-food sector supports to address COVID-19 Lockdown market disruption, falling prices and rising costs, 22 April 2020.



ICOS Dairy Committee Chair, John O’Gorman addressing a DG AGRI Export Group on the challenges and strategies for ensuring food security throughout the COVID-19 Pandemic, 20 January 2021

THE EU-UK TRADE AGREEMENT

Following COVID-19 related delays, tense debate and brinkmanship style of negotiation on the side of the UK, the EU-UK Trade and Co-operation Agreement was finally agreed on 24th December 2020.

The historic agreement importantly ensured that we avoided all tariffs in our trade with the UK, which would have cost the Irish agri-food sector €1.5 billion a year. However, key provisions which ICOS had sought and continually raised with Michel Barnier and EU and UK officials, such as co-operation on sanitary controls and certification were not included in the deal. Rather, the agreement has resulted in the creation of two separate regulatory regimes which require new barriers and controls.

ICOS continues to work on this issue and through our role as chair of the Copa Cogeca Brexit Task Force, we are pushing to keep this matter to the fore of the EU agenda, with the intention of reducing the burden of these new controls.

The UK’s departure from the EU on 1st January 2021 also has brought implications for our all-island dairy economy, as products of mixed milk origin are now unable to access EU market supports and, in many cases, they also cannot benefit from preferential access provided by EU free trade agreements to international markets. ICOS has made this issue a priority in our engagement with EU officials, and is seeking for the unique position of Northern Ireland, which is within the EU Single Market and applying the EU’s customs code,

to be recognised within wider EU policy and for these mixed milk products to be given EU Origin Status.

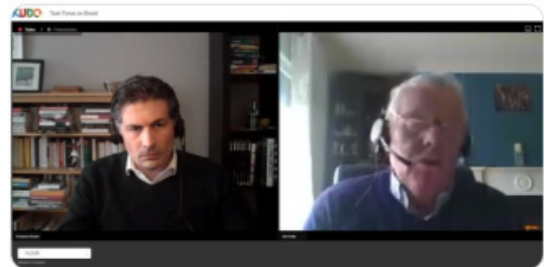


Alo Duffy, ICOS Board Member & Copa Cogeca Brexit Task Force Chair addresses Michel Barnier, EU Commission Chief Negotiator, raising the continued challenges of the agri-food sector, including the need for an EU-UK agreement on sanitary controls and certification for agri-food trade and a resolution for Irish mixed milk, 18 February 2021



COPA-COGECA @COPACOGECA · Feb 9

First #Brexit task force meeting after the enforcement of the agreement reached last December 🇬🇧🇪🇺 We are stepping out of the time of speculation to discuss on a solid and concrete basis. There are still many challenges and bottlenecks for the agri-food businesses to solve 🚧



ICOS’s Alo Duffy continues to expertly chair the Copa Cogeca Brexit Task Force, leading meetings with EU and UK officials as the trade negotiations reached a conclusion & the sector gets to grips with our new relationship under the EU-UK Trade & Co-operation Agreement.



ICOS presented its assessment and key concerns on the impact of Brexit on the Agri-Food Sector, to the Joint Oireachtas Committee on Agriculture, 8 December 2020.

THE EUROPEAN GREEN DEAL

The EU Commission continued through 2020 to develop new policy proposals in pursuit of fulfilling its EU Green Deal objectives. This is the leading EU policy framework policy focused on transforming the EU into a climate neutral, circular and green economy by 2050.

Specifically, in May 2020 the Farm to Fork and Biodiversity Strategies were launched, which include a number of challenging and measurable targets to be achieved by the EU agri-food sector by 2030, such as reducing antibiotic, pesticide and fertiliser use, as well as food waste and increasing organic farming and biodiversity protection through restoration targets and afforestation. These strategies and their targets will be implemented at farm level through the CAP and further along the chain, targeting processors, traders, retailers and the food service industry through a voluntary code of conduct. ICOS has been working intensively on this area, with our MEPs and EU colleagues, firstly to secure a comprehensive assessment on the impact of these proposals for farm level output, income and costs and to ensure that the proposals are implemented fairly, practically and with a consumer driven focus to ensure the sustainability for their delivery.

Parallel to this, ICOS is heavily involved in the EU debate on the upcoming revision of the EU legislation on the provision of information to consumers regarding agri-food products (which will cover everything from nutrition, origin, animal welfare and sustainability labelling), as well as the discussions on the revision of EU legislation on animal welfare during transport. In both cases new legislation is not expected until 2022, however the discussions are already intense, on animal transport in particular with a dedicated investigatory committee established in the European Parliament.



On 20 May 2020, on the launch day of the EU Farm to Fork Strategy, ICOS held a Webinar with then First Vice President of the European Parliament, Mairead McGuinness, on the implications of the strategy for Irish agri-food co-operatives

CAP REFORM

Thanks in part to COVID-19 related delays, negotiations on the CAP Post 2020 policy continue and are anticipated to reach a conclusion in the summer of 2021. Key milestones have been met however, with a historic EU recovery plan and budget of €1.824trn for 2021-2027 agreed in July 2020. Ireland secured a relatively stable overall level of funding for the CAP, however gains for (Pillar 2) Rural Development were offset by (Pillar 1) Direct Payment cuts. The full impact on direct payments is still unknown as negotiations on issues, including convergence, capping, redistribution payments and dedicated funding for environmental action under eco-schemes, remain open.

Despite this, Ireland has made headway in developing its national CAP Strategic Plan in preparation for its implementation under the new policy in 2023. ICOS participates in a DAFM led CAP Consultative committee and has contributed to the development of a SWOT and Needs Analysis of the sector and is now focused on developing proposals for interventions under Pillar 1 and 2 of the policy.

 **ICOS Brussels** @ICOS_BXL · Jul 4, 2020
 Today we are celebrating International #CoopsDay, focusing on the contribution of coops to tackling #ClimateChange. @MaireadMcGMEP sends a special message to the sector, underlining the importance of the cooperative spirit in this challenge 🌱👏👏 #Coops4ClimateAction



CO-OPERATIVE BUSINESS DEVELOPMENT

Then, First Vice-President of the European Parliament, and now EU Commissioner Mairead McGuinness, sends a message to Irish co-operatives on International Co-operatives Day, on the need for collective action on Climate Change, 4 July 2020.

Commissioner McGuinness is now leading a number of new EU proposals aimed at promoting greater business action on the climate, including the Sustainable Finance Policy and Taxonomy Directive, Non- Financial

Reporting Directive and Sustainable Corporate Governance Directive. ICOS is closely following the development of these policies which will bring new obligations around accessing finance, reporting and decision making for co-operatives in future.

ICOS REPRESENTATION WITHIN EU INSTITUTIONS

ICOS participates in a wide range of stakeholder discussion fora on an EU level, including:

EU CONSULTATIVE BODIES

European Commission Civil Dialogue Group on Milk and Dairy Products, John O’Gorman
 European Commission Civil Dialogue Group on Trade and International Aspects of Agriculture, Alison Graham
 European Commission Animal Welfare Stakeholders’ Platform, Ray Doyle
 Economic Board of the European Milk Market Observatory, Eamonn Farrell
 European Network for Rural Development, James O’Donnell

EUROPEAN ASSOCIATION FORA

COGECA (European Association of Agri-Co-operatives)
 Praesidia, Jerry Long & TJ Flanagan
 AEMB (European Association of Livestock Markets)
 Praesidia, Liam Williams & Ray Doyle
 COPA COGECA, Brexit Task Force, Alo Duffy (Chair)
 COPA COGECA Farm to Fork Task Force, Alison Graham
 COPA COGECA, Co-operative Coordination Committee & Policy Coordination Committee, Alison Graham
 COPA COGECA, Tax and Legal Questions, James Doyle
 COPA COGECA, Dairy, Eamonn Farrell & John O’Gorman
 COPA COGECA, CAP & Rural Development, James O’Donnell
 COPA COGECA, International Trade, Alison Graham
 COPA COGECA, Animal Health & Welfare, Ray Doyle & Alison Graham
 COPA COGECA, Environment, Alison Graham
 COPA COGECA, Food Chain, Alison Graham
 COPA COGECA, Foodstuffs, Alison Graham

“Thanks in part to COVID-19 related delays, negotiations on the CAP Post 2020 policy continue and are anticipated to reach a conclusion in the summer of 2021.

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MEMBER DEVELOPMENT

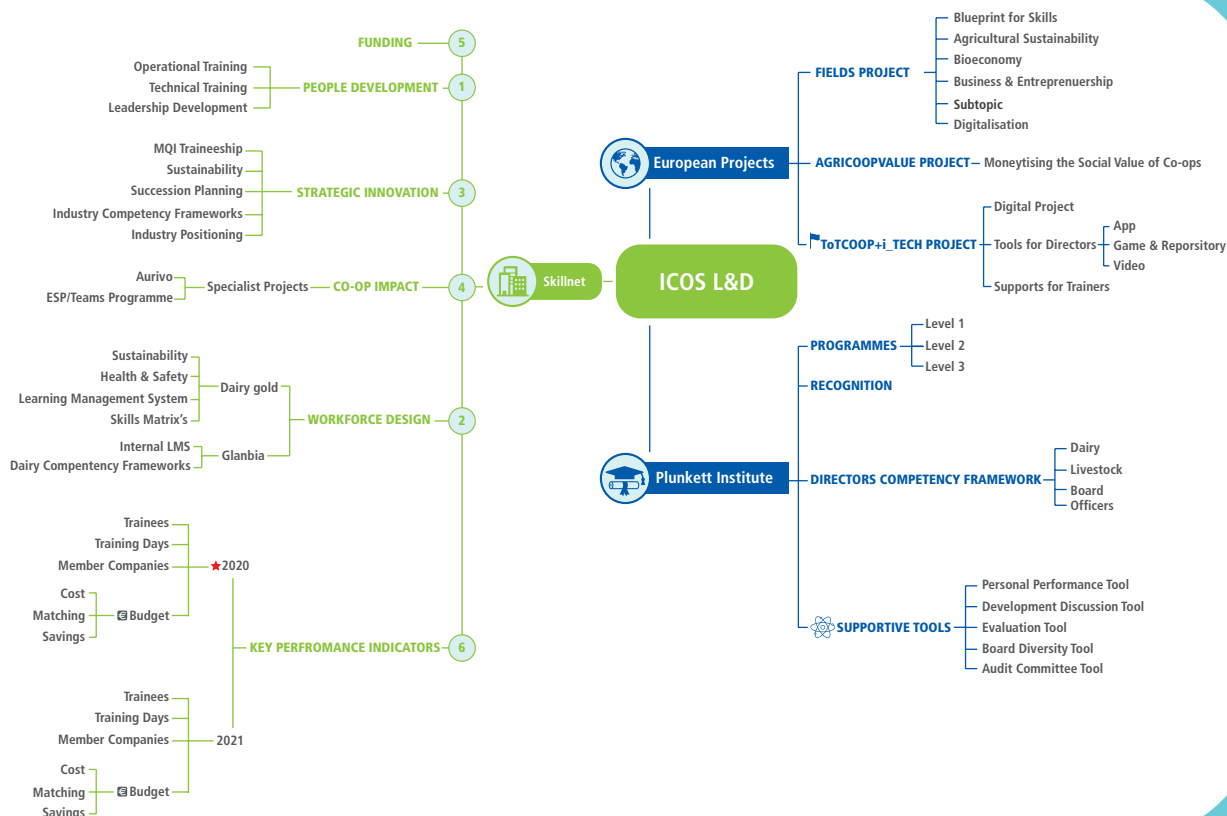
Learning & Development
Billy Goodburn
 Head of Learning & Development

ICOS SKILLNET

Despite the challenges that arose from the COVID-19 Pandemic, ICOS Skillnet continued to excel throughout 2020, adapting our delivery models to continue to meet the needs of our co-operative members which enabled us to once again exceed all our key performance measures in what were very uncertain times.

We sought additional funding to support our members in coming to grips with what the COVID-19 pandemic was about and to upskill all their staff in terms of COVID-19 and compliance. This was at both operative and lead worker (compliance officer) levels.

Almost all training was taking place via online eLearning or virtually, which created its own accessibility challenges, not only for industry but also



Overview of ICOS L&D

for ICOS learning and development. We had to adapt our training offer relatively quickly, to compete in the changing world of learning and development and to meet the ever-growing demands of our members.

Throughout the pandemic, we saw the emergence of a hybrid model of work across the co-operative sector, with a large percentage of the workforce considered essential workers, thus working onsite, through the pandemic, but we also saw a large proportion of the workforces working remotely from home and several workforces working both remotely and in the place of work.

We responded to the crisis in a positive way and quickly adapted our training to meet the needs of our members and the diversification of our training offer was crucial to the success that ICOS Skillnet achieved in 2020.

Although, our new delivery models were challenging, we continued to thrive, ensuring closer engagement with our members, offering higher levels funding and support across the year, not only in relation to COVID Response funding, but across all learning and development initiatives, with funding levels increased from 40% up to, and including, 100% in some cases. Significantly higher than previous years.

In 2020, we saw a definitive trend towards more programmes on wellbeing and mental health to cope with living with the pandemic, as well as programmes to support business leaders in managing through uncertain times. We responded to these changing demands, by developing a number of new programmes, supporting mental health at both co-operative and farmer levels and also developing a number of leadership programmes, to support our members in adapting to the new ways of working and ensuring quality driven performance, within their own business operating models.

ICOS Skillnet also worked closely with the industry, Teagasc, Milk Quality Ireland and the Technological University of Dublin to develop a 2-year Milking Machine Traineeship which is recognised on the national framework of qualifications. This was supported 100% by ICOS Skillnet and is due to roll out from March 2021. Upon successful completion, participants will be awarded a Level 6 Higher Certificate in Engineering in Milking Systems Technology (subject to Academic approval).

BUSINESS SUPPORTED

121%
ACHIEVED



188

of Business that received co-funding

TRAINING INVESTMENT

€1,006,713



The cost of Training Investment for the co-operative sector in Ireland

112%
ACHIEVED

2,480

PEOPLE TRAINED

123%
ACHIEVED

of people across the co-operative sector in Ireland have received training



SUPPORT FOR INDUSTRY

Total Savings made by Industry through the Achievement of Funding

€649,541



136%
ACHIEVED

TRAINING DAYS

11,850

of training days achieved



130%
ACHIEVED

We expanded on our training offering in areas such as operational training, technical training as well as in *As of 18/01/2021* leadership development, with more than 300 training events running across 130 different programmes.

We worked closely with our members on initiatives such as workforce design, competency framework development, skills matrix, redefining jobs as well as supporting our members to impact on national strategy. As such, we have worked tirelessly to ensure the effective representation of our members at policy level, with specific emphasis in the workforce and talent development arena and supporting the "Future World of Work" agenda at national level, including participation in skills forums, specific to the agricultural sector around digitalisation, the bioeconomy, sustainability and Future Skills needs.

The ICOS Skillnet is fully embedded within our member organisations and is seen as a strategic business partner to most of our members.

ICOS L&D TEAM

The ICOS learning and development team is made up of three staff working tirelessly to support our members L&D needs.



1. **Billy Goodburn**
Head of L&D
2. **Breeda Flood**
Training & Operations Manager
3. **Brónagh Molloy**
Network Administrator

EUROPEAN PROJECTS UPDATE

Whilst travel was significantly hindered by the COVID-19 pandemic, the European projects continued to operate via virtual means. ICOS Learning and Development is currently active in three European projects, one of which we are the lead partners.

The **ToTCOOP+i_Tech Project** (2018-2020) – this project has been extended to March 2021 to allow for successful completion of the project. The project is specifically aimed at co-operative directors and further educating them through the use of digital tools and technology, such as online game-based learning, a smartphone application and other virtual learning tools.

To access the tools and products developed in this project please visit: <http://totcoopitech.eu>

The **FIELDS Project** (2020 – 2023) kicked off in January 2020 and is aimed at identifying the future skills needs of the agri-food and forestry sectors, with particular focus on sustainability, the bioeconomy, digitalisation, soft skills and business & entrepreneurship skills. It is hoped this will influence future training offerings available through third level institutions as well as other informal training providers, that will support farmers, foresters and co-operative industries alike.

During 2020, ICOS L&D ran a very successful skills focus group with over 21 stakeholders participating in the event. Additionally, we ran a pan-European skills survey which further supported the future skills identification across the sector. The next phase of the project will look at future trends across the sector, future training needs and design and development of a training curriculum to support industry.

There are 30 partners across 12 countries participating in this project. More information can be found at: www.erasmus-fields.eu

The **AgriCoopValue Project** (2020 – 2022) kicked off in late 2020. It is a training project that aims to create a favourable framework for the application of a unified social accounting system for agri-food co-operatives at European level, in order to monetise their social value and determine their multiplying capacity within rural environments across the European Union. There are seven partners involved in this project from, Croatia, Greece, Ireland, Latvia, Portugal and Spain. For more information about this project visit: www.agricoopvalue.eu

PLUNKETT INSTITUTE UPDATE

Unfortunately, due to the COVID-19 pandemic, there has been no significant operational work done on the Plunkett Institute. Most of our director and member development programmes were cancelled in 2020 and a decision was made to hold off on virtual training until a better understanding of the implications caused by restrictions has been gained. Currently, there is a sense of “Zoom Fatigue” and we believe that it is better to continue holding off, on developing virtual training solutions, at this stage. The Plunkett Institute still has an ambitious growth strategy, coupled with the desire to design a range of tools to further support boards of directors.

Work on director competency frameworks has been ongoing as well as work on back-end solutions around board evaluation tools, audit committee tools and board diversification tools. Additionally, work has been carried out on the development of a new website that will allow for the self-management of directors’ continuous professional development and other support mechanisms.

FUTURE OUTLOOK

Trends within the L&D landscape continue along the lines of virtual/online delivery for the foreseeable future, post the pandemic crisis. We also see industry continuing with a hybrid model of work, but we see a continued investment in their human capital, their people.

Training investment from our co-operatives is strong, albeit that training budgets will be reduced in line with the current climate. This trend is down to reductions in training costs, accounting for virtual delivery mechanisms, rather than classroom-based training.

People are adapting well to the use of technology in training delivery, although accessibility remains a core challenge for the industry, especially in rural areas.

Whilst mandatory training is still to the fore, we also see a big drive towards leadership development, coaching and mentoring and more emphasis being put on performance related initiatives. Succession planning is becoming more and more prevalent, and specialist technical skills training initiatives continue to be highly sought after. Industry is more cognitive of policy drivers around the green agenda and sustainability, linked with the impact of digitalisation on industry. We see these trends coming more to the fore over the next 12-18 months.

CONCLUSION

The success of the ICOS learning and development function was hugely contingent on the capability of the L&D team to adapt and pivot during the pandemic, ensuring that the ICOS Skillnet has thrived in the virtual world and supported the industry in achieving their learning & development objectives.

ICOS Learning & Development continues to have a huge impact across the industry. The network has grown and is fully embedded more firmly, in a supportive role within our co-operative members, from ground roots up to executive level.

We continue to strive and improve the L&D offering and to add value to our member organisations, by supporting the development of a sustainable future for the co-operative sector, through education and training.

We continue to look at new and innovative ways to support our members and to build on the skills development that will create a competitive advantage for our co-operative members.

PENSIONS

ICOS Ltd is the registered administrator for two group industry-wide defined benefit pension schemes – the Irish Co-operative Societies’ Pension Scheme and the Dairy Executives’ Pension Fund, covering 24 on-going contributing co-operatives. Aggregated statistical highlights from the most recent year-end annual reports are:

- Membership of the two schemes comprises approximately 500 current employees in membership, over 1,000 former (deferred) employees, and in excess of 1,200 pensioners and dependents in receipt of pensions.
- Regular contributions paid in by employees was €1.1 million.
- Regular employer contributions came to €2.4 million.
- Assets under professional management amounted to over €190 million (invested in global equities, international government & corporate bonds, commercial property, and cash).
- Annual pension payroll for co-op retirees and spouses/dependants of deceased co-op employees came to approx. €5 million.

- Lump sums paid to new pensioners and dependants of deceased members totalled just over €1.8 million.

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.

Dedicated in-house computer systems are utilised in the management of the numerous tasks that arise, ranging from basic member enquiries to full trustee annual reports incorporating audited financial statements & accounts, and statutory disclosures. Additional executive support in the operation of the schemes is provided from managerial, financial, and secretarial resources within ICOS. Non-executive resources towards trustee committees are drawn from co-op boards, executive staff, and scheme membership.

In year-to-date ICOS pensions administered approximately 100 new retirement/deaths; answered enquiries from several hundred former members; and responded to third party enquiries such as pension brokers and solicitors. ICOS also provided contribution and year-end reports for participating co-ops and managed the other professional inputs into the schemes from actuaries, investment firms, insurers, legal advisors, and audit services.

Both schemes satisfied the statutory funding standard requirements in 2020.

COVID-19 continues to have a substantial and enduring impact on financial markets and the global economy. It is still unknown what long-term implications the pandemic will have on defined benefit pension schemes and their sponsors as uncertainty encompasses all living and livelihood activities.



ICOS Representation

PLUNKETT INSTITUTE

Jerry Long	President - ICOS Ltd
James O'Donnell	Vice President - ICOS Ltd
TJ Flanagan	CEO - ICOS Ltd
Alo Duffy	Board Member - ICOS Ltd
Eamonn Looney	Dairygold Co-operative Society Ltd
Mary McCarthy-Buckley	University College Cork

DAIRY FORUM

Jerry Long	John O’Gorman
Eamonn Farrell	

TILLAGE FORUM

TJ Flanagan	Ray Doyle
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BEEF FORUM

Ray Doyle	
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MILK QUALITY IRELAND CO-OPERATIVE SOCIETY LIMITED

Jerry Long	Edmond Harty
Eamonn Farrell	Jerry Cronin
Kevin McCabe	John Upton
James O Connell	Pat Dillon
Brian Aherne	William Ryan
Hugh Holland	Seamus Goggin
Sean Reid	Tom Ryan

IRISH FOUNDATION FOR CO-OPERATIVE DEVELOPMENT

TJ Flanagan	CEO – ICOS Ltd
Ray Doyle	ICOS Ltd
James O'Donnell	IFAC Ltd
Alo Duffy	Lakeland Dairies Co-operative Society Ltd
Jim Russell	Centenary Thurles Co-operative Society Ltd

GOLDEN JUBILEE TRUST LTD

Jerry Long	ICOS Ltd
James O'Donnell	ICOS Ltd
Liam Williams	ICOS Ltd
Sean Brady	Consultant
Joe Collins	Consultant
Siobhán Collier	Partner – PWC

IRISH CO-OPERATIVE SOCIETIES PENSIONS SCHEME

TJ Flanagan	Jerry Long
John O'Gorman	Vacancy

DAIRY EXECUTIVES PENSION SCHEME

Brian O'Dowd

ORNUA CO-OPERATIVE SOCIETY LTD

Jim Russell

TEAGASC

Pat Duffy

IRISH FARM ACCOUNTS CO-OPERATIVE SOCIETY LTD

Alo Duffy

NATIONAL DAIRY COUNCIL

Pat Duffy

NATIONAL MILK AGENCY

TJ Flanagan

NATIONAL ECONOMIC & SOCIAL COUNCIL (NESC)

TJ Flanagan

FARMERS CHARTER

James O'Donnell

ICOS BOARD

Edward Carr	Arrabawn Co-operative Society Ltd
Pat Duffy	Aurivo Co-operative Society Ltd
Jim Russell	Centenary Thurles Co-operative Society Ltd
Liam Williams	Clare Marts Ltd
James Kane	Golden Vale Marts
John O'Gorman	Dairygold Co-operative Society Ltd
Jerry Long - President	Drombane Co-operative Society Ltd
Patsy Ahern	Glanbia Co-operative Society Ltd
Alo Duffy	Lakeland Dairies Ltd
James O'Donnell - Vice President	NCFRS Ltd
TJ Sullivan	Ornuia Co-operative Society Ltd
Willie Meagher	Tipperary Co-operative Creamery

ICOS DAIRY COMMITTEE

Edward Carr	Arrabawn Co-operative Society Ltd
Raymond Barlow	Aurivo Co-operative Society Ltd
John O'Sullivan	Bandon Co-op
Dominic Cronin	Boherbue Co-op Creamery Ltd
Jim Russell	Centenary Thurles Co-operative Society Ltd
John O'Gorman - Chair	Dairygold Co-operative Society Ltd
Micheal Leahy	Drinagh Co-operative Society Ltd
Jerry Long	Drombane Co-operative Society Ltd
Patsy Ahern	Glanbia Co-operative Society Ltd
Victor Gardiner	Kerry Co-operative Creamery Ltd
Alo Duffy	Lakeland Dairies Co-operative Society Ltd
Ky Vaughan	Mullinahone Dairy Co-operative Society Ltd
Jerry Doody	North Cork Co-operative Creameries Ltd
TJ Sullivan	Ornuia Co-operative Ltd
William Meagher	Tipperary Co-op Creamery Ltd

ICOS MARTS COMMITTEE

Raymond Barlow	Aurivo Co-operative Society Ltd
Sean Brosnan	Castleisland Co-operative Society Ltd
Gerard Darcy	Central Auctions Services Co-operative Society Ltd
Liam Williams - Chair	Clare Marts Ltd
PJ Hanly	Cork Co-operative Marts Ltd
James Kane	Golden Vale Mart Ltd
John Ruddy	Inishowen Co-operative Society Ltd
Tim O'Connell	Kanturk Co-operative Mart Ltd
Noel Moore	Kilkenny Co-operative Livestock Mart Ltd
Francis Burke	Mid-Tipperary Co-operative Livestock Mart Ltd
James Gleeson	Roscommon Co-operative Livestock Mart Ltd
Edward Lyng	Wexford Farmers Co-operative Society Ltd

ICOS RURAL BUSINESS COMMITTEE

Dominic Cronin	Boherbue Co-op Creamery Ltd
Sean Brosnan	Castleisland Co-operative Society Ltd
Liam Williams	Clare Marts Ltd
Bert Stewart	Commercial Mushroom Producers Ltd
Micheál Leahy	Drinagh Co-operative Society Ltd
Teddy Cashman	IFAC Ltd
Brendan Lawlor	IFAC Ltd
Francis Burke	Mid-Tipperary Co-operative Livestock Mart Ltd
James O'Donnell	National Co-operative Farm Relief Services Co-operative Society Ltd
Hugh O'Reilly	National Federation of Group Water Schemes Ltd
Andy Boylan	Sicín Co-operative Society Ltd
Willie Meaghar	Tipperary Co-operative Creamery Ltd



Irish Co-operative Organisation Society Limited

STATEMENT OF THE SOCIETY'S AND THE BOARD'S RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Industrial and Provident Societies Acts 1893 to 2018 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law*.

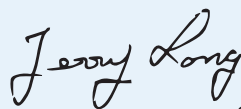
The Society's financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its surplus/deficit for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

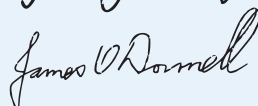
The directors are responsible for keeping adequate accounting records which enable them to prepare financial statements of the Society in accordance with the requirements of the Industrial and Provident Societies Act 1893 to 2018. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing the Annual Report that complies with the requirements of the Industrial and Provident Societies Act 1893 to 2018.

On behalf of the Board

President: Jerry Long



Vice President: James O'Donnell



Secretary: TJ Flanagan





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Irish Co-operative Organisation Society Limited ('the Society') for the year ended 31 December 2020, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of affairs of the Society as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions on going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the statement of the Society's and the Board's Responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Our conclusions on the other matter on which we are required to report by the Industrial and Provident Societies Act 1893 to 2018 is set out below

As required by section 13(2) of the Industrial and Provident Societies Act 1893 to 2018, we examined the balance sheets showing the receipts and expenditure, fund and effects of the Society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters 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 or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Colm O'Sé'.

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

22 April 2021

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Turnover	2	2,120,321	1,929,728
Payroll costs	3	(1,121,519)	(1,080,346)
Travel and services	3	(263,698)	(376,626)
Other overheads	3	(275,160)	(346,994)
Finance costs	3	(1,370)	(1,416)
		<hr/>	<hr/>
Surplus for the year before state grant, revaluation and taxation		458,574	124,346
State grant		12,000	12,000
		<hr/>	<hr/>
Surplus on ordinary activities before taxation		470,574	136,346
Taxation	4	(57,387)	(15,534)
		<hr/>	<hr/>
Surplus for the year		413,187	120,812
		<hr/>	<hr/>
Other comprehensive income			
Revaluation of art work	5	-	18,000
Deferred taxation on revaluation of art work	4	-	(5,940)
		<hr/>	<hr/>
Total comprehensive income		413,187	132,872
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure arises solely from continuing operations.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	5	85,012	87,061
Intangible assets	6	8,475	12,728
		<hr/>	<hr/>
		93,487	99,789
Current assets			
Bank balances and cash		2,034,740	1,313,650
Debtors	7	157,662	230,658
		<hr/>	<hr/>
		2,192,402	1,544,308
Creditors: amounts falling due within one year	8	(533,122)	(304,422)
		<hr/>	<hr/>
Net current assets		1,659,280	1,239,886
		<hr/>	<hr/>
Total assets less current liabilities		1,752,767	1,339,675
Provisions for liabilities	9	(18,531)	(18,626)
		<hr/>	<hr/>
Net assets		1,734,236	1,321,049
		<hr/> <hr/>	<hr/> <hr/>
Capital employed			
Share capital	11	134	134
General revenue account surplus		1,734,102	1,320,915
		<hr/>	<hr/>
Members' funds		1,734,236	1,321,049
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the Board

President: Jerry Long
Vice President: James O'Donnell
Secretary: TJ Flanagan

Jerry Long
James O'Donnell
TJ Flanagan

22 April 2021
 22 April 2021
 22 April 2021

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital €	General revenue account €	Total €
Balance at 1 January 2019	134	1,188,043	1,188,177
Total comprehensive income for the year			
Surplus for the year	-	120,812	120,812
Revaluation of art work	-	18,000	18,000
Deferred taxation on revaluation of art work	-	(5,940)	(5,940)
	-----	-----	-----
Total comprehensive income for the year	-	132,872	132,872
	-----	-----	-----
Balance at 31 December 2019	134	1,320,915	1,321,049
	-----	-----	-----
Balance at 1 January 2020	134	1,320,915	1,321,049
Total comprehensive income for the year			
Surplus for the year	-	413,187	413,187
	-----	-----	-----
Total comprehensive income for the year	134	413,187	413,187
	-----	-----	-----
Balance at 31 December 2020	134	1,734,102	1,734,236
	=====	=====	=====

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Cash flows from operating activities		
Surplus for the year	413,187	120,812
<i>Adjustments for:</i>		
Depreciation and amortisation	14,233	9,650
Interest payable and similar charges	1,370	1,416
Taxation	57,387	15,534
	<hr/> 486,177	<hr/> 147,412
Decrease/(increase) in trade and other debtors	72,996	(37,462)
Increase/(decrease) in trade and other creditors	187,409	(126,133)
	<hr/> 746,582	<hr/> (16,183)
Tax paid	(16,192)	(2,956)
	<hr/> 730,390	<hr/> (19,139)
Net cash from operating activities	730,390	(19,139)
Cash flows from investing activities		
Acquisition of tangible and intangible fixed assets	(7,930)	(26,930)
	<hr/> (7,930)	<hr/> (26,930)
Net cash from investing activities	(7,930)	(26,930)
Cash flows from financing activities		
Interest paid	(1,370)	(1,416)
	<hr/> (1,370)	<hr/> (1,416)
Net cash from financing activities	(1,370)	(1,416)
Net (decrease)/increase in cash and cash equivalents	721,090	(47,485)
Cash and cash equivalents at beginning of year	1,313,650	1,361,135
	<hr/> 2,034,740	<hr/> 1,313,650
Cash and cash equivalents at end of year	2,034,740	1,313,650

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Basis of preparation and measurement convention

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"), and Irish statute comprising the Industrial Provident Societies Acts, 1893 to 2018 under the historical cost convention, except that certain art work is held at fair value.

1.2 Going concern

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 2022. On that basis, the Board considers that the Society will generate sufficient cash so as to allow the Society to continue in operational existence for the foreseeable future and has prepared the financial statements on a going concern basis.

1.3 Societies' contributions

Contributions from societies are recognised in profit or loss in the year in which such contributions are received and arrears are not included at the year end.

1.4 Other income

Income, other than societies' contributions, represents the value of services supplied to external customers. Such income is recognised in profit or loss when the relevant services are provided.

1.5 Fixed assets

Fixed assets, other than art work, are stated at cost or deemed 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. 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

Art work is stated at its fair value, the last valuation was carried out by an independent valuer in 2019.

Depreciation is not provided on art work, in the opinion of the Board, the residual value of such works is not less than their cost.

Gains on revaluation are recognised in other comprehensive income and accumulated in equity. However, the increase is recognised in profit and loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (Continued)

1.5 Fixed assets (continued)

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

1.6 Retirement benefits

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

1.7 Taxation

Tax on the surplus or deficit for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Turnover

	2020	2019
	€	€
Societies' contributions received	1,361,783	1,118,551
Other income and management recharges	77,952	106,496
Seminars, training and education	432,686	511,929
Grants and management recharges received from The Golden Jubilee Trust Fund	50,000	50,000
Other income – Erasmus	88,225	37,902
Other income – BEEP	109,675	104,850
	<hr/>	<hr/>
	2,120,321	1,929,728
	<hr/> <hr/>	<hr/> <hr/>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED
NOTES
FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3. Expenditure

	2020 €	2019 €
Payroll		
Salaries and state insurance	1,043,978	1,006,595
Pension cost	77,541	73,751
	<hr/> 1,121,519 <hr/>	<hr/> 1,080,346 <hr/>
Travel and services		
Travel expenses	128,929	215,476
Public relations, education and training	103,821	127,316
Postage and telecommunications	21,550	24,622
Printing and stationery	9,398	9,212
	<hr/> 263,698 <hr/>	<hr/> 376,626 <hr/>
Overheads		
Rent, rates, light, insurance and household expenses	101,763	126,285
Subscriptions	48,783	48,170
Professional fees	37,026	54,567
Maintenance and repairs	28,963	23,465
Depreciation of fixed assets	14,233	9,650
Plunkett Institute	5,804	3,382
Miscellaneous expenses	26,704	56,143
Erasmus expenditure	11,884	25,332
	<hr/> 275,160 <hr/>	<hr/> 346,994 <hr/>
Finance costs		
Interest and charges	1,370	1,416
	<hr/> 1,370 <hr/>	<hr/> 1,416 <hr/>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

4. Taxation

	2020 €	2019 €
<i>Current tax</i>		
Irish corporation tax charge on surplus for the year	57,482	15,142
<i>Deferred tax</i>		
Origination and reversal of tax differences	(95)	392
Recognition of previously unrecognised deferred tax asset	-	-
	<hr/>	<hr/>
Total deferred tax	(95)	392
	<hr/>	<hr/>
Total tax charge for the year	57,387	15,534
	<hr/>	<hr/>
Deferred tax recognised directly in equity	-	5,940
	<hr/> <hr/>	<hr/> <hr/>

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:

	2020 €	2019 €
Surplus for the year	413,187	120,812
Total tax charge	57,387	15,534
	<hr/>	<hr/>
Surplus excluding tax	470,574	136,346
	<hr/> <hr/>	<hr/> <hr/>
Surplus for year multiplied by the average rate of Irish corporation tax for the year of 12.5%	58,822	17,043
<i>Effect of:</i>		
Non-taxable grant income	(1,500)	(1,500)
Income taxed at higher rate	25	15
Expenses not deductible	15	(31)
Other	25	7
Recognition of previously unrecognised deferred tax	-	-
	<hr/>	<hr/>
Total tax expense for the year	57,387	15,534
	<hr/> <hr/>	<hr/> <hr/>

All current tax is recorded in the income and expenditure account.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

4 Taxation (continued)

Analysis of deferred tax assets/(liabilities):

	1 January 2019 €	Recognised in profit and loss account €	Recognised in equity €	31 December 2019 €	Recognised in profit and loss account €	Recognised in equity €	31 December 2020 €
Artwork	(15,675)	-	(5,940)	(21,615)	-	-	(21,615)
Other fixed assets	3,187	(392)	-	2,795	95	-	2,890
Other	194	-	-	194	-	-	194
	(12,294)	(392)	(5,940)	(18,626)	95	-	(18,531)

Deferred tax assets of €Nil (2019: €Nil) have not been recognised.

5. Fixed assets

	Furniture, fittings and equipment €	Computer equipment €	Art work €	Total €
Cost/valuation				
At 31 December 2019	42,387	142,493	65,500	250,380
Additions	-	7,930	-	7,930
	42,387	150,423	65,500	258,310
Accumulated depreciation				
At 31 December 2019	37,913	125,406	-	163,319
Charge for year	570	9,410	-	9,980
	38,483	134,816	-	173,299
Net book amount				
At 31 December 2020	3,904	15,607	65,500	85,011
At 31 December 2019	4,474	17,087	65,500	87,061

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

6. Intangible asset

	Software €
Cost	
At 1 January 2020	12,880
Additions	-
	<hr/>
At 31 December 2020	12,880
	<hr/> <hr/>
Amortisation	
At 1 January 2020	152
Charge for the year	4,253
	<hr/>
At 31 December 2020	4,405
	<hr/> <hr/>
Net book value	
31 December 2020	8,475
	<hr/> <hr/>
31 December 2019	12,728
	<hr/> <hr/>

7. Debtors

	2020 €	2019 €
Trade debtors	14,894	31,622
Prepayments and other debtors	35,910	17,453
Corporation tax	-	-
<i>Amounts due from related parties:</i>		
ICOS Skillnet project	12,885	76,955
Golden Jubilee Trust Fund	10,820	20,150
Irish Co-operative Societies Pension Scheme	74,724	75,910
Dairy Executives Pension Scheme	8,428	8,568
	<hr/>	<hr/>
	157,661	230,658
	<hr/> <hr/>	<hr/> <hr/>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

8. Creditors: amounts falling due within one year

	2020	2019
	€	€
Creditors and accruals	369,518	193,561
PAYE	26,398	28,983
VAT	2,701	6,118
Corporation tax	42,323	1,034
Deferred income – Erasmus (note 12)	92,182	30,849
Other creditors	-	43,877
	<hr/>	<hr/>
	533,122	304,422
	<hr/> <hr/>	<hr/> <hr/>

During the year the society facilitated the collection of funds from various co-ops in relation to a fundraising appeal towards the Irish Red Cross humanitarian relief efforts in Yemen. Monies received in the year of €181,907 are included in creditors and accruals at the year end and were subsequently transferred to the Irish Red Cross post year end.

9. Provisions for liabilities

	2020	2019
	€	€
Deferred tax liability (note 4)	18,531	18,626
	<hr/> <hr/>	<hr/> <hr/>

10 Retirement benefits

The Society's contributions to the defined contribution pension scheme are charged to the income and expenditure accounts as incurred and amounted to €77,541 (2019: €73,751) in the year.

11. Share capital

	Number	€
At 31 December 2020	134	134

There was no change in the number of affiliates at year end.

12 Deferred income

In October 2018, the Society received a grant as part of the Erasmus+ programme, a project which ran from 1 October 2018 to 31 March 2021.

The Society has recognised deferred income of €92,182.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Transactions with related parties

The Society enters into transactions in the normal course of business with related entities. During the year, the Society recharged management charges of €44,592 (2019: €51,936) to the Golden Jubilee Trust Fund, of which €10,820 (2019: €20,150) was receivable at the year end. The Society incurred rental expenses of €31,680 (2019: €28,800) from the Golden Jubilee Trust Fund during the year, of which €Nil (2019: €Nil) was payable at the year end. A grant to the value of €50,000 (2019: €50,000) was received from Golden Jubilee Trust Fund in the year to promote the co-operative model and movement.

During the year, the Society recharged management charges of €163,750 (2019: 186,158) to the ICOS Skillnet project, of which €12,885 (2019: €76,955) was receivable at the year end. Also during the year, the Society recharged management charges of €240,106 (2019: €240,106) to Irish Co-operative Pension Scheme of which €74,724 (2019: €75,910) was receivable at the year end. Also during the year, the Society recharged management charges of €27,863 (2019: €27,863) to Dairy Executives Pension Scheme of which €8,428 (2019: €8,568) was receivable at the year end.

Transactions with key management personnel

Total compensation of key management personnel (including the Board) in the year amounted to €269,674 (2019: €257,952).

14 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In the opinion of the Board, there are no sources of estimation uncertainty which may cause material adjustment to the financial statements going forward.

15 Post balance sheet events

There have been no significant post balance sheet events affecting the Society since the year end.

16 Approval of financial statements

The Board approved the financial statements on 22 April 2021.

CO-OPERATIVE STATISTICS: DAIRY CO-OPERATIVE STATISTICS

Dairy Co-operative Societies and Associated Trading Entities 2019		Balance sheet €'000												
Society	Members	Employees (inc part / time)	Trading performance €'000				Assets employed				Financed by			
			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 Co-operative Society Ltd	3,500	402	265,555	5,524	-2,179	-0.82%	66,873	82,339	49,566	39,791	-7,018	80.28%		
2 Bandon CA&DS Ltd	682	351	159,669	9,736	7,787	4.88%	18,500	104,442	99,007	3,548	1,887	3.58%		
3 Barryroe Co-operative Ltd	604	312	146,979	11,796	9,521	6.48%	22,317	123,459	113,960	6,892	2,607	6.05%		
4 Boherbue CA&DS Ltd	179	45	21,743	782	586	2.70%	3,137	10,869	10,249	0	620	0.00%		
5 Callan CA&DS Ltd	180	35	24,472	544	280	1.14%	1,621	13,552	12,454	20	1,078	0.16%		
6 Centenary Thurles Co-operative Society Ltd	1,250	121	101,799	2,276	1,037	1.02%	14,690	55,488	53,850	310	1,328	0.58%		
7 Aurivo Co-operative Society Ltd	14,347	650	446,764	968	-5,188	-1.16%	48,958	94,779	59,974	18,798	16,007	31.34%		
8 Dairygold Co-operative Society Ltd	6,839	1,273	1,020,398	59,050	31,540	3.09%	339,233	493,288	373,013	108,000	12,275	28.95%		
9 Drinagh Co-operative Ltd	2,315	208	142,758	16,882	13,780	9.65%	28,543	151,939	149,344	695	1,900	0.47%		
10 Drombane CA&DS Ltd	176	11	8,823	81	-77	0	461	4,013	3,982	0	31	0		
11 Ornuu Co-operative Ltd	38	2,200	2,322,252	72,297	44,640	1.92%	222,203	696,269	565,489	79,455	51,325	14.05%		
12 Lakeland Dairies Co-operative Society Ltd	5,695	1,222	1,035,074	42,900	12,739	1.23%	194,641	287,291	197,233	48,092	41,966	24.38%		
13 Lee Strand Co-operative Creamery Ltd	229	90	19,721	531	93	0.47%	8,378	8,129	7,465	461	203	6.18%		
14 North Cork Co-operative Creameries Ltd	452	103	125,058	2,237	328	0.26%	12,238	18,428	18,008	0	420	0.00%		
15 Mulmahone Co-op Dairy Society Ltd	0	70	27,402	324	-29	-0.11%	2,353	10,875	10,460	0	415	0.00%		
16 Tipperary Co-operative Creameries Ltd	1474	138	229,330	7,327	3,032	1.32%	47,604	44,891	27,822	15,250	1,819	54.81%		
Total	37,960	7,231	6,097,797	233,255	117,890	1.93%	1,031,750	2,200,051	1,751,876	321,312	126,863	18.34%		

CO-OPERATIVE STATISTICS: DAIRY CO-OPERATIVE STATISTICS (CONTINUED)

Dairy Co-operative Societies and Associated Trading Entities 2019												
Co-operatives (consolidated in Group) Trading performance €'000					Consolidated Balance sheet €'000							
Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Assets employed			Financed by		
							Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1 Glanbia Co-operative Society Ltd (Consolidated in Group)	11,305	6,600	3,875,700	276,800	199,100	5.14%	474,100	2,445,600	1,701,900	369,100	374,600	21.69%
2 Kerry Co-operative Creameries Ltd (Consolidated in Group)	12,502	26,000	7,241,300	985,600	645,900	8.92%	2,062,900	7,490,300	4,562,200	1,862,800	1,065,300	40.83%
Total	23,807	32,600	11,117,000	1,262,400	845,000	7.60%	2,537,000	9,935,900	6,264,100	2,231,900	1,439,900	35.63%

Dairy Co-operative Societies and Associated Trading Entities 2019												
Combined Trading performance €'000					Combined Co-op & Consolidated Balance sheet €'000							
Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Assets employed			Financed by		
							Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
Total	61,767	39,831	17,214,797	1,495,655	962,890	5.59%	3,568,750	12,135,951	8,015,976	2,553,212	0	31.85%

CO-OPERATIVE STATISTICS: MART CO-OPERATIVE STATISTICS

		Mart Co-operative Societies 2019											
		Trading performance €'000					Balance sheet €'000						
Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Assets employed			Financed by			Debt / equity ratio
							Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other		
1	434	54	31,994	298	233	0.73%	924	3,914	3,908	0	6	0.00%	
2	624	35	27,134	149	116	0.43%	1,052	2,681	2,681	0	0	0.00%	
3	1,503	27	1,391	213	126	9.06%	2,619	5,621	5,502	0	119	0.00%	
4	2,334	59	2,033	438	295	14.51%	3,548	9,423	8,410	0	1,013	0.00%	
5	9,553	100	16,005	2,848	2,303	14.39%	34,665	34,950	25,715	7,107	2,128	27.64%	
6	4,804	110	8,284	1,114	280	3.38%	5,814	43,995	24,019	17,694	2,282	73.67%	
7	1,778	40	1,785	324	-153	-8.57%	3,777	9,513	6,557	2,902	54	44.26%	
8	950	18	666	98	22	3.30%	2,090	1,990	1,565	216	209	13.80%	
9	444	10	223	2	-18	-8.07%	438	631	588	0	43	0.00%	
10	800	0	213	29	15	7.04%	184	669	669	0	0	0.00%	
11	1,266	20	4,305	184	129	3.00%	945	3,155	3,088	0	67	0.00%	
12	460	12	300	40	14	4.67%	242	354	286	68	0	23.78%	
13	716	10	385	136	85	22.08%	963	2256	1644	612	0	37.23%	
Total	25,666	495	94,718	5,873	3,447	3.64%	57,261	119,152	84,632	28,599	5,921	33.79%	

CO-OPERATIVE STATISTICS: OTHER CO-OPERATIVE STATISTICS

Other Co-operative Societies 2019												
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	Balance sheet €'000			Debt / equity ratio
									Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	
1 Ballymachugh Co-operative Ltd	457	1	295	114	35	11.86%	1,421	1,692	1,261	0	431	0.00%
2 Caravan, Camping and Mobile Home Society Ltd	124	0	141	-3	-3	0.00%	0	198	198	0	0	0.00%
3 Comharhumann Chleire Teoranta	670	10	736	51	-35	-4.76%	939	973	545	0	428	0.00%
4 Milk Quality Ireland Co-operative Society Ltd (IMQCS)	14	0	29	5	5	17.24%	0	55	55	0	0	0.00%
5 Kilcoran New Burgess GWS Ltd	108	0	23	25	3	13.04%	61	148	95	104	-51	109.47%
6 Irish Charolais Cattle Society Ltd	2,110	4	590	-72	-86	-14.58%	43	1,660	1,660	0	0	0.00%
7 Comharhumann Forbarta Arrann Teoranta	147	6	383	141	52	13.58%	1,115	1,212	218	37	957	16.97%
8 Shraheen Group Water Scheme Co-operative Society Ltd	235	0	108	-14	-14	-12.96%	0	125	125	0	0	0.00%
9 Country Markets Ltd	2,135	1	1,740	17	14	0.80%	14	258	258	0	0	0.00%
10 Dublin Food Co-operative Ltd	2,546	18	1,113	87	36	3.23%	705	646	115	531	0	461.74%
Total	8,546	40	5,158	351	7	0.14%	4,298	6,967	4,530	672	1,765	14.83%

CO-OPERATIVE STATISTICS: FISHING CO-OPERATIVE STATISTICS

Fishing Co-operative Societies 2019												
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	Balance sheet €'000			Debt / equity ratio
									Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	
1 Castletownbere Fishermans Co-op	79	136	62,415	1,064	483	0.77%	7,316	15,884	12,737	1,253	1,894	10%
2 Foyle Fishermans Co-op	10	18	1,742	49	16	0.92%	1,175	2,848	1,088	1,004	756	92%
Total	89	154	64,157	1,113	499	0.78%	8,491	18,732	13,825	1,253	3,654	9%

CO-OPERATIVE STATISTICS: SUMMARY CO-OPERATIVE STATISTICS

Summary Co-operative Statistics 2019

	Total (Excluding Consolidated in Group)	Dairies	Marts	Others	Fisheries	Co-operatives (Consolidated in Group)
Number of Societies Statistics Presented	41	16	13	10	2	2
Members	72,261	37,960	25,666	8,546	89	23,807
Employees	7,920	7,231	495	40	154	32,600
Trading Performance (€'000)						
Total Sales	6,261,830	6,097,797	94,718	5,158	64,157	11,117,000
Net profit / (loss) before tax	121,843	117,890	3,447	7	499	845,000
Net Profit / (Loss) as a % of Sales	1.95%	1.93%	3.64%	0.14%	0.78%	7.60%
Balance Sheet (€'000)						
Tangible fixed assets	1,101,800	1,031,750	57,261	4,298	8,491	2,537,000
Total assets less current liabilities	2,344,902	2,200,051	119,152	6,967	18,732	9,935,900
Shareholders / Members Funds	1,854,863	1,751,876	84,632	4,530	13,825	6,264,100
Bank overdraft / loans & finance leases	351,836	321,312	28,599	672	1,253	2,231,900
Other	138,203	126,863	5,921	1,765	3654	1,439,900
Debt / equity ratio	18.97%	18.34%	33.79%	14.83%	9.06%	35.63%

Members Annual reports not received

Dairies

Maudbawn Co-op & Dairy Society Ltd
 Lisavaird Co-op Creamery Ltd
 Wexford Milk Producers Co-operative Society Ltd

Marts

Atheny Co-operative Mart Ltd
 Castlesland Co-operative Mart Ltd
 East Donegal Co-operative Marts Ltd
 Elphin Co-operative Livestock Mart Ltd
 Headfort Co-operative Marts Ltd
 Kanturk Co-operative Mart Ltd
 Kenmare Livestock Mart Co-op Society Ltd
 Marglann an Daingean Teo (Dingle Mart)
 Mayo Sligo Co-operative Mart Ltd
 Mid Tipperary Co-operative Livestock Society Ltd
 Roscommon Co-operative Livestock Mart Ltd
 Waterford Ross Co-operative Mart Ltd
 Wexford Farmers Co-operative Marts Ltd

Breed Societies Not Listed

Droimeann Cattle Society Ltd
 Irish Angus Cattle Society Ltd
 Irish Charollais Sheep Society Ltd
 Irish Limousin Cattle Society Ltd
 Irish Pedigree Cattle Breeders Society
 Irish Simmental Cattle Society Ltd
 Irish Texel Sheep Society Ltd
 Limo Leader Co-operative Society Limited
 Montbellarde Cattle Society of Ireland Ltd
 Progressive Genetics Co-op Society Ltd
 South Eastern Cattle Breeding Society Ltd

Rural Development & Miscellaneous Societies

Clonleigh Co-operative Agricultural Society Ltd
 Co Clare Agricultural Show Society Ltd
 Comhar Conradh Na Boirne Teoranta
 Comhar Chuigael
 Comharchumann Shaillearna Teoranta
 Commercial Mushroom Producers Co-op Society Ltd
 Co-op Animal Health Ltd
 Corcaghan CA&DS Ltd
 Doapey CA & DS Ltd
 Farm Development Co-operative Ltd
 Inishowen Co-op Society Ltd
 Irish Horse Board Co-operative Ltd
 Irish Farm Accounts Co-operative Ltd
 KBK Community Co-operative Shop Ltd
 Kilkenny community Communications Co-op Ltd
 Kilnaleck & District Community Co-op Society Ltd
 Mayo Abbey Co-operative Argicultural & Dairy Society
 Mizen Tourism Co-operative Society Ltd
 Narin Portnoo Rosbeg Community Co-op Society Ltd
 National Co-operative Farm Relief Services Ltd
 National Federation Group Water Scheme
 Oldcastle Co-operative Society Ltd
 Oran PSV Co-operative Society Ltd
 Sicin Co-operative Society Ltd
 Unity Co-operative Society Ltd
 The Kerry Bog Pony
 Western Forestry Co-operative Society Ltd
 West Cork Horsebreeders Co-operative Society Ltd

Group Water Scheme

Ballinabanaba Group Water Scheme Co-operative Society Ltd
 Blackstairs Group water Scheme Co-operative society Ltd
 Bulgaden Group Water Scheme Co-op Society Ltd
 CBC Group Water Scheme Society Ltd
 Claran Group Water Scheme Co-op Society
 Cloonsarn Group Water Scheme Co-operative Society Ltd
 Corduff Corraharra Group Water Scheme Society Ltd
 Corohan Group Water Scheme Co-operative Society Ltd
 Derrycorrib/Dooihoma Group Water Scheme Co-op Ltd
 Kilally Ballinrush Group Water Scheme Society Ltd
 Kilbarron GWS Society Ltd
 Kilgalligan GWS Co-op Society Ltd
 Killaturley Water Co-op Society Ltd
 Kylemore-Abbey GWS Co-op Society Ltd
 Milltown Community GWS Co-op Society Ltd
 Newtowndaly Group Water Scheme Co-operative Society Ltd
 Peterswell - Castledaly GWS Co-op Society Ltd

Fisheries

Burtonport Fishermen's Co-operative Society Ltd
 Clogherhead Fishermen's Co-op Ltd
 Donegal Co-operative Fisheries Ltd



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