

**127<sup>th</sup> icos**  
**annual report**  
**& accounts**  
**2021**



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# Presidents Statement



**Jerry Long**  
ICOS President

Dear members and fellow co-operators, as we approach our 2022 AGM, and I complete my third 1-year term as ICOS President, I want to reflect on what has been an extraordinarily challenging period for ICOS, for co-operatives, and their members, with what seems like endless hurdles lined up in our path, and no immediate end in sight.

Firstly, I want to acknowledge the immense human suffering in Ukraine, caused by the completely unjustified Russian aggression, over the past number of months. Whilst we rightly highlight difficulties we have from time to time, all those pale into insignificance when compared to what's happening in the Eastern part of our great continent.

As a co-operative movement, largely representing agricultural and food co-operatives, involved in the production, processing and export of high quality food from Ireland to the world, we have been hit with a succession of massive shocks which threaten our businesses and livelihoods.

If, at the start of my term, I had predicted the massive drop in livestock and beef prices, and the associated unrest at farmer level of 2019, followed by the COVID-19 pandemic and associated fears

for our capacity to process milk, and collapsing dairy markets of early 2020, followed by chaos in supply chains and distribution channels in 2021, and then massive spikes in input prices, and associated availability fears of early 2022, I would have been dismissed as delusional.

None-the-less, all those things happened, and they have, quite rightly, resulted in fears for food security in Europe and globally.

We, as farmers and food producers, are shouldering an enormous burden of trying to maintain food production, against the backdrop of a two-to-three-fold increase in input costs, and supply availability concerns. Thankfully, milk and livestock prices have also reached record levels, so we may be able to survive financially, but we must be really concerned for the consumers of our dairy and meat products, particularly those in developing countries. It was only a decade or so ago, when high food prices in world markets contributed to the Arab Spring protests, civil unrest, and mass migration. The price levels caused by the current supply shocks pose a massive threat to our economy; locally and globally.

We, as an Irish co-operative movement, can't exert much influence over such global geopolitical forces, but we must use what influence we have to improve things locally. We can start by reducing our reliance on imported energy, feed and fertilisers. It's inconceivable that we, as a nation, spend billions on imported fossil fuels, when we can dramatically reduce that figure through the adoption and support of appropriate technologies through the bioeconomy. The Government's recent incentives to the tillage sector have been a worthwhile start, but we need more. The tillage sector plays a vital role in the broader rural and livestock economy; they can produce more of the energy and protein needed for our animals and people, and should be protected and encouraged. Prices of over €1,000 per tonne of fertiliser should certainly focus the minds on maximising efficiency of use of both chemical and organic manures.

Fundamentally, we need, as a co-operative movement, to show a united approach to solving these problems. We must unite around a single, strong message to our farmer members; helping, supporting and encouraging them to take the next steps demanded of us by consumers and stakeholders. Those steps include a progressive reduction in carbon emissions, an improvement in air and water quality, and continued measures to protect the welfare of the animals we farm, including dairy calves.

We're already achieving massively in these areas; we have amongst the lowest emissions intensity in our production in the world, co-operative programmes such as ASSAP and Signpost Farms represent a massive investment in sustainability and the environment, we're making great headway on the adoption of sexed semen to improve the quality of calves we produce. But we must do more. The co-operative movement is all about value creation. It was established in Ireland 128 years ago to add value to the milk of small farms who didn't have the capacity to do it alone. It must now work to help the successors to those original farmers to reach the standards to which we currently aspire. We have a huge amount to be proud of, and we don't do enough to show the world how good we are, but we also have some housekeeping to do.

Now I'd like to take the opportunity to thank those who have made my term as President of ICOS so enjoyable and positive. I've had, throughout my years in the ICOS structure, the pleasure of working with some wonderful fellow farmers, whether on the Dairy Committee, or latterly on the Board. Whilst we don't always have identical views on particular issues, every one of the people I've served with, has been diligent, passionate and committed to the welfare of their fellow farmers, and to the importance and success of the co-operative movement. Notwithstanding the fact that for most of my Presidency, we've had to run our meetings via electronic means, we have still managed to do our business in a professional and thorough way. I also want to thank our CEO and his excellent team of professionals who deliver a fantastic service to our co-operatives, large and small. Like every other organisation, they had to work hard to maintain and adapt their service to the COVID environment, but they did so admirably.

At the end of my term at the helm of this great organisation, I'm very proud of the part it has played in showing leadership and support to our sector. We have enormous challenges to overcome; ones we couldn't have dreamed of three years ago. We also have enormous opportunities, and we must grasp them.

It's through the continued adherence to the solid principles of Horace Plunkett that we will achieve what we're all after; Better Farming, Better Business, Better Living.



“

**We have amongst the lowest emissions intensity in our production in the world, co-operative programmes such as ASSAP and Signpost Farms represent a massive investment in sustainability and the environment.** ”

# CEOs Statement



## TJ Flanagan

### CEO

As we reflect on 2021, and look at the ups and downs of the year, through the prism of early 2022, it seems to have been a remarkably normal year. In reality, it was another challenging pandemic year, with ICOS and its members constantly challenged to adapt and to do our business, against the backdrop of pandemic restrictions, and growing economic upheaval.

Thankfully, the worst of the 2020 COVID-19 pandemic seems now to have passed, with our trust in the medical profession and the vaccine science having stood us in good stead. From now on, we need to learn to adapt to the continued, but hopefully less deadly presence of this new virus. Unfortunately we are still paying the price for disruption caused by over two years of COVID restrictions.

This year's AGM is set to be our first such physical General Meeting in three years. We are very grateful for the opportunity to meet our friends and colleagues from member co-operatives in a traditional format. Whilst we survived with virtual general meetings, and indeed ICOS members voted, last year, to amend our Rules to allow for the option of Virtual General Meetings once the legal cover of COVID emergency legislation ceases, it is clear that the preferred format for many people is the physical meeting.

Whilst the format for this year's AGM will be traditional, the outlook for the sector is new and worrying. For the past decade, the sector has had a primary focus of achieving the ambition of Food Harvest 2020, the Government's and the Industry's stated ambition of growing milk production by 50%, and beef output value by 40%, and growing food and drink exports by 42% to €12bn per annum. In doing so, the co-operative sector had a singular focus on supporting the capacity of members to produce the extra milk and meat, whilst building the billion Euro worth of concrete, stainless steel, and human capital to successfully process and market the extra milk.

Now we live in a very different world. The necessity to produce food is now more real, against a backdrop of war in Europe, and likely food shortages, and hunger. We are compelled, however, to produce that food with less inputs of feed, fertiliser, energy, and using less animals. This has become all the more real with the discussions in early 2022 around curtailing the growth of the dairy sector, and unfortunate and unwise talk about the return of milk quotas. In the Food and Agri sector, we must accept that we have a role to play in reducing global emissions of Greenhouse gases, but we cannot accept effectively being put out of business, by seeing our expensive plant lying idle for lack of opportunity for current suppliers to modestly grow their supplies, and for new entrants to come into the industry, at a scale consistent with the family farm model.

ICOS's real focus, over the past years, has been on supporting the capacity of our members. At every link of the supply chain, we support our

members to deliver the efficiencies to “do more with less”. From improved breeding, through Breed Societies, AI Companies, and now Sexed Semen provision, and ICBF, to improved animal health, milk recording, and reductions in total medicines usage and antimicrobial resistance, to labour efficiencies, to greater control of farm accounts, to greater efficiency in nutrient management, to water quality protection, to biodiversity enhancement, to reduced emissions, to supports for sustainability measures, increased animal welfare, and efficient animal trade and movement; ICOS and its co-operative members are working to ensure that we can deliver improved efficiencies, doing more with less.

In 2022, ICOS will invest in a new service for members. We have appointed a new Bioeconomy Executive, who will lead our efforts, and those of our members, to capture value and opportunities in the broader bioeconomy area. This encompasses sustainability, renewable energies, carbon farming, and the broader circular economy. As our society and economy embarks on a transformative journey to decarbonise, ICOS is convinced that a huge amount of potential lies in the land, and its capacity to generate food, energy, and now goods and services from the Green Economy that new science has made possible. It's vital that farmers and their co-operatives should be at the forefront of those developments, and ICOS intends to make sure that they are.

It's within the co-operative structure that ICOS makes its greatest contribution. Through the ongoing provision of a co-operative rulebook that is legally sound, fair, understandable to ordinary members, and robust in its defence of members and member control, ICOS ensures that the co-operative model really delivers for ordinary members. Through our training and development programmes for directors, members of representative structures, ordinary members, and new and prospective members, we are investing in the current and future governance of

our co-operatives. Whilst the co-operative model has its roots in the late 19th century, established first for impoverished industrial workers, and then developed for small relatively powerless farmers, it has proved that it is still relevant as a way for individual family farm operations to pool their resources and concentrate their power to deliver the scale and efficiency to compete at a global level.

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The Government's and the Industry's stated ambition of

**Growing milk production by 50%,**



**And beef output value by 40%**



and growing food and drink exports by 42% to **€12bn per annum**”



# Operational Services - Legal and Governance



**James Doyle**

## Legal Counsel & Governance Executive

Every year brings its own challenges and for many co-operative members. There will be a sentiment that while 2021 did not feature the dizzy heights of reactive change experienced in 2020, there were plenty of pandemic-related issues that still had to be tackled.

## Co-operative Governance

For any organisation to survive, it must work hard to be relevant to its members. Ensuring a business offering that meets the producers' needs is critical in that regard. So too is ensuring that the methods by which business decisions are taken, and implemented, reflects producer priorities. For those interested in the need for, and methods to, create the time and space for a strategic health appraisal of their co-operative, see ICOS published article **"Tackling 'Them and Us': Co-operative health and member engagement in changing times"** (2021) published in the Journal for Co-operative Studies, Vol 54 No 1.

In 2020, many co-operatives were obliged by circumstance to pause or delay important reviews of their decision taking and wider governance structures.

Working through questions such as member funding (inc. share standard design) and representative structure (inc. electoral area) reform necessitates stakeholders coming together over a period to comprehensively engage and agree solutions that can survive the next few years.

Having suspended these conversations in the previous year, and with no signs that the restrictions were likely to lift in any meaningful way in the short-term, co-operatives started in 2021 to hold virtual meetings to reboot and conclude these important exercises.

## Virtual Meetings

A silver lining of the pandemic for some of these co-operatives was the learnings around virtual meetings during the previous year. Several ICOS affiliates proceeded to adopt rule amendments enabling general meetings to be conducted online. Taking the 2020 emergency legislation and applying modifications from conversations with affiliate shareholders, committee members and management, ICOS designed and rolled out a practical template rule provision on virtual general meetings. As of the time of writing, a handful of co-operatives have successfully registered rule amendments using the ICOS template. A couple more are preparing to do the same in consultation with their representative members and with ICOS.

The template – which ICOS will be happy to assist co-operatives adopt – seeks to balance the various important priorities of member control; security of proceedings; and effective co-operative decision making.

The rule provides for safeguards on registering for, attending at and participating within a virtual general meeting. Notable in the feedback on virtual meetings during 2020 and 2021, was a sense of apprehension around the secrecy of a ballot and the accuracy and transparency on counting results. The rule provides that these concerns must be adequately catered for by the selected meeting technology.

Finally, the initial decision on convening a meeting using virtual means was scrutinised. It is worth



reflecting on the fact that co-operative members met in virtual mode these last couple of years because, and only because, the public situation required it. The alternative was not to meet at all – an impossible outcome for a healthy co-operative. The question that now arises is when might co-operative members want to convene virtual meetings in normal times. This point is important.

In one co-operative meeting a shareholder made the point that, for him, virtual meetings had been “beneficial on information but lacking on participation”. The remark underscores an important point. Members of co-operatives should consider all the important aspects of a co-operative members meeting and then decide whether and how to install virtual meetings as part and parcel of the co-operative and member relationship.

In that regard and having engaged with representatives across the sector ICOS has designed some tools that will ensure an element of member control on the decision to proceed with virtual meetings. For larger co-operatives, this can take the form of an approval mechanism whereby the mid representative tier would have to give its consent before the Board could proceed with a virtual meeting. In other co-operatives, the rule could provide that the Board must give extended notice of the meeting.

What works for one co-operative may not work for another – bearing testament to the need for co-operatives and their members to habitually review and reform the way they do their business.

## Rules – Reviews and Amendments

ICOS invests considerable energy and expertise in assisting co-operatives with the design and maintenance of their rules. It is essential in our experience that co-operative members (whether they are agricultural producers or shared service users) have faith in the rules as a roadmap for their engagement with, and influence over, the co-operative’s operations and service delivery.

## Reasons for change

If, for example, the decision-making structures (for example – reconsidering the voting rights of inactive members or the weighting of board representation) fail to address a change in membership profile or a shift in priorities those structures should be reconsidered and reformed. Equally, there can be other aspects of governance, participation or operation that need review before undesirable consequences emerge.

Issues around share capitalisation frequently arise for consideration in co-operatives (example – agreeing a share standard or other processing levy mechanism so that manufacturing/ marketing capabilities continue to meet producer expectations); so too do questions around trade loyalty by members and the training of representatives and directors.

In 2021, many co-operatives initiated and concluded these review projects. Among those who, with ICOS assistance, completed sizeable rule review projects were Carbery Creameries Limited, Centenary Thurles Co-operative Society Limited, Dairygold Co-operative Society Limited, Glanbia Co-operative Society Limited and Lakeland Dairies Co-operative Society Limited.

## Director Skills & Ethics

Among the obvious trends, was a move towards greater board member accountability in terms of both developing their skills and abiding by good internal board ethics.

This is sensible, not only because board members owe a fiduciary duty to the co-operative and by extension to the members, but, because in the coming months there will be legal developments introducing greater clarity and prescription on the responsibilities of co-operative directors (These are elaborated upon under Legal Developments below).

The dairy co-operative sector continues to take the lead in this area. In 2021, two further dairy co-operatives took the step of introducing director training as a requirement for contesting and maintaining office. These, like others before them, have in recent months designed internal training policies and programmes for aspiring and serving co-operative board members to put the training requirement into practise. The ICOS Legal and Governance team assists affiliated co-operatives design those policies. Furthermore, ICOS Skillnet has revised the design and expanded the delivery of representative and board member training programmes with this trend in mind.

## Trade loyalty

Another representative-centred trend featuring more and more in co-operative rule changes was, and continues to be, trade and supply loyalty. The challenge was, and remains, encouraging those elected to lead by example on trading loyalty to the co-op while at the same time encouraging greater numbers of members to put themselves forward for election. This application of what is a key co-operative principle is established practice in many agri-business and dairy co-operatives for

many years. Those co-operatives have installed trade loyalty as a condition of board service. There is in ICOS experience a balance to be struck so that members are not discouraged from seeking election. Once installed the trading requirement needs to be monitored over time and where appropriate revised.

### Other rule changes

Other rule changes involved the reallocation of board seats where required by the society's rules or the terms of a merger. Clarification on casual vacancy treatment and redesign of individual shareholder voting rights to recognise trade through companies also featured strongly in rule reviews throughout the year.

### Representative challenges

The representative element of the co-operative model continued to experience pressure in the second year of the pandemic. On both board meetings and elections to the board creative solutions were applied as lockdowns were imposed and released and then imposed again.

### Creative election solutions

Co-operative boards showed great tenacity in getting on with the task of holding their meetings using virtual technology. However, on the issue of elections the remedies were less straightforward. This being largely a result of understandable apprehension on the privacy, accuracy and transparency elements of a virtual or electronic election. Co-operative secretaries and directors engaged with ICOS to ensure pragmatic and credible solutions. This was critically important as, come what may, elections needed to happen. Co-operative management, secretaries, chairmen, directors and ordinary shareholders engaged with the process.



*Boherbue CA&DS conducting a socially distanced election*

Solutions included postal vote systems (with strict conditions to ensure no proxy voting) and car park

marquee voting stations (with the meeting stretched out over a sufficient time period to maximise social distancing compliance). ICOS was to the fore in working with co-operative secretaries to devise these election processes with member control, rule book adherence and public health imperatives paramount throughout.

### Registration services

While rule changes continue to be the dominant governance service delivered by ICOS to members there are important, albeit less frequent, services we provide to our affiliates.

These include changes to the name of a society or to its registered address. In 2021, there was a noticeable uptick in registrations in respect of change of address – often this arose on foot of legacy administrative anomalies.

Consolidations, re-organisations and liquidations also featured with some streamlining on process and approach in the group water scheme sector and, of course, the decision by the shareholders of Glanbia Co-operative Society Limited to acquire full ownership of Glanbia Ireland.

ICOS continues to maintain a professional and solid working relationship with the Registry of Friendly Societies. This is positive in ensuring that where an important co-operative decision – be it a merger or a rule change – requires registration under Irish law ICOS involvement with the process will add value in ensuring that decision can take effect.

### Legal Developments

The year witnessed several legislative initiatives with direct and indirect impacts on ICOS affiliated co-operatives.

### Co-operative Societies Legislation - Reform and modernisation

As highlighted in recent annual reports the Irish Government has mandated an active review of the existing legislative framework around co-operatives. That legislation – *the Industrial and Provident Societies Acts 1893-2021* – is antiquated and it presents in piecemeal form with various amendments over that 128-year period. The review, formally relaunched in 2017, has the stated goals of reform and modernisation.

Accordingly, the review is welcome. To put words into action ICOS has engaged constructively with the Government review process since 2015.

At the close of the year, and as part of that review, the Department of Business, Enterprise and Innovation has launched a consultation paper. ICOS submitted a response wherein, and leveraging on substantial member experiences and analysed data, we answered the specific questions asked and put forward ideas on behalf of our members. The full ICOS submission is available to view on our website.

There are many aspects covered by the consultation. These include Registration, Shares, Corporate Governance, Director duties, financial statements (annual returns and audit), Charges and Debentures, Receivers, Mergers, Examinership, Strike-off, Investigations and the Registrar's functions.

The following is a sample of some these proposals, what they might mean and the current ICOS position:

#### Director role and responsibilities

- The consultation paper proposes to introduce greater clarity on the role and responsibilities of the co-operative director. This was expected.
- For governance reasons it is, in principle, a positive development.
- That said, a co-operative is not a company. While a co-operative director does discharge important legal, representative and strategic duties he or she does so to ensure that the service or business delivered by the co-operative can be sustained in a manner that supports the shareholders trading needs. In many companies that service-user priority plays second fiddle to profit and return on investment.
- The legislation should cater for the continued success of the co-operative model and support, rather than hinder, the path of well-meaning members who want to serve on the Board.

#### Administrative burden and audit exemption

- The consultation proposes to relax certain compliance formalities for smaller sized co-operatives. Most notably an audit exemption will be introduced subject to certain controls.
- The existing obligation to have the financial statements audited provides a vital safeguard to members on the financial health and compliance status of their co-operative.
- It is especially important where livelihoods depend on the continued existence of the co-operative.
- That said there is a cost involved in the audit and this can be burdensome for small operations.

- ICOS supports the concept of audit exemption for small co-operatives but only where clear and accessible provision is made in the legislation and the co-operatives rules for members to return to the practice of having the financial statements audited.

#### Consolidation

- The proposals include a change to the method by which co-operative societies can consolidate or merge. The change, if introduced, would remove some important flexibility that is currently available to co-operatives.
- This is a concern for our members interests and could, conceivably, result in a merger not going ahead where a consistent and considered majority supports consolidation.
- ICOS has registered its concern in the response.

#### Shares

- Shares and the rights and regulations that surround them, it appears will remain largely a function of the co-operatives own rule book.
- ICOS believes that there is opportunity for the legislation to explicitly recognise the fundamental utility of a co-operative share. i.e., holding shares is often the means by which a member secures the right to trade with (or supply) his or her co-operative.
- In an era of substantial funding projects, the shareholder is often called upon to increase his or her shareholding in the co-operative. An express recognition of this fundamental utility could keep open the door to future policy decisions supportive of the co-operative model in providing market economy solutions.

There is also a noticeable trend towards reflecting co-operative principles and the ethos that surrounds them in a co-operative self-assessment and disclosure context.

### EU sector specific legislation (VMR and UTP)

For co-operatives operating in the agri-trading space the EU Regulation on veterinary medicinal products (2019/6) was a cause of considerable concern. Considerable energy was invested by ICOS in scrutinising the Regulation together with the existing legislative framework in the pursuit of pragmatic solutions allowing for the safe use of animal medicines through the co-operative structure.

Another EU law with practical implications for co-operatives – this time in the dairy sector – was the EU Directive on unfair trading practices directive in business-to-business relationships in the agricultural and food supply chain (2019/633). This Directive seeks to protect the position of the producer in the food supply chain. Among the provisions of the legislation is a prohibition on buyers imposing unilateral changes to the terms of supply contracts with sellers. Where the buyer is a co-operative or producer organisation there is, ICOS contends, a strong basis for compliance. However, it is, and will continue to be, imperative that co-operatives in this space review their producer supply agreements and related contract documentation to ensure that the relevant terms covered by the legislation are adequately addressed.

## Sustainability compliance

In 2021 the EU institutions continued with the development of legislative measures to give effect to the EU Green Deal. From a co-operative governance perspective these measures include the *Corporate Sustainability Reporting Directive* and the initiative on *Sustainable Corporate Governance*. Working through the COGECA Tax & Legal Working Group and in conjunction with my colleague Alison Graham, of the ICOS Brussels office, ICOS is monitoring these developments with keen interest. Among the core arguments that have been submitted in the formal consultations is the need for proportionality for small and medium sized co-operatives to ensure that they can adequately handle the environmental, social and governance compliance obligations that will undoubtedly arise.

## 2021 Registrations

Complete Amendments	Date of Registration
Drumgole Group Water Scheme Co-operative Society Limited	19/03/2021
Kildallon Co-operative Agricultural Society Limited	16/04/2021
Dhuish Group Water Scheme Co-operative Society Limited	19/07/2021
Aughnashalvey Group Water Scheme Co-operative Society Limited	19/07/2021
Drumkeery Group Water Scheme Limited	20/07/2021
Stranooden Group Water Scheme co-operative Society Limited	21/07/2021
Dernakesh Water Scheme Co-operative Limited	28/07/2021
Billis Group Water Scheme Co-operative Society Limited	30/07/2021
Corduff Corraharra Group Water Scheme Limited	30/07/2021
Balinabanaba Group Water Scheme Co-operative Society Limited	08/09/2021
Gallagh Agricultural Co-operative Development Society Limited	09/09/2021
Glaslough-Tyholland Group Water Scheme Limited	05/11/2021
Truagh Group Water Scheme Limited	10/11/2021
New Co-operatives	
Russell Cultural Centre Co-operative Limited	08/03/2021
Open Food Ireland Co-operative Society Limited	08/03/2021
Galway Wool Co-operative Society Limited	14/04/2021
Ballyglass Group Water Scheme Co-operative Society Limited	16/04/2021
Unblackboxed Co-operative Society Limited	29/07/2021
Comharchumann Mhic Dáibhéid	28/09/2021
Open Food Ireland Co-operative Society Limited	08/03/2021
Galway Wool Co-operative Society Limited	14/04/2021
Ballyglass Group Water Scheme Co-operative Society Limited	16/04/2021
Partial Amendments	
Kilkenny Co-operative Livestock Market Society Limited	05/08/2021
Carbery Milk Products Limited	26/10/2021
Glanbia Co-operative Society Limited	29/12/2021

# ICOS Dairy Committee



## **Eamonn Farrell**

Agri Food Policy Executive I  
Secretary to the ICOS Dairy  
Committee & Milk Quality Ireland

As I write this in March 2022, uncertainty over COVID-19 has somewhat abated, as the restrictions of the past two years have been lifted. That said, COVID-19 remains a very serious issue within our home, school and workplace communities.

The war in the Ukraine will have multiple repercussions, especially for food and energy security. Even before the start of the conflict, supply chain challenges and inflation had caused the cost of farm inputs to rise significantly.

The policy landscape is changing rapidly in response to the crisis. The Minister moved quickly by establishing a rapid response unit within his Department and the Fodder and Food Security Committee to support the national response to rising feed, fertiliser and fuel costs and to put in place contingency plans and advice to assist farmers.

Despite the new dynamic and greater recognition of food security, the pathway set by the Climate Action Plan remains set in stone. Agriculture is required to

reduce its greenhouse gas emissions by 22-30% by 2030. Be in no doubt, this will be a substantial undertaking.

## **ICOS Dairy Leadership Group on Sustainability:**

Over the past 12 months, ICOS spent a significant amount of time on the issue of sustainability, teasing out the various questions and their implications for farmers and our member co-operatives. We established a senior leadership group comprised of co-operative chairs and members of the Dairy Committee, which discussed three principle work streams:

- Maximising mitigation from the Teagasc Marginal Abatement Cost Curve
- Defending & protecting the reputation of the Irish dairy sector
- A stable national herd; its implications for farmers and their co-operatives

The outcome of the process included a report with recommendations for policy makers and co-operatives and is a timely contribution to the discussion on sustainability with the setting up of the Food Vision Dairy Group by the Minister in February 2022.

## **Food Vision Dairy Group:**

The Minister appointed Prof. Gerry Boyle to chair the Food Vision Dairy Group. The terms of reference established is to fulfil the commitment in the Food Vision Report to produce a detailed plan by Q2 2022 to manage the sustainable environmental footprint of the dairy sector including minimising total emissions. The Group was required to produce an initial report before Easter setting out how emissions associated with the dairy sector can be stabilised and then reduced with a final plan to be agreed this summer.

Whatever the outcome of this process the following must be delivered:

- Carbon should be the focus; not milk. Quotas or arbitrary caps on production should not be countenanced.





*The Dairygold Annual General Meeting*

- The industry must be allowed to increase productivity at an organic and reasonable growth rate.
- Existing family farms must be protected and afforded options to grow in a sustainable manner.
- New blood must be allowed to enter the sector at a scale consistent with the family farm model.
- We need to avoid a singular focus on the dairy sector; an integrated livestock approach is needed to reduce the overall carbon footprint of the agriculture sector.
- We must commit to existing scientific pathways, and allow new technologies to be developed.
- These principles are essential for a viable and sustainable dairy industry into the future.

## Managing Volatility:

Volatility has a very negative impact on investment across all parts of the supply chain including for farmers, co-operatives and the buyers of dairy products. Dairy co-operatives responded to increased milk price volatility by developing fixed milk price (FMP) contracts, which have served farmers and industry well.

The unprecedented events of recent months have severely impacted a cohort of milk suppliers with a significant proportion of their supply locked-into FMP contracts. FMP contracts still have a central role to play, as part of a suite of measures to manage volatility but they will have to develop additional mechanisms to account for input cost inflation into the future.

From a policy perspective, ICOS has strongly advocated for the introduction of an income stabilisation measure to enable a dairy farmer to use periods when market returns are higher to create a modest rainy-day fund, to support them during periods when market returns are weaker or in a scenario where the cost of production increases significantly. It is extremely disappointing that successive Governments have failed to act and, in our view, neglected to support Irish family farms from the worst extremes of income volatility. This must be rectified sooner rather than later.

## Veterinary Medicines Regulation:

The new EU veterinary medicines regulation came into effect earlier this year. The upregulating of antiparasitic medicines to prescription-only is delayed temporally to June 2022. The derogation period will be required to fully integrate all software systems to the new online National Veterinary Prescribing System (NVPS).

ICOS has received a commitment from DAFM that generic products will be available for dispensing by LM/co-operative premises but negotiations on this point continue at the time of writing. Prescription lengths for antiparasitic medicines will be 12 months, after June 2022.

The new rules concerning antimicrobials including the 5-day prescription length are now in place. On dairy farms the new changes will mean the introduction of **selective dry cow therapy and consequently the need for greater levels of milk recording across the national herd.**

## Role of Full Time Farmers:

The ICOS Dairy Committee prepared a very good submission on the CAP eco schemes, which sought to support and drive productivity and efficiency at farm level, while delivering tangible environmental outcomes. Unfortunately, we were left deeply underwhelmed by the final list of eco-schemes put forward by DAFM.

The collective impact of moving to 85% internal convergence and the implementation of a further 10% redistribute payment will already have a significant impact on the level of support reaching commercial dairy farmers across the country. This combined with limited options under the new eco-schemes will further undermine the role of full-time farmers.

The ICOS Dairy Committee also spent a considerable amount of time responding to the



*ICOS annual meeting with Senior Executives of Teagasc*

various consultation processes on the Nitrates Derogation with a subgroup of the committee developing a very detailed submission. The impact of the new Nitrates Derogation will result in greater levels of conditionality and compliance including the new banding system, new rules for soiled water and slurry management and the introduction of a fertiliser sales register next year.

While the ink is only dry on the new derogation approved in March 2022, a further review of the derogation will be carried out next year, with more changes expected. In our view, a comprehensive support package is now required for farmers undertaking new investments in slurry management and measures to improve water quality.

The recent CAP debate and the increasing regulatory pressures including the prospect of licences for cattle farms over 150 livestock units raises some very fundamental questions as to how full-time commercial farmers are viewed by EU and national policy makers. We need to properly support and value their role or we risk undermining safe and traceable food production, as well as the viability of our rural communities.

## The Future of Dairy Farming

The dairy sector has been transformed since the ending of milk quotas. The sector is a key driving force behind Ireland's rural economy, supporting over 60,000 jobs across its supply chain and wider economy including 17,000 farm families.

Global demand for dairy products and ingredients will continue to grow by c2% per annum due to an increasing world population, greater urbanisation and growing middle class across dairy deficit

markets. Ireland's grass-based system of milk confers significant environmental advantages including one of the world's lowest carbon footprints for every litre of milk produced. As such, Ireland is ideally placed from a sustainability perspective to help fulfil the increasing global demand for dairy products and ingredients.

In many respects, the sector now finds itself at a new crossroads. The direction of Government policy at EU and national level is changing rapidly, manifested by the EU Green Deal, the latest CAP reform, Nitrate regulations, animal welfare legislation and the Climate Action Plan.

On climate change, it's critical that the dairy sector ensures the early implementation of the Teagasc MACC curve across its supplier base, especially low hanging fruit such as the use of protected urea. Similarly, water quality is another area where we need to be extra vigilant; as we must do whatever is practical to improve water quality trends especially in the south, south east and east.

A holistic approach is essential especially when it comes to male dairy calves and creating a sustainable dairy beef model, especially given the uncertainty over the future of live exports.

Equally, we must continue to defend the sector and its reputation, which is intrinsically sustainable due to our grass-based system of production, low carbon footprint, family farm structure and co-operative business model. We also need to position farmers and co-operatives to take full advantage of new opportunities in renewable energy, anaerobic digestion and carbon farming.



# ICOS Marts Committee



## Ray Doyle

Livestock & Environmental  
Services Executive | Secretary to the  
ICOS Marts Committee

2021 was a very positive year for livestock marts in Ireland. The expansion of online trading nationally added to the physical presence in marts albeit limited at various times through the year due to national changes in limiting numbers at marts greatly facilitated increased throughput in marts. This was in no small part due to increased prices for all categories of beef, sheep and dairy livestock which saw average prices rise by almost 20% in certain categories. Nationally Mart throughput of cattle and sheep increased by an average of 20% which unusually was replicated across all provinces by this percentage to a figure of almost 1.8 million cattle and 1.6 million sheep. Prices rose almost weekly across all stock types to almost €7 per kilo for lamb and €5 per kilo for prime beef at year end.

Online trading is now an established and integral part of Mart business, and its positive legacy will be remembered as one of the few positives that the presence of COVID-19 has delivered. Many marts have seen significant new customers trading their animals at the mart during 2021 due to the nationwide exposure of selling your animals and the completely transparent and fair means of

trading livestock, via the auction ring which is now available nationally and internationally as many British customers in particular are present in border marts especially, online, and subsequently paying electronically and remotely arranging delivery.

Another unintended positive side effect of COVID-19 restrictions was the dramatic reduction in mart accidents of livestock related injuries as all members of the public were effectively banned from the penning areas for several months and with a restricted access before the sale during other time periods of the national COVID-19 restrictions. Sellers of livestock in particular have adopted very positively to dropping their animals for sale and returning home to view the sale of their animals online rather than remaining in the mart centre.

One of the casualties of the 2020 COVID-19 restrictions was the complete closure of mart canteens which traditionally was the heart of most marts where the social aspect of the day at the mart was very important for farmers but especially people who were living on their own. The mart being effectively closed to the public also had a major loss to the trade generated in local towns where marts are located and thankfully in 2022 all mart canteens are open for business as usual and a dramatic and positive rebound in business has happened.

## Cattle

ICOS marts cattle throughput rebounded by over 20% in 2021 compared to 2020 to almost 1.8 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 very positive year for producer prices, with the average meat factory price for R3 steers in 2021 increasing to €4.15/kg, which was up 50 cents/kg in 2019. With the current COVID-19 outbreak and Brexit, the demand for Irish beef continues to increase and with the latest outbreak of war in the Ukraine demand continues to increase.

Meat factory throughput was broadly in line with other years at 1.7 million animals but with the increased demand at retail and the returning food service sectors prices paid to producers had to rise. The co-operative livestock mart sector again illustrated its invaluable source of income and trade for many farmers during the difficult year of 2021.

Another 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 benefited from this extra source of competition. The anti-competitive practices of not paying bonuses on cattle that were traded through a mart within 60 days of slaughter or moving more than 4 times didn't seem to deter the meat factory agents who are now an established weekly buyer of most animals irrespective of age, weight, moves or residency in the livestock marts.

## Live Exports

During 2021, overall exports of live cattle from Ireland reached approximately 256,000 head of cattle: a slight decrease of 10,000 cattle from 2020.

Calf exports alone totalled almost 150,000 head, representing a stabilisation in veal consumption across Europe. Dutch importers increased their purchases of Irish calves from over 48,000 in 2020 to 60,000 in 2020. As in recent years, the principal markets for Irish calves in 2020 included Spain, the Netherlands, Italy, and France. The Spanish market too recovered from 2020 and 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 consisted 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 have at last started to drop during 2021. The level of claims during the last 2 years has greatly decreased the hard work and investment by Irish marts in health and safety protocols, physical infrastructure and the fact that marts were on line with extremely limited access to members of the public during 2021 has resulted in the major mart insurer dropping its public liability rates by over 20% compared to 2020.

## 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 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 a very small EALM physical AGM in 2021 which ICOS hosted in Cillin Hill mart centre in Kilkenny. The French and Spanish delegates were all that attended. Hopefully during 2022 we can host the much larger and more traditional arrangement for the annual AGM.

# ICOS Rural Business Committee



## Darragh Walshe

ICOS Legal & Development  
Executive I Secretary to the ICOS  
Rural Business Committee

The ICOS Rural Business Committee is chaired by ICOS Vice President and South Tipperary Farm Relief Co-operative Society Chairman James O'Donnell 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-operative Development

Ten co-operatives were established in 2021. This marks a significant reduction on 2020 and can be put down to a number of factors, chiefly the impact

on gatherings and meetings required to develop and progress a proposed co-operative throughout 2021 by various public health restrictions.

This slowdown presented an opportunity to do a further review of the resources available to proposed and new co-operatives:

- I. In conjunction with ICOS Skillnet we developed new virtual training materials which will allow ICOS take advantage of the increase in use and familiarity with virtual training and provide an even higher level of assistance and advice to proposed and new co-operatives.
- II. Assisting James Doyle, ICOS legal Counsel on the update of the ICOS Model Rules, ensuring new co-operatives are registered with a rulebook that fits their needs.
- III. Participating in co-operative leadership training to provide additional resources to boards and managers of new co-operatives.

A key element of co-operative promotion is effectively quantifying and communicating the economic and social value provided by co-operatives to members, stakeholders and wider society. The **AgriCOOPValue Project** (2020 – 2022) is aimed at monetising the social value of co-operatives and I was trained in implementing the SPOLY model in calculating the social value of co-operatives and I look forward to working with ICOS Skillnet on how this may be deployed to serve our affiliate co-operatives.

## 5th European Award for Co-operative Innovation

It gave us great pleasure to see the great work of the Federation of Group Water Schemes being recognised in the 5th European Award for co-operative innovation for their source protection

pilot project, in counties Monaghan, Westmeath and Roscommon. The project's aim was to protect the health and well-being of their co-operative group water scheme members, through the protection of drinking water sources, while also having a positive impact on biodiversity, sustainability and climate action. This project demonstrated how the co-operative is the perfect delivery vehicle for such an initiative, particularly in context of the three main drivers of the project's success:

- The involvement of the farming community
- The education of school children and their families
- Social inclusion

The success of the project can also be assessed through the analysis of key water quality parameters that are scientifically tracked.

## Young Farmer Engagement - Co-operative and Farm Business Development Programme

In late 2021, Billy Goodburn, ICOS Head of Learning and Development and I, began conducting a Professional Development Programme specifically designed for Young Farmers, to support them in the daily management of their farm business and encourage participation in the co-operative sector.

The key aims of the programme are increasing the capabilities of young farmers and those wishing to get involved in the farming or co-operative sectors and improve the understanding of the co-operative sector. Participants are building on existing skills and developing new management capabilities in a highly interactive learning environment.

The programme is directed at young farmers, both men and women, who are decision makers or partners within the farm business, who wish to develop their skills further. This is an online programme, blended with discussion forums.

Participants will also be encouraged to participate in some social events (when being run), where they will participate in role plays and play learning games, specific to this programme. Participants will also have an opportunity to visit ICOS HQ and some co-operatives visits.

## IPS/Co-operative Act Reform

The secretary of the Rural Business Committee has worked with James Doyle, ICOS legal Counsel on

the ICOS submission to the Department of Trade Enterprise and Employment Public Consultation Regarding Co-operative Societies.

## Advice and Training

As part of our co-operative development efforts, ICOS are developing additional resources for new and developing co-operatives, helping them ensure good governance and the growth of their enterprises.

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

- I. To academics and historians seeking to use Plunkett House to review archive material and launch publications about the co-operative movement.
- II. Academics and historians requesting that co-operative archive materials be sourced for them from the National Archive Offices in Bishop Street.
- III. In sourcing historical materials for local historians.

## Renewable Energy Co-operatives

ICOS assisted several groups and renewable energy co-operatives at various stages of development and we are optimistic about the potential in this sector.

Submission to the Eirgrid Consultation "Shaping our Electricity Future"

In February, ICOS stated in its submission to a consultation on the Micro-Generation Support Scheme in Ireland by the Department of Environment, Climate and Communications that Irish farms provide a perfect fit for solar based micro-generation investments and this in turn would provide sustainability benefits for climate action and for the livelihoods and wellbeing of rural communities. We are pleased to note that the increase in capacity bands, requested by ICOS and other groups in the agri sector, was implemented.

The work continues engaging with the Department of Communications, Climate Action & Environment and advising existing agricultural co-operatives on the options available to them and their farmer members for renewable energy installation.

Throughout the year the committee discussed various approaches and the co-operative model's

ability to decarbonise farms and co-operative supply chains as well as how opportunities can be exploited to generate income.

## National Water Forum

Dominic Cronin represents ICOS and the Rural Business Committee on the National Water Forum. The forum is an important group of stakeholders in a key area for several sectors of the co-operative movement, discussing various water quality issues and pollution prevention measures and Dominic provides capable and informed contributions to the forum.

## Co-operative Assistance

ICOS assisted rural business co-operatives in 2021 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 with various governance matters.
2. Advising three fisheries co-operatives on amendments to their respective rules.
3. Mediating in disputes within a number of affiliate societies.
4. Liaising with the Department of Agriculture, Food and the Marine and assisting co-operative breed societies in relation to rule amendments.

5. Advising Societies on share register maintenance and member relations matters.
6. 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.

“

A key element of co-operative promotion is effectively **quantifying and communicating the economic and social value** provided by co-operatives to members, stakeholders and wider society.”





# ICOS Brussels Office



**Alison Graham**

European Affairs Executive  
@ICOS\_BXL

## CAP Reform

After four years of discussion and negotiation an agreement on the reformed CAP policy for 2023-2027 was reached by the EU institutions in June 2021, confirmed with votes in the European Parliament and Council in the months after. Actions to implement the new policy were already well underway however, with a draft of Ireland's National Strategic Plan first presented to stakeholders for consultation in the summer, before being submitted to the European Commission at the end of December. The plan, which is to be implemented from the 1 January 2023, proposes a considerable redistribution of funding and ICOS has been very focal with its concerns on the potential impact of this for commercial dairy family farms and local agri-markets. ICOS was also highly engaged with the Department of Agriculture on the development of new "Eco-Schemes" within the upcoming policy and strongly lobbied for the introduction of a suite of schemes which would be simple in their design and operation, accessible of all farmers, including

commercial dairy farmers and which deliver an effective environmental improvement. A number of the proposals made by the ICOS Dairy Committee Subgroup on Eco-schemes were taken up by the department as they listened to calls to extend the list of options available. We expect feedback on this Plan from the European Commission in March 2022 and further details on the new schemes to be provided in the coming months.

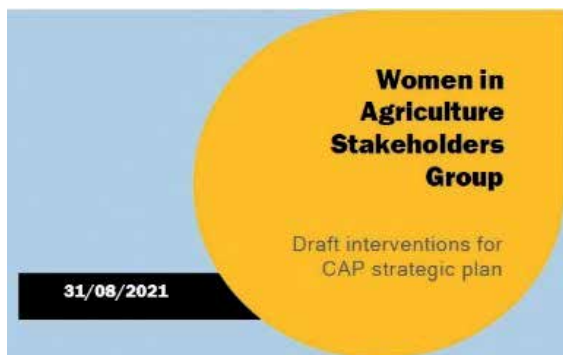
## Trade

2021 proved to be another interesting year for trade with some considerable positives, as supply chains began their recovery following the initial COVID-19 disruption, and a new US administration paved the way for the lifting of the 25% punitive tariff which had been applied to Irish dairy exports.

On the other hand, the UK officially left the EU and its single market, and the EU-UK Trade and Co-operative Agreement came into force- at least partially. While UK imports into the EU were subject to third country import certification, customs and notification requirements from January 2021, EU exporters were saved this obligation until the beginning of 2022, as the UK took the time to prepare its new trade infrastructure. The full impacts are still to be felt and Irish traders now await the 1 July deadline when most of these obligations will enter into force. The Copa Cogeca Brexit Task Force, chaired by ICOS's Alo Duffy, monitored and provided feedback to the European Commission on trade flows over the last year and advised on

the implementation of the €5bn Brexit Adjustment Reserve, which provide €1bn to Ireland to support businesses and in particular the agriculture and fisheries sector through the fallout. The Brexit Task Force concluded its mandate at the end of 2021, but ICOS continues to provide feedback to the European Commission through our membership of the EU Domestic Advisory Group on the EU-UK Trade Agreement and to the Department of Agriculture through our participation on their Brexit Consultative Committee. We would like to thank Ailín Duffy for all of his work and his sturdy leadership of the Brexit Task Force over the last 3 years.

Additionally, the future of live export trade become an increasingly debated issue in Brussels over the last year, as stakeholders outlined their expectations for the upcoming revision of EU Animal Welfare legislation, which is anticipated for 2023. In particular, MEPs, within the European Parliament dedicated Committee of Inquiry on the Protection of Animals during Transport, have made a strong push for proposals which majorly restrict the movement of younger animals and increasingly limit journey time, both of which would be very challenging for the Irish dairy industry. The upcoming legislative revision will be a milestone for the industry and ICOS is already preparing the ground with its members to support the potential shift in animal transport arrangements.



ICOS became a member of the Women in Agriculture Stakeholder Group, to support action towards greater inclusivity within the agriculture sector, including within our co-operatives.



## 5<sup>th</sup> EUROPEAN AWARD FOR COOPERATIVE INNOVATION

*Congratulations to Glanbia Co-operative who won the Cogeca Co-Operative Innovation Award for “Economic Value Creation” for their Twenty20 Beef Club Initiative and to the three other Irish co-operatives who were shortlisted for the prestigious award among leading co-operatives from across the EU: Dairygold Co-Operative for its Sustainability Bonus Payment, The Farm Relief Service (FRS) Network for its Member Benefit Scheme and the National Federation of Group Water Schemes (NFGWS) for their Source Protection Pilot Project.*



ICOS participated in the 2021 Cogeca Businesses Forum in Aarhus, Denmark in October, which focused its discussion on resilient and sustainable global food supply chains and was complemented by a visit to the Aarhus Agro-Food Park and Arla Innovation Centre.



As Ireland goes through the process of renewing its Nitrates derogation, ICOS has engaged with EU officials and farmers from other EU countries which make use of a derogation, to discuss the way forward. A farm in the Flemish region of Belgium hosted us for such a discussion in September this year and demonstrated what implementing the derogation entails in Flanders.



## Climate & Environment

Despite the historic challenges posed by COVID-19, Brexit and also now the Russian-Ukrainian war, sustainability and addressing the climate crisis has continued to solidify its position as the chief priority of the EU as a whole and of the agri-food sector. The sector has been levied with numerous new legislative obligations over the last year as the Commission gathers pace on implementing its EU Green Deal and ambition of climate neutrality. This target has been solidified under the EU Climate Law and revised 2030 emission reductions targets have, as a result, been placed on the sector, implemented nationally by the Climate Action Bill and the associated carbon budgets.

While the targets of the EU Farm to Fork strategy are set to primarily be implemented on-farm level through the new CAP, agri-food businesses are being targeted through new supply chain and sustainability reporting legislation, which ICOS is monitoring and engaging with EU officials on, as well as through a voluntary initiative called the EU Code of Conduct for Responsible Food Chain Businesses and Marketing Practices. 2022 will bring further new legislation again, this time targeting consumers and the labelling of food products. To better shape and contribute to this debate, Alison has taken up the position of Vice-Chair of the Copa Cogeca Working Party on Foodstuffs.

Concerns have continued to grow however, on the implications to these targets for sector, with new studies from various EU research institutions estimating that reaching the ambitions of the EU Green Deal would mean a potential cut in EU livestock production of 10-15% and a cut of 32% to dairy farm income.

New economic opportunities are therefore being carefully examined, with carbon farming being touted as a key area of development in the coming years. The European Commission's eagerly anticipated Communication on Sustainable Carbon Cycles was published in December and provide some insight on the way forward. However, for full details we will need to wait on their legislative proposal for a carbon farming certification framework, which is expected at the end of this year.

## Food Chain

With the implementation of the EU Directive on Unfair Trading Practices in Ireland in April 2021, ICOS has been actively engaging with the newly created Enforcement Authority to ensure clarity of its implications for co-operative businesses and highlight ongoing concerns regarding regulatory dysfunction and problematic market dynamics within the liquid milk sector. We expect further national legislation in 2022 to establish the office of a national Food Ombudsman or equivalent and are in continuous discussions with the department of agriculture on the remit of the role, which is set to include the provision of analysis and reporting on price and market information. The sector is already required to set up its price reporting obligations under a new EU Market Transparency Regulation and ICOS, in discussions with both the department and the Commission, has pushed for this new data collected to be published in an aggregated and sensitive manner, to highlight market trends and to demonstrate market functioning (or dysfunction) and without impacting the economic sustainability of suppliers.

## 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, 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, Foodstuffs,	Alison Graham (Vice-Chair)

“

**The plan, which is to be implemented from the 1 January 2023, proposes a considerable redistribution of funding** and ICOS has been very focal with its concerns on the potential impact of this for commercial dairy family farms and local agri-markets.”



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**€5bn Brexit Adjustment Reserve, which provide €1bn to Ireland**

to support businesses and in particular the agriculture and fisheries sector.”





# Member Development



## ICOS Learning & Development

**Billy Goodburn**

Head of Learning & Development

## ICOS Skillnet Report

Despite the ongoing challenges that arose from the COVID-19 Pandemic, ICOS Skillnet continued to excel throughout 2021, 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.



## Growth Areas - 2022



Digital Acceleration



Leadership



Business Sustainability and Talent for Climate Action



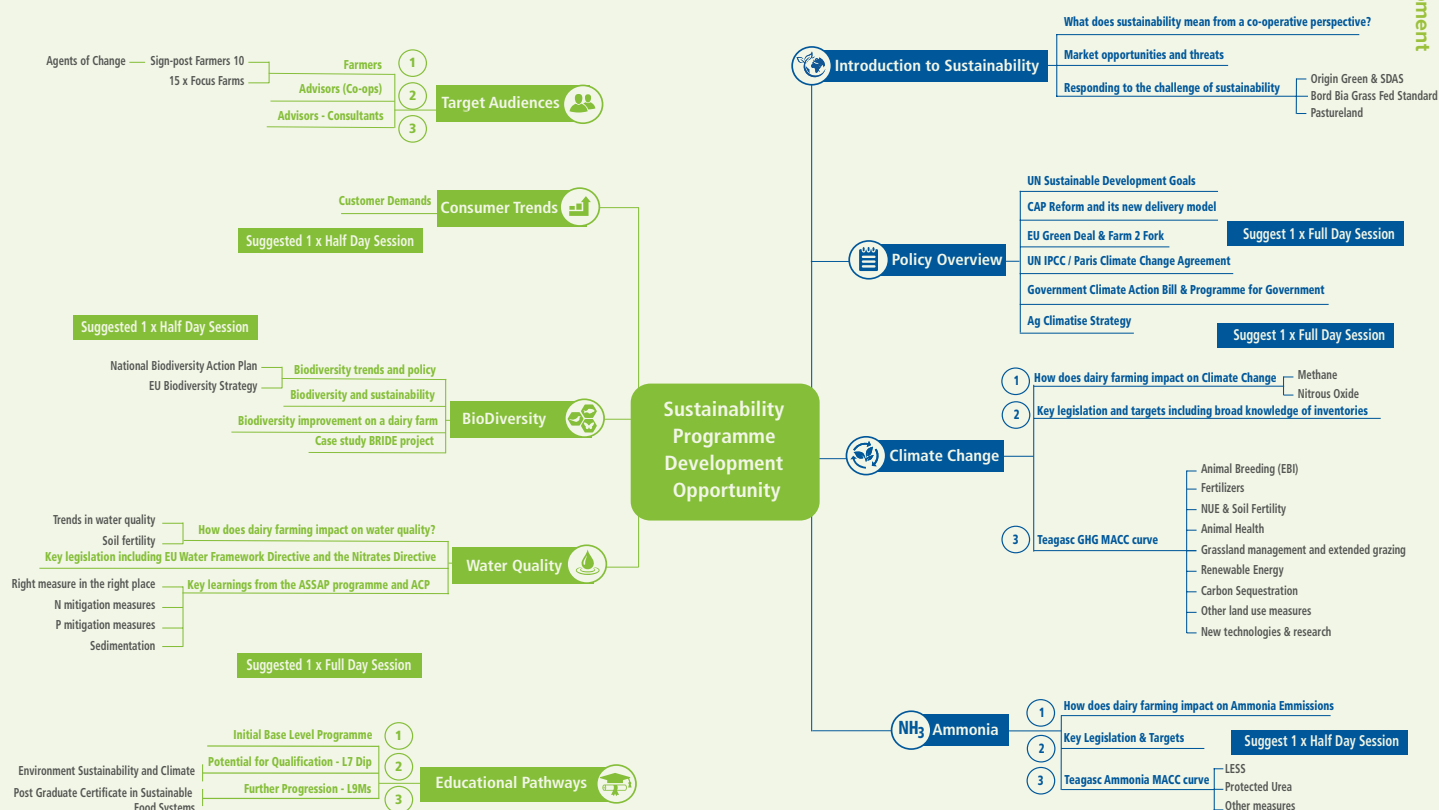
Supporting FDI Through Talent



Workforce Innovation

Overview of ICOS L&D

	YEAR (2021)	TARGET	ACTUAL	PERCENTAGE
	Member Companies	165	229	139%
	Employed Trainees	2015	2189	109%
	Employed Training Days	9,200	17139	186%
	Non-Formal Events	10	27	270%
	Total Budget Expenditure	€833,334	€931,605	112%
	Matching	€333,334	€420,636	126%



With the easing of restrictions and the return to the workplace we saw more Face-to-face training being carried out, however the preferred model of training remained a blended model of delivery and we saw industry continuing with a hybrid model of work.

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 for all learning and development initiatives, with funding levels increased from 40% up to and including 100% in some cases. Significantly higher than previous years.

Training investment from our co-operatives was strong, with a high level of people development taking place across the co-operative business. We saw a significant growth in funding requests and in training delivery and the demand for 2022 remains very high.

Key areas of focus in 2021, were equal across both technical skills and soft skills development, with significant focus on leadership capability development. We also saw a high demand for sustainability training and digitalisation and specific requests from industry for support in these areas. Other areas of real interest were in the space of talent attraction and retention and that of succession planning. Co-operatives are now being more strategic in the people development initiatives, future proofing the business through skills and talent.

ICOS Skillnet continues to remain a strategic business partner to our members with regards to their overall learning and development needs.

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 continuing over the next 12-18 months.



# Member Development (Continued)



ICOS Skillnet also worked closely with the Industry, Teagasc, and our co-operative members to develop a national sustainability programme – Practical Steps to more Sustainable Farming Systems.

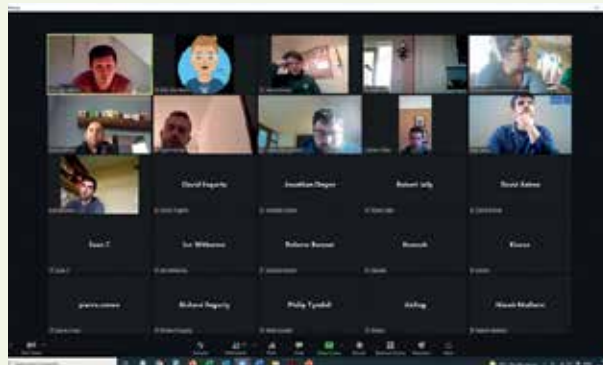
The aim of this programme is to guide and support farmers in implementing the National Teagasc Signpost programme (Farmers for Climate Action) which is a multi-annual campaign to prompt climate action by all Irish farmers, and achieve early progress in reducing gaseous emissions from Irish agriculture (while also improving water quality, maintaining (and in some cases improving) bio-diversity and creating more profitable and sustainable farming enterprises. It will also act as a test bed for on-farm carbon sequestration measurements so that this can, in time, be taken into account by the EPA in the national Greenhouse Gas inventory.

Additionally, we expanded on our training offering in areas such as operational training, technical

training as well as in leadership development, with more than 300 training events running across 200 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 emerged within our member organisations and we are seen as strategic business partners to most of our members.





## Projects Update

Whilst travel continues to be significantly hindered by the COVID-19 pandemic, some European projects have resumed international travel and face-to-face meetings and activities are now taking place in person, although all projects continue to operate in a Hybrid fashion.

ICOS Learning and Development was active in three European projects in 2021, one of which we were the Lead partners.



## The ToTCOOP+i\_Tech Project (2018-2020)

– this project was 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 via the use of digital tools and technology, such as online game-based learning, a smartphone application and other virtual learning tools.

## The FIELDS Project (2020 – 2023)

is ongoing 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.

## The AgriCOOPValue Project (2020 – 2022)

is aimed at monetising the social value of co-operatives and ICOS staff have been trained in implementing the SPOLY model in calculating the social value of co-operatives.



## Agri-EIP – F.A.R.M Connect Project

ICOS learning and development is part of an operational group under the Agri-EIP funding with the Mens Shed on a mental health programme aimed at farmers. The programme takes the form of a TTT Programme and if successful will run 4 times in the next 12 months (2 x in Co. Waterford and 2 times in Co. Roscommon).



F.A.R.M = Fitness, Awareness, Resilience and Meitheal is a follow on from An Feirm Ground project. Organisations supporting this project:

Teagasc, ICOS Skillnet, Men's Development Network (Mens-Shed), Cruachan, Mental Health Ireland, IT Carlow, Macra Na Feirme, Waterford Institute of Technology (WIT)





## Plunkett Institute Update

Unfortunately, due to the prolongation of the COVID-19 pandemic there has been no significant operational work done on the Plunkett Institute. Although we saw a reintroduction of director development in 2021, very few courses ran and we have had to restart the engagement process with our co-operative boards. 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 backend 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.

## 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. Breedra Flood - Training & Operations Manager
3. Brónagh Molloy - Network Administrator

## Conclusion

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, training and talent development.

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 member organisations.



# ICOS Plunkett Award For Co-operative Endeavour - 2021



*Clem and Pearl McAuliffe and their extended family*

An exceptional, lifelong contribution to the Irish co-operative movement by Clement (Clem) McAuliffe, Golden Vale Mart, has been recognised nationally with the co-operative industry's highest national honour - The Plunkett Award for Co-operative Endeavour, named after Sir Horace Plunkett, founder of the Irish Co-operative Organisation Society.

Mr. McAuliffe, from Lisheen, Kilmallock, Co. Limerick, and now living in Ardpatrick, received the honour in a ceremony marking a lifetime's contribution to the Co-operative movement and to his local Golden Vale Mart Co-operative Society where he was elected onto the first committee of the society on its inception in 1955, at the age of 21, and has served with distinction in the intervening years.

The Committee at that time secured a site in Kilmallock, Co. Limerick, raised the necessary Share Capital, built a Mart and held its first sale in June

1958. Over the decades, Golden Vale Mart (GVM Group) has developed into a modern and diversified group operating multiple livestock marts, property auctioneering, investment and development, and renewable energy. For over 60 years, it has maintained its co-operative structure and ethos and is today a multi-faceted business with shareholders funds of over €24 million and around 5,000 shareholders.

On the passing away of his father in 1949, a then 15 year old Clement took on the running of the farm together with his mother to create a successful mainly dairy enterprise. Becoming involved in the direction of GVM in his twenties, he served in a voluntary capacity on the Board of GVM from 1956 until his retirement in 2005.

As a member of the Board, Clement played a critical role in guiding the Society towards many opportunities and through occasional challenges

including steadying the ship when the group's meat factory business had problems in the 1970s. His forward looking and progressive outlook has been an immense encouragement to everyone throughout the organisation, and most notably so in his support of the society's modern day technological advancements in marts and diversification into renewable energy which is essential for Ireland's long term sustainability agenda.



*PJ Buckley CEO Golden Vale Marts and Clem McAuliffe*

Clement McAuliffe served as Chairman of his local IFA branch for 10 years and also served on the local Advisory Committee of Golden Vale Creameries for a number of years. To this day, Clement still takes a massive interest in the Society, rarely missing the weekly sales at Kilmallock Mart, where his son and namesake is now also on the Kilmallock Advisory Committee. Since the first AGM of Golden Vale

Mart in 1956, Clement has attended over 60 Annual General Meetings of the Society.

Jerry Long, President of ICOS said, "Clement McAuliffe is an iconic figure in the Golden Vale Marts Group and an exemplar of the best characteristics of personal dedication to the ideals of co-operation – achieving better, farming, better business, better living for all - through co-operative enterprise. He overcame significant adversity in his formative years, developing a bank of skills and knowledge in farm management and demonstrating a great personal zeal and initiative, which he then brought into effect very meaningfully for the benefit of Golden Vale Marts and its members for over six decades. A truly admirable person, he has given selflessly in his service to the co-operative movement for the betterment of farming, neighbours, community, county and country, and it is an honour for us to recognise this by presenting him with this prestigious national award."



*Plunkett Award Recipient Clem McAuliffe  
(picture by Ita West)*





# 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 contributing co-operatives. Aggregated statistical highlights from the most recent year-end annual reports are:

- Membership of the two schemes comprises approximately 470 current employees, over 1,100 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.
- Employer contributions came to €2.5 million.
- Assets under professional management amounted to over €200 million (invested in global equities, international government & corporate bonds, commercial property, and cash).
- Annual pension payroll for co-operative retirees and spouses/dependants of deceased co-operative employees was c. €5 million.
- Lump sums paid to new pensioners and dependants of deceased members totalled just over €1.4 million.
- Both schemes satisfied the statutory funding standard measurements during 2021.

ICOS pension personnel are Gerry Armstrong who primarily manages 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 trusteeship/governance/financial control areas.

Dedicated in-house computer systems are used in the management of the numerous tasks that arise, ranging from basic member enquiries to full trustee annual reports incorporating audited financial statements, and statutory disclosures. Additional executive support in the operation of the schemes is

provided from managerial, financial, and secretarial resources within ICOS. Ex-ICOS resources towards trustee committees are drawn from co-operative boards, co-operative executive staff, and scheme membership.

In year-to-date ICOS pensions administered over 150 new retirement/deaths/claims; answered enquiries from several hundred members; and responded to third party enquiries from pension brokers, accountants, and solicitors. ICOS also provided contribution and year-end reports for participating co-operatives, and managed the other professional inputs into the schemes from actuaries, investment firms, insurers, legal advisors, and auditors.

The European Union Occupational Pension Schemes Regulations 2021 were signed into law on 22 April 2021, fully transposing the requirements of the IORP II Directive into Irish law. The Regulations introduce increased governance, investment, and disclosure requirements for trustees of pension schemes.

External influences such as the pandemic and, more recently, the Russia/Ukraine crisis continue to have a substantial and enduring impact on financial markets and the global economy. It is still unknown what long-term implications these events will have on defined benefit pension schemes and their sponsors' 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 LTD

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

## **GOLDEN JUBILEE TRUST LTD**

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

## **IRISH CO-OPERATIVE SOCIETIES PENSIONS SCHEME**

TJ Flanagan	Jerry Long
John O'Gorman	

## **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
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## **FARMERS CHARTER**

James O'Donnell
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# ICOS Representation

## ICOS BOARD

Edward Carr	Arrabawn Co-operative Society Limited
James Kane	Golden Vale Marts Limited
James O'Donnell (Vice Chair)	National Co-operative Farm Relief Services Limited
Jerry Long (Chair)	Drombane Co-operative Agricultural & Dairy Society Limited
Jim Russell	Centenary Thurles Co-operative Creamery Society Limited
John O'Gorman	Dairygold Co-operative Society Limited
Liam Williams	Clare Marts Limited
Niall Matthews	Lakeland Dairies Co-operative Society Limited
Patsy Ahern	Glanbia Co-operative Society Limited
Raymond Barlow	Aurivo Co-operative Society Limited
TJ Sullivan	Ornua Co-operative Society Limited
Victor Gardiner	Kerry Co-operative Creameries Limited
Willie Meagher	Tipperary Co-operative Creamery Limited

## ICOS DAIRY COMMITTEE

Edward Carr	Arrabawn Co-operative Society Limited
Raymond Barlow	Aurivo Co-operative Society Limited
John O'Sullivan	Bandon Co-operative Agricultural & Dairy Society Limited
Dominic Cronin	Boherbue Co-operative Limited
Jim Russell	Centenary Thurles Co-operative Creamery Society Limited
John O'Gorman (Chair)	Dairygold Co-operative Society Limited
Micheal Leahy	Drinagh Co-operative Limited
Jerry Long	Drombane Co-operative Agricultural & Dairy Society Limited
Patsy Ahern	Glanbia Co-operative Society Limited
Victor Gardiner	Kerry Co-operative Creameries Limited
Niall Matthews	Lakeland Dairies Co-operative Society Limited
Ky Vaughan	Mullinahone Co-operative Dairy Society Limited
Jerry Doody	North Cork Co-operative Creameries Limited
TJ Sullivan	Ornua Co-operative Society Limited
Willie Meagher	Tipperary Co-operative Creamery Limited



## ICOS MARTS COMMITTEE

Cathal Garvey	Aurivo Co-operative Society Limited
Sean Brosnan	Castleisland Co-operative Society Limited
Ken Grant	Central Auctions Services Co-operative Society Limited
Liam Williams (Chair)	Clare Marts Limited
PJ Hanly	Cork Marts Limited
James Kane	Golden Vale Mart Limited
John Ruddy	Inishowen Co-operative Society Limited
Tim O'Connell	Kanturk Co-operative Mart Limited
Noel Moore	Kilkenny Co-operative Livestock Mart Limited
Francis Burke	Mid-Tipperary Co-operative Livestock Mart Limited
James Gleeson	Roscommon Co-operative Livestock Mart Limited
Pat Joyce	Tuam Mart Limited
Ned Lyng	Wexford Farmers Co-operative Limited

## ICOS RURAL BUSINESS COMMITTEE

James O'Donnell (Chair)	National Co-operative Farm Relief Services Limited
Bert Stewart	Commercial Mushroom Producers Limited
Hugh O'Reilly	National Federation of Group Water Schemes Limited
Andy Boylan	Sicín Co-operative Society Limited
Teddy Cashman	IFAC Limited
Gerald Dunne	IFAC Limited
Liam Williams	Clare Marts Limited
Sean Brosnan	Castleisland Co-operative Livestock Mart Limited
Francis Burke	Mid-Tipperary Co-operative Livestock Mart Limited
Willie Meaghar	Tipperary Co-operative Creamery Limited
Dominic Cronin	Boherbue Co-operative Creamery Limited

# 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*.

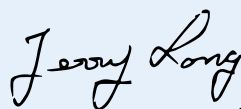
The Society's financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its surplus/deficit for that year. In preparing the financial statements, the directors are required to:

- 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.

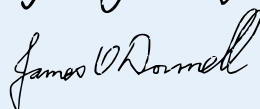
The directors are responsible for keeping adequate accounting records which enable them to prepare financial statements of the Society in accordance with the requirements of the Industrial and Provident Societies Act 1893 to 2018. They are responsible for such internal controls as they determine is necessary 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 2021, 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* issued in the United Kingdom by the Financial Reporting Council.

#### In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Society as at 31 December 2021 and of its result for the year then ended;
- the financial statements 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 relating to going concern

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

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.



## **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**

The Board 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.

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 undertaken during the course of the audit, 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 the Board for the financial statements**

As explained more fully in the Boards' responsibilities statement set out on page 36, the Board 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.



## Independent auditor's report to the members of Irish Co-operative Organisation Society Limited (continued)

### Report on the audit of the financial statements (continued)

#### 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

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### 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.

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

**20 April 2022**



Irish Co-operative Organisation Society Limited

**Statement of profit and loss and other comprehensive income**

for the year ended 31 December 2021

	Note	2021 €	2020 €
<b>Turnover</b>	2	<b>2,188,045</b>	2,120,321
Payroll costs	3	<b>(1,176,399)</b>	(1,121,519)
Travel and services	3	<b>(287,370)</b>	(263,698)
Other overheads	3	<b>(321,524)</b>	(275,160)
Finance costs	3	<b>(4,392)</b>	(1,370)
<b>Surplus for the year before state grant, revaluation and taxation</b>		<b>398,360</b>	458,574
State grant		<b>12,000</b>	12,000
<b>Surplus on ordinary activities before taxation</b>		<b>410,360</b>	470,574
Taxation	4	<b>(49,724)</b>	(57,387)
<b>Surplus for the year</b>		<b>360,636</b>	413,187
Total comprehensive income		<b>360,636</b>	413,187

All income and expenditure arises solely from continuing operations.

# Irish Co-operative Organisation Society Limited

## Balance sheet

### as at 31 December 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	5	85,731	85,012
Intangible assets	6	4,222	8,475
		<b>89,953</b>	93,487
<b>Current assets</b>			
Bank balances and cash		2,014,826	2,034,740
Debtors	7	224,797	157,662
		<b>2,239,623</b>	2,192,402
<b>Creditors:</b> amounts falling due within one year	8	(216,110)	(533,122)
<b>Net current assets</b>		<b>2,023,513</b>	1,659,280
<b>Total assets less current liabilities</b>		<b>2,113,466</b>	1,752,767
Provisions for liabilities	9	(18,594)	(18,531)
<b>Net assets</b>		<b>2,094,872</b>	1,734,236
<b>Capital employed</b>			
Share capital	11	134	134
General revenue account surplus		2,094,738	1,734,102
<b>Members' funds</b>		<b>2,094,872</b>	1,734,236

On behalf of the Board

**President:** Jerry Long

**Vice President:** James O'Donnell

**Secretary:** TJ Flanagan

*Jerry Long*  
*James O'Donnell*  
*TJ Flanagan*

20 April 2022

20 April 2022

20 April 2022

Irish Co-operative Organisation Society Limited

## Statement of changes in equity

for the year ended 31 December 2021

	Called up share capital €	General revenue account €	Total €
<b>Balance at 1 January 2020</b>	134	1,320,915	1,321,049
<b>Total comprehensive income for the year</b>			
Surplus for the year	-	413,187	413,187
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	134	413,187	413,187
<b>Balance at 31 December 2020</b>	<b>134</b>	<b>1,734,102</b>	<b>1,734,236</b>
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 January 2021</b>	134	1,734,102	1,734,236
<b>Total comprehensive income for the year</b>			
Surplus for the year	-	360,636	360,636
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	134	360,636	360,636
<b>Balance at 31 December 2021</b>	<b>134</b>	<b>2,094,738</b>	<b>2,094,872</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Irish Co-operative Organisation Society Limited

## Cash flow statement

### for the year ended 31 December 2021

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Surplus for the year	360,636	413,187
Adjustments for:		
Depreciation and amortisation	13,803	14,233
Interest payable and similar charges	4,392	1,370
Taxation	49,724	57,387
	<b>428,555</b>	486,177
Decrease/(increase) in trade and other debtors	(59,482)	72,996
Increase/(decrease) in trade and other creditors	(274,687)	187,409
	<b>94,386</b>	746,582
Tax paid	(99,639)	(16,192)
	<b>(5,253)</b>	730,390
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible fixed assets	(10,269)	(7,930)
	<b>(10,269)</b>	(7,930)
<b>Net cash from investing activities</b>		
<b>Cash flows from financing activities</b>		
Interest paid	(4,392)	(1,370)
	<b>(4,392)</b>	(1,370)
<b>Net cash from financing activities</b>		
Net (decrease)/increase in cash and cash equivalents	(19,914)	721,090
Cash and cash equivalents at beginning of year	2,034,740	1,313,650
<b>Cash and cash equivalents at end of year</b>	<b>2,014,826</b>	2,034,740

# 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 2023. 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 2020.

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

	2021	2020
	€	€
Societies' contributions received	1,364,015	1,361,783
Other income and management recharges	53,776	77,952
Seminars, training and education	527,521	432,686
Grants and management recharges received from The Golden Jubilee Trust Fund	50,000	50,000
Other income – Erasmus	82,433	88,225
Other income – BEEP	110,300	109,675
	<hr/>	<hr/>
	2,188,045	2,120,321
	<hr/>	<hr/>

# Irish Co-operative Organisation Society Limited

## Notes

forming part of the financial statements (continued)

### 3 Expenditure

	2021 €	2020 €
<b>Payroll</b>		
Salaries and state insurance	1,095,697	1,043,978
Pension cost	80,702	77,541
	<b>1,176,399</b>	1,121,519
<b>Travel and services</b>		
Travel expenses	155,470	128,929
Public relations, education and training	106,116	103,821
Postage and telecommunications	20,042	21,550
Printing and stationery	5,742	9,398
	<b>287,370</b>	263,698
<b>Overheads</b>		
Rent, rates, light, insurance and household expenses	135,637	101,763
Subscriptions	59,900	48,783
Professional fees	46,351	37,026
Maintenance and repairs	31,791	28,963
Depreciation of fixed assets	13,803	14,233
Plunkett Institute	1,603	5,804
Miscellaneous expenses	29,298	26,704
Erasmus expenditure	3,141	11,884
	<b>321,524</b>	275,160
<b>Finance costs</b>		
Interest and charges	4,392	1,370
	<b>4,392</b>	1,370

# Irish Co-operative Organisation Society Limited

## Notes

forming part of the financial statements (continued)

### 4 Taxation

	2021 €	2020 €
<i>Current tax</i>		
Irish corporation tax charge on surplus for the year	<b>49,661</b>	57,482
<i>Deferred tax</i>		
Origination and reversal of tax differences	<b>63</b>	(95)
Recognition of previously unrecognised deferred tax asset	-	-
	<hr/>	<hr/>
Total deferred tax	<b>63</b>	(95)
	<hr/>	<hr/>
<b>Total tax charge for the year</b>	<b>49,724</b>	57,387
	<hr/>	<hr/>
Deferred tax recognised directly in equity	-	-
	<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:

	2021 €	2020 €
Surplus for the year	<b>360,636</b>	413,187
Total tax charge	<b>49,724</b>	57,387
	<hr/>	<hr/>
Surplus excluding tax	<b>410,360</b>	470,574
	<hr/>	<hr/>
Surplus for year multiplied by the average rate of Irish corporation tax for the year of 12.5%	<b>51,295</b>	58,822
<i>Effect of:</i>		
Non-taxable grant income	<b>(1,500)</b>	(1,500)
Income taxed at higher rate	-	25
Expenses not deductible	-	15
Other	<b>(71)</b>	25
	<hr/>	<hr/>
<b>Total tax expense for the year</b>	<b>49,724</b>	57,387
	<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 2020 €	Recognised in profit and loss account €	Recognised in equity €	31 December 2020 €	Recognised in profit and loss account €	Recognised in equity €	31 December 2021 €
Artwork	(21,615)	-	-	(21,615)	-	-	(21,615)
Other fixed assets	2,795	95	-	2,890	(63)	-	2,827
Other	194	-	-	194	-	-	194
	(18,626)	95	-	(18,531)	(63)	-	18,594

Deferred tax assets of €Nil (2020: €Nil) have not been recognised.

### 5 Fixed assets

	Furniture, fittings and equipment €	Computer equipment €	Art work €	Total €
<b>Cost/valuation</b>				
At 31 December 2020	42,387	150,423	65,500	258,310
Additions	-	10,269	-	10,269
	<b>42,387</b>	<b>160,692</b>	<b>65,000</b>	<b>268,579</b>
<b>Accumulated depreciation</b>				
At 31 December 2020	38,483	134,816	-	173,299
Charge for year	570	8,980	-	9,550
	<b>39,053</b>	<b>143,796</b>	<b>-</b>	<b>182,849</b>
<b>Net book amount</b>				
At 31 December 2021	<b>3,334</b>	<b>16,896</b>	<b>65,500</b>	<b>85,731</b>
At 31 December 2020	3,904	15,607	65,500	85,011

# Irish Co-operative Organisation Society Limited

## Notes

forming part of the financial statements (continued)

### 6 Intangible asset

	Software €
<b>Cost</b>	
At 1 January 2021	12,880
Additions	-
<b>At 31 December 2021</b>	<b>12,880</b>
<b>Amortisation</b>	
At 1 January 2021	4,405
Charge for the year	4,253
<b>At 31 December 2021</b>	<b>8,658</b>
<b>Net book value</b>	
<b>31 December 2021</b>	<b>4,222</b>
31 December 2020	8,475

### 7 Debtors

	2021 €	2020 €
Trade debtors	6,393	14,894
Prepayments and other debtors	45,340	35,910
Corporation tax	7,654	-
<i>Amounts due from related parties:</i>		
ICOS Skillnet project	65,031	12,885
Golden Jubilee Trust Fund	14,720	10,820
Irish Co-operative Societies Pension Scheme	75,910	74,724
Dairy Executives Pension Scheme	9,749	8,428
	<b>224,797</b>	157,661



## Irish Co-operative Organisation Society Limited

### Notes

forming part of the financial statements (continued)

#### 8 Creditors: amounts falling due within one year

	2021 €	2020 €
Creditors and accruals	177,715	369,518
PAYE	31,070	26,398
VAT	6,769	2,701
Corporation tax	-	42,323
Deferred income	556	92,182
	<hr/>	<hr/>
	216,110	533,122
	<hr/>	<hr/>

#### 9 Provisions for liabilities

	2021 €	2020 €
Deferred tax liability (note 4)	18,594	18,531
	<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 €80,702 (2020: €77,541) in the year.

#### 11 Share capital

	Number	€
At 31 December 2021	134	134
	<hr/>	<hr/>

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

# Irish Co-operative Organisation Society Limited

## Notes

### forming part of the financial statements (continued)

#### 12 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 €39,318 (2020: €44,592) to the Golden Jubilee Trust Fund, of which €14,720 (2020: €10,820) was receivable at the year end. The Society incurred rental expenses of €45,000 (2020: €31,680) from the Golden Jubilee Trust Fund during the year, of which €Nil (2020: €Nil) was payable at the year end. A grant to the value of €50,000 (2020: €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 €209,391 (2020: €163,750) to the ICOS Skillnet project, of which €65,031 (2020: €12,885) was receivable at the year end. Also during the year, the Society recharged management charges of €240,106 (2020: €240,106) to Irish Co-operative Pension Scheme of which €75,910 (2020: €74,724) was receivable at the year end. Also during the year, the Society recharged management charges of €27,863 (2020: €27,863) to Dairy Executives Pension Scheme of which €9,749 (2020: €8,428) 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 €272,875 (2020: €269,674).

#### 13 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.

#### 14 Post balance sheet events

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

#### 15 Approval of financial statements

The Board approved the financial statements on 20 April 2022.

Co-operative Statistics: Dairy Co-operative Statistics

Dairy Co-operative Societies and Associated Trading Entities 2020												
			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	Tangible fixed assets	Assets employed Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1	Arrabawn Co-operative Society Ltd	401	278,369	10,400	64	0.02%	69,571	84,567	49,423	33,968	1,176	68.73%
2	Bandon CA&DS Ltd	362	163,059	10,306	7,978	4.89%	21,169	109,643	104,175	3,366	2,102	3.23%
3	Barryroe Co-operative Ltd	316	158,716	12,715	10,343	6.52%	25,549	129,389	120,684	7,242	1,463	6.00%
4	Boherbue CA&DS Ltd	42	22,471	458	263	1.17%	3,125	11,056	10,457	0	599	0.00%
5	Callan CA&DS Ltd	35	25,347	1,315	1,034	4.08%	1,427	14,378	12,922	6	1,450	0.05%
6	Centenary Thurles Co-operative Society Ltd	119	105,275	3,482	2,285	2.17%	8,500	43,095	42,169	0	926	0.00%
7	Aurivo Co-operative Society Ltd	650	488,700	15,100	7,018	1.44%	49,041	100,077	67,029	4,550	28,498	6.79%
8	Dairygold Co-operative Society Ltd	1,322	1,016,815	53,775	14,970	1.47%	329,474	502,097	387,708	58,424	55,965	15.07%
9	Drinagh Co-operative Ltd	210	151,834	14,034	10,357	6.82%	13,126	154,650	153,485	259	906	0.17%
10	Drombane CA&DS Ltd	9	9,063	247	113	1.25%	416	4,060	4,059	0	1	0.00%
11	Ornua Co-operative Ltd	2,400	2,343,467	107,400	74,525	3.18%	205,897	656,935	603,035	0	53,900	0.00%
12	Lakeland Dairies Co-operative Society Ltd	976	1,094,410	50,500	24,214	2.21%	181,816	289,691	207,744	32,315	49,632	15.56%
13	Lee Strand Co-operative Creamery Ltd	70	19,129	-54	-850	-4.44%	8,658	11,598	6,604	2,528	2,466	38.28%
14	Lisavaird Co-operative Creamery Ltd	310	143,785	10,532	7,949	5.53%	13,240	101,654	99,058	1,800	796	1.82%
15	Maudabawn Co-op & Dairy Society Ltd	10	11,847	202	185	1.56%	189	2,381	2,377	0	4	0.00%
16	Mullinahone Co-op Dairy Society Ltd	67	25,442	548	199	0.78%	2,462	10,971	10,684	0	287	0.00%
17	North Cork Co-operative Creameries Ltd	102	133,477	2,500	521	0.39%	12,827	19,147	18,634	0	513	0.00%
18	Tipperary Co-operative Creameries Ltd	138	245,279	2,586	-3,866	-1.58%	56,518	49,346	23,856	30,689	-5,199	128.64%
	Total	7,539	6,436,485	296,046	157,302	2.44%	1,003,005	2,294,735	1,924,103	175,147	195,485	9.10%

## Co-operative Statistics: Dairy Co-operative Statistics (Continued)

## Co-operative Statistics: MART Co-operative Statistics

	Mart Co-operative Societies 2020																		
										Balance sheet €'000									
	Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio						
1	Ballyjamesduff Co-operative Livestock Mart Ltd	462	36	32,071	357	300	0.94%	866	4,171	4,165	0	6	0.00%						
2	Castleisland Co-operative Mart Ltd	309	20	12,055	-252	-313	-2.60%	2,213	2,341	2,297	256	-212	11.14%						
3	Castlerea Co-operative Livestock Mart Ltd	624	35	22,790	95	63	0.28%	1,028	2,731	2,731	0	0	0.00%						
4	Central Auctions Services Co-operative Society Ltd	1,503	33	1,256	300	215	17.12%	2,547	5,881	5,675	0	206	0.00%						
5	Clare Marts Ltd	2,327	33	1,937	552	402	20.75%	3,724	9,710	8,560	0	1,150	0.00%						
6	Cork Co-operative Marts Ltd	9,553	100	11,014	-2,317	-2,875	-26.10%	29,783	30,623	22,224	6,489	1,910	29.20%						
7	East Donegal Co-operative Livestock Mart Ltd	270	22	12,547	28	5	0.04%	390	1,200	1,200	0	0	0.00%						
8	Elphin Co-op Mart	514	25	608	176	144	23.68%	798	1,310	1,301	0	9	0.00%						
9	Marglann an Daingean Teo (Dingle Mart)	398	16	276	22	30	10.87%	374	491	-72	563	0	-781.94%						
10	Golden Vale Co-operative Mart Ltd	4,763	114	7,414	1,684	888	11.98%	5,804	39,683	24,664	12,625	2,394	51.19%						
11	Headford Mart	1,000	20	17,019	60	44	0.26%	967	2,187	2,108	0	79	0.00%						
12	Inishowen Co-operative Society Ltd	1,899	92	21,497	832	500	2.33%	4,348	17,066	17,031	0	35	0.00%						
13	Kanturk Co-operative Mart Ltd	458	24	604	133	86	14.24%	1,714	1,779	1,542	0	237	0.00%						
14	Kilkenny Co-operative Livestock Ltd	1,757	45	1,471	346	17	1.16%	3,531	9,486	6,597	2,831	58	42.91%						
15	Kingdom Co-operative Mart	711	9	408	188	139	34.07%	968	2,328	1,754	574	0	32.73%						
16	Leinster Co-operative Marts Ltd	950	18	491	87	9	1.83%	2,035	1,965	1,563	68	334	4.35%						
17	Mayo Sligo Co-operative Mart Ltd	812	33	922	242	177	19.20%	1,114	4,473	4,473	0	0	0.00%						
18	Mid Tipperary Co-operative Livestock Society Ltd	946	20	767	123	66	8.60%	652	2,245	2,177	0	68	0.00%						
19	Tuam Co-operative Livestock Mart Ltd	1,311	20	4,524	373	292	6.45%	994	3,396	3,340	0	56	0.00%						
	Total	30,567	715	149,671	3,029	189	0.13%	63,850	143,066	113,330	23,406	6,330	20.65%						



## Co-operative Statistics: Other Co-operative Statistics

	Other Co-operative Societies 2020																			
	Society	Members	Employees (Inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Financed by Bank overdraft / loans & finance leases	Other	Debt / equity ratio							
	Rural Development & Miscellaneous Societies 2020																			
1	Ballymachugh Co-operative Ltd	461	1	303	126	47	15.51%	1,353	1,700	1,308	0	392	0.00%							
2	Comharchumann Chleire Teoranta	670	11	119	106	21	17.65%	856	967	564	0	403	0.00%							
3	Comharchumann Shailearna Teoranta	1,466	4	136	5	5	3.68%	1,022	2,832	2,582	0	250	0.00%							
4	Comharchumann Forbarta Arrann Teoranta	212	5	459	217	134	29.19%	1,134	1,293	336	0	957	0.00%							
5	Corduff GWS	682	2	333	13	8	2.40%	540	1,283	1,283	0	0	0.00%							
6	Country Markets Ltd	2,677	1	1,049	7	3	0.29%	16	264	258	0	6	0.00%							
7	Dublin Food Co-operative Ltd	1,476	19	1,354	90	38	2.81%	700	647	149	492	6	330.20%							
8	Irish Shorthorn Society Ltd	469	1	98	19	19	19.39%	1	71	71	0	0	0.00%							
9	Irish Limousin Cattle Society Ltd	2,323	3	507	65	58	11.44%	228	1,269	1,269	0	0	0.00%							
10	Kilcoran New Burgess GWS Ltd	109	0	21	23	0	0.00%	47	134	95	0	39	0.00%							
11	Miltown GWS	535	2	388	207	48	12.37%	1,787	2,392	2,392	0	0	0.00%							
12	Milk Quality Ireland Co-operative Society Ltd	14	0	39	5	5	12.82%	0	59	59	0	0	0.00%							
13	Oldcastle Co-operative Creamery Ltd	573	15	3,611	184	134	3.71%	1,187	1,794	1,727	50	17	2.90%							
14	South Eastern Cattle Breeding Society Ltd	8	41	8,251	1,190	825	10.00%	8,279	9,539	9,022	85	432	0.94%							
	Total	11,675	105	16,668	2,257	1,345	8.07%	17,150	24,244	21,115	627	2,502	2.97%							

## Co-operative Statistics: summary Co-operative Statistics

	Fishing Co-operative Societies 2020												
										Balance sheet€'000			
										Financed by			
	Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1	Donegal Co-operative Fisheries Ltd	8	4	19,030	208	174	0.91%	156	3,510	3,310	0	200	0%
	Total	8	4	19,030	208	174	0.91%	156	3,510	3,310	0	200	0%

	Summary Co-operative Statistics 2020									
		Total excluding groups	Dairies	Marts	Others	Fisheries	Co-operatives (Consolidated in Group)			
Number of Societies Statistics Presented	52	18	19	14	1	2				
Members	80,717	38,467	30,567	11,675	8	23,807				
Employees	8,363	7,539	715	105	4	32,600				
Trading Performance (€'000)										
Total Sales	6,621,854	6,436,485	149,671	16,668	19,030	10,776,500				
Net profit / (loss) before tax	159,010	157,302	189	1,345	174	789,400				
Net Profit / (Loss) as a % of Sales	2.40%	2.44%	0.13%	8.07%	0.00%	7.33%				
Balance Sheet (€'000)										
Tangible fixed assets	1,084,161	1,003,005	63,850	17,150	156	2,423,900				
Total assets less current liabilities	2,465,555	2,294,735	143,066	24,244	3,510	10,093,100				
Shareholders / Members Funds	2,061,858	1,924,103	113,330	21,115	3,310	6,267,300				
Bank overdraft / loans & finance leases	199,180	175,147	23,406	627	0	2,063,400				
Other	204,517	195,485	6,330	2,502	200	1,762,400				
Debt / equity ratio	9.66%	9.10%	20.65%	2.97%	0.00%	32.92%				

## Co-operative Statistics: summary Co-operative Statistics (continued)

Members Annual reports not received			
Dairies	Rural Development & Miscellaneous Societies	Group Water Scheme	
Wexford Milk Producers Co-operative Society Ltd	Caravan, Camping and Mobile Home Society Ltd	Ballinabanaba Group Water Scheme Co-operative Society Ltd	
Marts	Clonleigh Co-operative Agricultural Society Ltd	Blackstairs Group water Scheme Co-Operative society Ltd	
Athenry Co-Operative Mart Ltd	Comhar Conradh Na Boirne Teoranta	Bulgaden Group Water Scheme Co-op Society Ltd	
Corcaghan Co-operative Ltd	Comhar Chuigeal	CBC Group Water Scheme Society Ltd	
Iveragh Co-operative Mart	Commercial Mushroom Producers Co-op Society Ltd	Claran Group Water Scheme Co-op Society	
Kenmare Livestock Mart Co-op Society Ltd	Co-op Animal Health Ltd	Cloonsarn Group Water Scheme Co-operative Society Ltd	
Mid Kerry Co-operative Livestock Society Ltd	Corcaghan Co-operative Agricultural & Dairy Society Ltd	Corohan Group Water Scheme Co-operative Society Ltd	
Roscommon Co-operative Livestock Mart Ltd	Doapey CA & DS Ltd	Derrycorrib/Dooehoma Group Water Scheme Co-op Ltd	
Templemore Co-operative Livestock Mart Ltd	Farm Development Co-operative Ltd	Kilally Ballinrush Group Water Scheme Society Ltd	
Waterford Ross Co-operative Mart Ltd	Irish Horse Board Co-operative Ltd	Kilbarron GWS Society Ltd	
Wexford Farmers Co-operative Marts Ltd	Irish Farm Accounts Co-operative Ltd	Kilgalligan GWS Co-op Society Ltd	
	Kilkenny community Communications Co-op Ltd	Killaturley Water Co-op Society Ltd	
	Kilnaleck & District Community Co-op Society Ltd	Kylemore-Abbey GWS Co-op Society Ltd	
Breed Societies Not Listed	Mayo Abbey Co-operative Agricultural & Dairy Society	Newtowndaly Group Water Scheme Co-operative Society Ltd	
Droimeann Cattle Society Ltd	Mizen Tourism Co-operative Society Ltd	Peterswell - Castledaly GWS Co-op Society Ltd	
Irish Angus Cattle Society Ltd	Narin Portnoo Rosbeg Community Co-op Society Ltd		
Irish Aubrac Cattle Society Ltd	National Co-operative Farm Relief Services Ltd	<b>Fisheries</b>	
Irish Charollais Sheep Society Ltd	National Federation Group Water Scheme	Burtonport Fishermen's Co-operative Society Ltd	
Irish Pedigree Cattle Breeders Society	Oran PSV Co-operative Society Ltd	Castletownbere Fishermans Co-operative Society Ltd	
Irish Simmental Cattle Society Ltd	Sicín Co-operative Society Ltd	Clogherhead Fishermen's Co-op Ltd	
Irish Texel Sheep Society Ltd	The Kerry Bog Pony	Foyle Fishermans Co-operative Society Ltd	
Limo Leader Co-operative Society Limited	Western Forestry Co-operative Society Ltd		
Montbellearde Cattle Society of Ireland Ltd	West Cork Horse Breeders Co-operative Society Ltd		
Progressive Genetics Co-op Society Ltd			



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