

**128<sup>th</sup> iCOS**  
**annual report**  
**& accounts**  
**2022**



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# Presidents Statement



## James O'Donnell

### ICOS President

Colleagues, fellow co-operators, friends. I feel very proud to have served, for the past year, as President of the Irish Co-operative Organisation Society.

When I look at the statistics for the businesses that ordinary citizens own and control through co-operatives, it can only think back on our founder Horace Plunkett, and surmise that he would have been very proud too.

In Ireland, whilst the co-operative movement is largely rurally based; it has been enormously impactful on the communities in which it operates. There are around a thousand co-operatives registered in the State, with the majority being small, locally based, service providers. They're doing exactly what their members wish them to do, and the members are lucky and glad to have them. The co-operative model is excellent for such enterprises.

We've also got a number of larger co-operatives, which have grown to be global players in the food industry, built on the best of local enterprise, loyalty, and hard work. When we travel internationally and see the best of Irish dairy products on the shelves of the world such as butter in the US, or infant formula in China, or milk sachets on planes or in hotels, we can reflect with pride on the hard work and dedication of generations of Irish men and women, as well as the best raw material in the world; Irish grass-fed milk. For these entities, the co-operative model has also been hugely important; a model of economic democracy that harnesses the energies of thousands of farm families, all working from a single rule book, with the discipline and transparency required to keep those organisations working efficiently.

We mustn't allow ourselves to get distracted from challenges when they arise however. We have a sector that is increasingly being challenged as to our lack of diversity. The reality is that we have very many stakeholders in our businesses who look at us, and ask why we don't look like them. They're customers, employees, regulators, legislators, bankers, state agencies; and they increasingly reflect the diverse makeup of modern Ireland. Whilst it would be a huge mistake to undermine our democratic representative structures, we can do a lot more to make our boards look a bit more like the communities we live in. In the first instance, we need to work to attract more women and younger people into our representative structures. Recently, ICOS was very proud to develop a Women in Co-ops Charter, which aims, in the first instance, to attract more women into co-op membership. We need to attract more farm families to the concept of joint shareholding. In circumstances where the

female in the typical farm household is significantly involved in the farm business, and may feel that she has a contribution to make to the co-op from which the farm household derives the majority of its income, then we would encourage her to become a joint shareholder, with the option of being the person to participate in co-op structures, and hopefully to get elected to the board in time. ICOS will also work with co-ops to examine other rule and policy changes which might attract more female participation. Unfortunately, we don't currently have very many female directors on the boards of our co-operatives, but in those co-operatives with female directors, their contribution is highly valued, and without question, the businesses benefit from the fresh perspective, work ethic, and straight talking of female directors adds significant value to their decision making.

Another challenge facing our sector is to develop a sustainable supply chain for calves from dairy herds to be turned into top quality Irish beef. We have a very valuable live export sector which provides large numbers of top quality, fit, healthy calves for veal and beef production on the European mainland. Whilst we are hugely committed to this outlet, and we must do all in our power to retain it as an outlet; we must face the reality that it is challenged. European regulators have targeted it, sometimes for spurious reasons, and it could be lost as a market. We need to develop a domestic production system for veal or similar product, which will allow us to finish the animals in Ireland, in a way that consumers are happy with, and without adding to our agricultural emissions. We have made huge strides in the past year or so in adopting sexed semen, the Dairy Beef Index, and now genotyping of cattle. These tools should ultimately allow us to maximise the raw material quality of calves from the dairy herd, to allow beef producers to continue to produce the excellent product they need, whilst minimising emissions. The possibility of having to find a home for an additional 100,000 or so calves can be daunting, but when you look at the developments we've made in breeding and efficiency over the past decade, and when you add to that the fact that we've got a hugely joined-up industry, you can look forward with some optimism.

As I finish my term as ICOS President, I wish to thank a number of people. My own Society, National Co-operative Farm Relief Services, my own Committee, the Rural Business Committee, for their confidence in electing me as Chairman, and sending me to the ICOS Board, the ICOS Board itself, the ICOS staff, and all I've worked with across the various organisations.

We've got a fantastic industry, built on a wonderful co-operative model. We should cherish it, support it, and keep working to develop it. It served us well in the 19th century, across the 20th century, and will continue to do so as we forge a path through the 21st century.

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**When we travel internationally and see the best of Irish dairy products on the shelves of the world such as butter in the US, or infant formula in China, or milk sachets on planes or in hotels, we can reflect with pride on the hard work and dedication of generations of Irish men and women, as well as the best raw material in the world; Irish grass-fed milk. ”**

# CEOs Statement



**TJ Flanagan**  
CEO

In future years, we may well look back at 2022 as the year when profound changes happened in our co-operative world.

From a war in Europe, which focussed the mind on the importance of food supply, to increased regulation which diminishes our capacity to produce that food, to a new and necessary focus on diversity and sustainability in our businesses, and a completely new piece of Law to replace our almost 130 year old IPS Act; It's been a busy year.

The horrific war in Ukraine has brought back into focus memories of previous wars in Europe, and whilst we do all in our power to help those cruelly displaced and affected by the war, we must also work to protect ourselves from the destabilising and inflationary impacts of Putin's illegal activities. Eight years earlier, the 2014 invasion of Crimea kicked off

a series of sanctions which caused huge disruption to the European Dairy industry, causing prices to plummet, and testing the resolve of European policy-makers to counter the disruption. In hindsight, a lesson should have been learned then; that the resilience of our food and energy production sectors needs to be supported, and following the events of 24th March 2022, Europe was left scrabbling for supplies, and to repair supply chains for gas, oil, feed and fertiliser. In reality, enormous credit is due to our farmers and agri sector who, despite a collapse in supply chains, and fears for supplies of feed, fertiliser, and fuel, managed to keep producing top quality foods to keep Europe, and the world, fed.

We must learn the lessons, however, and it is vital that we reduce our dependence on imported fossil fuels. Ireland is on the cusp of a transformation in our energy systems, with offshore wind, to be combined with huge investment in solar, and hopefully, well designed BioMethane solutions. We have significant potential to generate energy from the sun's rays, whether that's from photovoltaic solar installations, or using using a combination of crops and food production residues, in a new generation of anaerobic digesters, in tandem with bio-refineries, to ensure that we can capture and monetise the full range of nutrients and other materials that we produce. In doing this, it's vital that we allow ordinary farmers to share in the value generated. ICOS is working to develop a model for the bioeconomy that delivers for everyone, not just speculators.

Just as we are witnessing the fragility of our food system, we are now witnessing the sharp end of regulation aimed at protecting the environment. The Irish agri sector as long since recognised its responsibilities with respect to emissions, water quality, and biodiversity; and significant progress has been made in giving farmers the tools to improve environmental outcomes, whilst protecting food production. Unfortunately, however, policy makers appear to have made a huge error in jumping ahead of the science, and undermining the good work being done. In requiring Ireland's Nitrates Derogation Organic Nitrogen maximum level to be reduced to 220 kg from 250 kg on the basis of one year's results, the European Commission have gone against solid science, and have signalled to



farmers that whatever good work they do, it doesn't matter, their efforts will be rewarded with a dramatic production constraint. The impact of this flawed decision will be seen in significantly reduced farm incomes, reduced productivity, higher land prices, and it will significantly impact on the tillage and drystock sectors, who will be outpriced on the land market by dairy farmers desperate for more land.

Notwithstanding the decision on reducing stocking rates, and its impact on family farms, farmers will continue to work hard to reduce carbon emissions from their operations. Whilst the target for reduced emissions from agriculture is high, at 25%, and whilst we currently don't have a complete scientific pathway to reaching it; in reality agriculture could well come closer to reaching its target than many other sectors. It seems clear that we have scientific solutions to achieving around two-thirds of our targeted emissions reduction, and we have developing science that may help us to bridge at least some of the gap. In reality, carbon emissions from farming generally represent waste from the sector, and the majority of the measures we have identified to reduce emissions are efficiency measures, reducing waste, increasing efficiency and profitability. We have the science; we need to bring farmers with us, but policy makers need to stop scoring own-goals.

Another policy area which has taken huge strides in 2022 is the area of ESG; Environment, Social, and Governance reporting, and the passing of the EU's Corporate Sustainability Reporting Directive. A policy area that was dominated by activist shareholders in PLCs who wanted to see those large companies embrace sustainability and diversity; has now become law, and from 2025, large companies and co-ops will have to start reporting on the impact of their activities on the environment, and on society. The requirement will ultimately apply to all co-ops, in one way or another, as their customers will require the relevant data for their own supply chain reporting. Against the backdrop of this significant reporting burden on co-ops, in particular, it is vital that the real social and societal value of co-ops is captured in the process. ICOS is working hard to ensure that in the transposition of the Directive into Irish law, the position, and contribution of co-ops is not diminished.

Finally, 2022 saw the publication, after several decades of waiting, of draft legislation to replace the Industrial and Provident Societies Act 1893. ICOS welcomes the efforts of the Department of Enterprise, Trade and Employment, to develop a new, modern legal framework for the co-operative sector. However, it's important that in doing so, we don't cast aside the excellent structures, upon which we have built our enormously successful co-op agri sector. In reality, the old legislative framework was quite sparse, and most of the detail and the controls were actually contained in the ICOS Rulebook. ICOS has over a century and a quarter of experience and expertise in co-op governance, and generations of ICOS leaders and officials bear the scars from working with co-ops and communities, to support the development of the modern day co-op sector. ICOS is working hard to ensure that the proposed new legislation is respectful of the traditions and experience of ICOS and existing co-ops, and isn't tempted to follow the advice of those with no experience of real life co-ops.

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**In reality, enormous credit is due to our farmers and agri sector who, despite a collapse in supply chains, and fears for supplies of feed, fertiliser, and fuel, managed to keep producing top quality foods to keep Europe, and the world, fed. ”**

# Operational Services - Legal and Governance



**James Doyle**

Legal Counsel & Governance Executive

In the year 2022, ICOS worked with our co-operative members to address and resolve legal and governance requirements and challenges. Some of these matters were specific to the co-operative society (example – agreeing to require board candidates to commit to a representative charter). Other matters were more far reaching (example – the publication of proposed new legislation governing co-operative societies). In all these matters, the task of achieving the optimum outcome was ultimately facilitated by the willingness and enthusiasm of co-operatives and their members and directors.

## Corporate Governance

Many ICOS members required assistance with their governance obligations and ambitions throughout the year. That assistance came in the form of a range of activities including: advising on candidate eligibility; interpreting applicable legislation on

annual returns and share transfers; and supplying advisory, drafting, meeting and registration services to co-op's on rule amendment and special resolution proposals.

Some noteworthy trends in the sector included the follow:

### Gender, Youth and Identity

Co-operative health is, in the ICOS experience, more assured where the connection between the service user and the co-op is strong and where that connection is nurtured. The ICA co-operative principles say it better perhaps: "Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions".

In practical terms, this idea provides a ready-made structure for devising and approving changes relevant and important to the shareholder base. That structure is commonly appreciated, if not taken for granted, as the modus operandi for rule amendments, amalgamations and more habitual decisions – example of bonus share allocations. What is less obvious is the potential of this service user participation to set the strategic agenda of the co-operative and communicate that agenda to its current and intended stakeholders.

Over the course of the year several co-operatives leveraged that potential and, in the process, committed themselves and their members to embracing transformational change.

The board and members of Bandon Co-operative Agricultural and Dairy Society undertook a full review of their Rules to, amongst other things, address gender diversity. The Members approved a resolution to amend and register a new gender-neutral rule book.

As of the time of writing, one other society is preparing for a special general meeting at which an identical proposition will be proposed. On the subject of gender diversity, two other co-operatives are consulting their representative structures on the ways in which female board representation can be best achieved.



Of equal concern for many co-operatives, is the challenge of sustaining the relevance of the co-op to young farmers. In several dairy co-operatives, management and board leadership ramped up efforts to address the deficit of young farmer representation. Lakeland Dairies took the step of revising the society's rules to provide an additional route for younger farmers to participate in the co-op's governance structures. Another co-operative will in summer 2023 hold a special general meeting to consider a resolution to enable its advisory committee to co-opt young farmer shareholders to a full voting right seat for a fixed term.

Other co-operatives, some of whom already have designated young farmer seats, have indicated a desire to do more to address the problem and ICOS will support and assist co-ops on this through our work with the training, governance and management functions of our affiliates.

An organisation's name is a key feature of its identity, no less so for a co-operative where the service using suppliers and traders own and control the organisation. Tirlán Co-operative Society Limited was registered as the new name for the co-operative society previously known as Glanbia Co-operative Society Limited. This was the product of an extensive project by Tirlán, its management and farmer leadership consequent to taking full ownership of the Glanbia Ireland milk processing business.

## Board composition, eligibility and accountability

The co-operative presence in Ireland is an established presence, one that dates back to the 1800's. In its evolution co-operatives and their members have learned the need to vest power in the hands of the active service-using member base. The logic is simple – co-ops serve the needs of those who trade with or supply to them and in turn it is those service users who should make the important decisions.

In many dairy, mart and other agricultural business co-operatives the question of who may serve on the board is directly linked to that service user control logic. In 2022, several large co-operatives engaged with that question in consultation with their board, outer committees and shareholders.

Some of those same co-ops, and some others too, explored the structure of the board itself. ICOS was called upon to advise and present data and insights on board size, director term and age limits, director charter compliance and chairperson succession.

Amongst others Inishowen Co-operative Society Limited, Arrabawn Co-operative Society Limited and Lakeland Dairies Co-operative Society Limited each undertook considerable reviews of their governance structures and in each case, aspects of Board governance were tabled for consideration and approval in Special General Meeting.

Another feature of governance reviews by co-operatives in the year was the continuing focus on board member conduct around matters of interest conflict and decision confidentiality. Several co-operatives spoke and worked with ICOS in developing voluntary codes of conduct and, in some cases, adopting rule amendments requiring aspiring directors to commit themselves to obligations of good faith, disclosure of conflicted interests and adherence to confidentiality as a condition of seeking election.

Director and representative training on co-operative governance and law was delivered by ICOS in many co-operatives during the year and the increased demand for this service suggests that members expect their representatives and board members to equip themselves for the important job they do, and those aspiring to represent and to lead are willing and able to meet that expectation.

## Members, meetings and rights

Co-operatives are often described as being 'economic democracies'. ICOS member co-operatives and their respective members will understand why. The cultural recognition of members having their say through elected channels and also in local and general meetings has been steadfast. So much so that during the COVID-19 pandemic, great efforts were made to ensure that healthy co-operative decision making was maintained.

The world we each live in continues to evolve and so co-operatives, as with all organisations, must continually monitor, consult on and refine the means by which business is done.

In 2022, the trend of providing a legal basis for general meetings to be conducted online continued. Several co-operatives followed the lead set by others in 2020 and 2021 of adopting the ICOS template provision for conducting an accessible, democratic and secure members' meeting through electronic means.

Other co-operatives explored the methods in which directors and representatives are elected. Out of necessity the postal vote had been tested by

a few co-operatives during the preceding years. There are pros and there are cons of a postal vote. ICOS assisted one co-operative in exploring the merits and mitigating the pitfalls of a postal ballot procedure and drafting rule book provisions to accommodate that procedure and the terms of its use.

Another dairy processing co-operative engaged with its members to provide representative rights to a new cohort of supplying and trading members and, as part of that review, redesign the representative and board levels of its governance structure.

Among the other member-oriented issues considered and (in cases) revised by co-operatives during 2022 were quorum thresholds, shareholder (and voting right) categorisation and co-option mechanisms (predominantly to recognise the role and attract the engagement of young and female farmers).

### **Elections, mergers, shares and dispute resolution**

Less dramatic, but equally important for any co-operative board and secretary, is the ongoing maintenance of the co-operative and its connection with and relevance to its service using members.

Throughout 2022, ICOS worked closely with affiliated co-operatives on matters as diverse as conducting elections, de-escalating disputes, designing member admission and share transfer policies and conducting member surveys.

### **Structural and niche matters**

ICOS also advised on rarer initiatives such as transfers of engagement, company conversions, producer organisation assistance and the pending set up of a representative organisation using a secondary/federal co-op structure.

### **Registration services**

On all governance matters requiring registration under the Industrial and Provident Societies Legislation ICOS delivered for its members. These matters include the alteration of rules, changing of the society's name, change in registered office of the society, establishment of societies, transfers of engagement, liquidation, conversion to company and amalgamation. Ciara MacLeod and Yvonne Murphy provided valuable service to Members seeking to register these substantive changes and their work with James Doyle and Darragh Walshe in liaising with the Registry and securing

timely registrations was vital. During 2022, Yvonne Murphy departed ICOS and we wish her every success in her future career.

## **Legal Developments**

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

### **Co-operative Societies Legislation – Reform, consolidation and modernisation**

The reform of the legislation governing co-operative societies is a welcome development for the sector. As highlighted in previous annual reports the Irish Government has called for an active review of the existing legislative framework around co-operatives. That legislation – *the Industrial and Provident Societies Acts 1893-2021* – is both antiquated and piecemeal in form and thus in need of both modernisation and consolidation.

After some understandable delay during the pandemic, the Government accelerated its work in 2022 with two key developments. The first was the launch of a public consultation in January and this was followed by the publication of a General Scheme of a Bill in November.

At all stages, ICOS engaged fully with the process and consulted with members on the relevant issues. A formal response was made to the public consultation and in recent weeks and months (late 2022 and early 2023) ICOS has met with members and relayed strongly held concerns both to the relevant Government department and to the Oireachtas Committee on Enterprise, Trade and Employment, which ICOS attended at on 15th February 2023.

The proposed legislation contains many positives. For modestly resourced co-operatives, there will be the right to avail of an audit exemption. For another cohort of co-operatives, there will be a sense of relief that they can file their annual return on different dates in different years and thereby not frustrate their international financial management and reporting practices. For all co-operatives, the introduction of greater clarity on funding, shareholder inspection rights and director's duties will be of benefit in the years to come.

At the same time, there are many aspects of the General Scheme where ICOS, in consultation with our members, has identified concerns. These broadly fall within two troubling themes of the

proposed legislation: excessive prescription on co-operative and stakeholder actions; and an escalation of compliance requirements, which will burden resources. There is not time nor space to outline all the concerning provisions. The following are a few of the more prominent concerns as of the time of writing:

### 1) Amalgamations

Under the Scheme, a co-operative consolidation would require each co-operative to convene two meetings: 75% support at the first meeting, coupled with a minimum 50%+ support at a second meeting. This, in the view of many members, is excessive where a convincing mandate has been secured. Accordingly, as and from 2022, ICOS has called for the status quo to be retained: where 75% of voting members are in favour, there should be no need for a second meeting to take place. Indeed, ongoing consolidation in the co-operative sector is, in cases, a necessary and healthy process. The proposal would hinder that process.

### 2) Rule changes

For a co-operative to amend its rules (example - change the board's composition), 75% support of voting members would be required. The current threshold used in the

sector is two-thirds. There is a strong view, backed up by experience across the sector, that this threshold strikes the right balance and that it should be retained. That is the position communicated to the Government and to the Oireachtas Committee. We fear that the 75% threshold, if implemented, would undermine the vital co-operative process of improving and modernising the rulebook.

### 3) Legal reserve

The Scheme would require co-operatives to designate a portion of their balance sheet for restricted purposes. As of the time of writing, there is no apparent justification for existing agri-food co-operatives to be compelled to reserve funds in the manner proposed in the Scheme. Protections on asset and wealth distribution already exist where co-operative shareholders choose to use them (e.g. rulebook prescription on maximum shareholding, AGM approved dividends, specific disposal controls). ICOS notes that there may be sector specific justifications for a legal reserve and that in those circumstances the requirement should be prescribed not by the co-operative legislation but by the legislation or agencies governing or funding those sectors.



#### 4) Audit exemption

The new legislation would give small co-ops the right to forgo having a financial audit. For many small co-operatives, and indeed for groups considering the co-operative model for their collaborative venture, the lack of an audit exemption cements a cost that companies of similar size can choose to avoid. That said, in a co-operative, the members' needs are paramount and the sustainability of the co-operative is integral to those collective concerns. The financial audit delivers comfort to members in that regard. In response to the 2022 public consultation, ICOS made the case for installing controls on when a co-operative can avail of the audit exemption. These safeguards are designed with the unique nature of the co-operative in mind. The failure of the Scheme to factor these, or equivalent, safeguards is disappointing and a cause for concern in the long term.

All ICOS members should note that after the legislation is ultimately adopted there will be a requirement to register as a "co-operative society" and to adopt and register Rules compliant with the new legislation. Societies will be afforded a "transition period" of approximately two years to complete that task. Nevertheless, it remains a significant task and leadership will be required of secretaries, board members and management to ensure that it is completed.

As of April 2023, the Oireachtas Committee continues its deliberations on the General Scheme and both ICOS and our members await the next phase of the pre-legislative process. ICOS will continue to work with its members, other stakeholders and the state to ensure that meaningful practical legislation underpins the good work of our members in serving their members into the future.

#### European legislation & Sustainability

Legal developments introduced by the European Union are monitored by ICOS through its Brussels office and the Tax & Legal Working Party of COPA COGECA. In the second half of 2022, Alison Graham (European Affairs Executive) moved on to pastures new. As in previous years, her work with me proved vital in monitoring the legislative agenda and liaising with COPA-COGECA colleagues to ensure timely and relevant updates and synergy with the Irish office.

As of the end of 2022, Damien O'Reilly, our new European Affairs & Communications Manager, has taken up the baton, and both he and I look forward to meeting the EU legislative challenges of 2023.

In December, the EU institutions signed off on the Corporate Sustainability Reporting Directive. The 'CSRD' as it is known, puts sustainability reporting to the same level as financial reporting for the first time. While not all co-operatives come within the scope of the CSRD, those that do will be required to report annually on material sustainability matters relevant not only to the undertaking but also to its value chain. Those matters span environmental, social and governance concerns. For co-operatives in the agri-food space meeting two out of three thresholds (turnover of €40m, balance sheet of €20m, employee headcount of 250), 2025 will be the first year in which sustainability information will be measured in full and so must be reported from 2026 onwards.

In 2022 ICOS, in tandem with our European partners in COGECA, argued the sustainability strengths of co-operatives to policy and law makers. As the Directive is now in force, we have now opened dialogue with the Department of Enterprise, Trade and Employment with a view to making the case for those co-operative credentials to be recognised, where possible, once the Directive is transposed. ICOS advises member co-operatives within the scope of the CSRD to start preparing for this important and administratively demanding requirement.

Another significant piece in the Green Deal jigsaw is the Corporate Sustainability Due Diligence Directive. This legislation, when adopted, will oblige companies and co-operatives, to undertake considerable due diligence of their sustainability impact. As with the CSRD, this legislation moved through the institutions in 2022 and, working with and through COPA-COGECA, ICOS put forward arguments and positions in recognition of the positive contribution to food security, social engagement and livelihood support that agri-food co-operatives provide.

As of the time of writing, the Due Diligence Directive is before the European Parliament and a report is expected in the coming weeks. ICOS will continue to work on this project through COGECA and domestic channels to ensure that our members are recognised for their socio-economic contribution and their sustainability credentials.



## Registrations which took place during 2022

Amalgamations	Date of Registration
West Limerick Group Water Scheme Co-operative Society Limited	October 2022
Complete Amendments	
Feigh East/West Group Water Scheme Limited	January 2022
Crossdoney Group Water Scheme Limited	February 2022
Lakeland Dairies Limited	June 2022
Magheracloone Group Water Co-operative Limited	September 2022
Kilsherdany Group Water Scheme Limited	November 2022
Change of Name	
Glanbia Co-operative Society Limited to Tirlán Co-operative Society Limited	December 2022
Change of Registered Address	
Droimeann Cattle Society Limited	February 2022
Tirlán Co-operative Society Limited	December 2022
New Co-operatives	
Irish Valais Blacknose Sheep Society Limited	April 2022
Mota Coolbawn Group Water Scheme Co-operative Society Limited	June 2022
Ballygurteen Group Water scheme Co-operative Society Limited	July 2022
Hysteria Comedy Co-operative Society limited	November 2022
Quilty Seafield Group WaterScheme Co-operative Society Limited	December 2022
Partial Amendments	
Premier Tir Laighean Limited	January 2022
Irish Farm Accounts Co-operative Limited	February 2022
Irish Co-operative Organisation Society Limited	February 2022
Inishowen Co-operative Society Limited	May 2022
Glanbia Co-operative Society Limited	June 2022
Lisavaird Co-operative Society Limited	July 2022
Ornua Co-operative Society Limited	August 2022
Centenary Thurles Co-operative Society Limited	August 2022
Irish Farm Accounts Co-operative Society Limited	November 2022
Bandon Co-operative Agricultural & Dairy Society Limited	December 2022
Tirlán Co-operative Society Limited	December 2022
Transfer of Engagements	
Derryvohey GWS Limited to PBKS Group Water Scheme Limited	September 2022

# ICOS Dairy Committee



## Eamonn Farrell

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

## Dairy Production Stabilises

In 2022, milk production increased marginally by 0.6% year on year, and dairy cow numbers increased by 0.9%. This represents a significant stabilisation in dairy sector expansion compared to the previous 5 to 10 years.

**Table 1: Dairy industry growth**

Year	Milk Production (million litres)	Milk Solids %	Cow Numbers (million)
2022	8,812	7.83	1,569
2021	8,758	7.78	1,555
2020	8,296	7.75	1,512
2019	7,986	7.71	1,465
2018	7,585	7.62	1,425
2012	5,231	7.30	1,100

Source: CSO

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**Agriculture is required to reduce its emissions by 5.75 million tonnes or 25% by 2030**”

Milk production increased by more than 68% since 2012, with total volume of milk solids increasing by 80% over the same time horizon. Whilst, dairy cow numbers have increased by 42% since 2012. For some perspective on this, dairy cow numbers are on a par to 1984 levels, the year milk quotas were introduced.

In 2022, the value of milk sales increased by 46% year on year to €5.0bn, reflecting exceptionally strong market prices. Bord Bia reported that the value of Irish dairy exports exceeded €6.8bn in 2022, representing a 35% growth compared to 2021. The Irish dairy sector exported over 1.7 million tonnes of product to 133 countries in 2022. The EU (34%), UK (19%) and North America (12%) account for 65% of exports in value terms.

## Inflation Pressures

Despite record market returns in 2022, inflation was a major concern last year and its impact is continuing into 2023. This is reflected in a slowing down in demand across key export regions. At farm gate, fertiliser prices experienced the largest increase of all input costs (+137%), resulting in the cost of fertiliser doubling in price in 2022 and usage decreasing by 16%. In addition, the price of feed increased by 31% and energy costs increased by 45%.

Against this backdrop, the issue of food security returned to the fore, as the world population exceeded 8 billion people for the first time in 2022. In addition, extreme income volatility remains a significant challenge facing the dairy sector.

## Food Vision Dairy Group

The debate surrounding climate change intensified in 2022, with the confirmation of sector specific reduction targets under the Irish Government's Climate Action Plan. Agriculture is required to reduce its emissions by 5.75 million tonnes or 25% by 2030, compared to 2018 levels.



ICOS participated in the Food Vision Dairy Group talks held from April to October last year. The outcome of the process is a detailed report with 19 recommendations. Our main priority during the process was to provide dairy farmers and the wider industry with a clear roadmap and pathway to reducing emissions.

The Final Report recommends the replacement of CAN with protected urea by 2025, the development of methane mitigating feed technologies, enhanced breeding strategies focused on efficiency and low carbon traits, investment in on-farm research and knowledge transfer, the adoption of milk recording and animal health measures and the integration of the dairy and beef sectors.

Despite these positive recommendations, we do have unresolved questions related to the proposed exit scheme contained in the Final Report, in respect to its impact on land mobility and generational renewal.

## The Future of Ireland's Nitrates Derogation

The renewal of Ireland's Nitrates derogation for the 2022-25 period was confirmed last year. However, a review clause included as part of its renewal is causing considerable concern and anxiety. ICOS has called on the Minister for Agriculture to fully renegotiate the terms of Article 12, which provides for the possible reduction in the maximum stocking rate from 250 kg N/ha to 220 kg N/ha. This decision threatens to undermine the efficiency of Ireland's grass-based production model.

It is essential that the measures introduced under Ireland's 5th Nitrates Action Plan including changes to the closed period, new requirements for soiled water management, the new banding rules and reduced nitrogen allowances are provided the time and opportunity to be implemented and their impact on water quality assessed. A reduction in the maximum stocking rate, if implemented on a regional or national basis will have further serious consequences for Ireland's already over-heated land market. The introduction of banding has increased pressure on the land market to unsustainable levels, with consequences not only for the dairy sector, but also for other livestock and tillage farmers.

The economic modelling carried out by Teagasc concluded that the combination of cow banding and a reduction in the maximum stocking rate could reduce profitability at dairy farm level by up

to 29%. We are equally concerned for the upstream consequences for milk supply and continuity for dairy processing should the decision be implemented to its fullest extent.

## ICOS Calf Welfare Charter

In 2022, the Dairy Committee revised its Calf Welfare Charter. The new Charter has been carefully devised in collaboration with stakeholders and dairy co-operative representatives to build on the exceptionally high welfare standards currently in place on Irish dairy farms, whilst also recognising growing consumer sentiment in this area along with changes happening in other countries.

A key provision within the new Charter commits the dairy industry to a common policy whereby from the 1st of January 2024, no healthy calf can be slaughtered within the first 8 weeks of life, except under force majeure circumstances. Implementation will be pursued in collaboration with DAFM and relevant state agencies including Bord Bia.

It is recognised that the terms of the Charter will need time and support to implement considering the nature of breeding cycles on farms. Ultimately, there is a responsibility on all stakeholders to develop a sustainable supply chain for quality dairy calves. ICOS continues to work hard with our partner organisations to develop the basis for an economically sustainable dairy beef production system.

## New Chairman Appointed

The Dairy Committee elected Niall Matthews as its new Chairman earlier this year. Niall is a dairy farmer from Tully, Co. Louth, and is Chairman of Lakeland Dairies.

ICOS would like to pay tribute to his predecessor, John O'Gorman from Dairygold. We would like to thank John for his immense contribution to ICOS, especially during the Food Vision Dairy Group process. We wish John and his family our very best for the future.



**In 2022, the value of milk sales increased by 46% year on year to €5.0bn** ,,

# ICOS Marts Committee



## Ray Doyle

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

2022 was another very positive year for livestock marts in Ireland. Online trading, which was introduced during the COVID years, is now a functioning piece of all mart centres. It has become an integral offering of all livestock marts and now simply couldn't be done without, indeed many sales that encountered broadband issues have had to find alternative satellite-based solutions as sales simply do not now occur if online isn't available.

Mart ringsides have changed post COVID in many marts, as sellers have adopted the drop and go facility that COVID-19 restrictions imposed. This new trading arrangement, for sellers in particular, has meant marts have had to change their terms and conditions of sale regarding acceptance from the seller on the price. In the past, sellers would stay in the mart centre and occupy the seller's box whilst the sale took place but now increasingly more people return home after dropping animals

and need to be contacted by the mart office staff to confirm acceptance of the price. The problem with this is many sellers can't be contacted after the auction for prolonged periods and buyers can't depend on actual lots that they thought were bought. Many marts adopted a policy of "if we are unable to contact you within a predetermined time, we will deem your animals sold in order to speed up the acceptance process".

One of the great re-openings of 2022 was the mart canteen, which again took its place as 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.

## Cattle

ICOS mart throughput increased nationally by 5.8% over 2021 to over 1.81 million cattle with the following regional breakdown.

Region	2021	2022	% change
Connacht	354,524	380,102	+7.2%
Leinster	389,406	417,460	+7.2%
Munster	798,912	837,059	+4.7%
Ulster	181,080	180,888	-0.10%
Total	1,723,922	1,815,509	+5.8%

Almost all marts experienced an increase in throughput which was in no small part due to increased prices for all categories of beef, sheep and dairy livestock which saw average prices rise significantly across all categories.

Farm-to-farm movements continued their decline in 2022, with 130,000 less cattle being traded in this way. Farmers are again seeing the great benefits of supporting their local livestock mart and the security of payment that the client account cheque brings versus private trading. Only 1.41 million cattle were traded privately in 2022 versus 1.54 million during 2021.

Prices of all cattle types continued to remain strong all through 2022 reaching a peak of €5.30 per kilo deadweight mid-way through the year from a January price of €4.30 per kilo

## Sheep

Almost 1.6 million sheep were traded in the mart centres across the country driven on by record prices of over €7.00 per kilo rose to almost €8.00 before collapsing down under €6.00 at year end. Whilst early in the year sheep farmers were profitable, the enormous increase in production costs from fertiliser and feed has left almost all farmers that bought store lambs since September

in a serious loss-making situation if prices do not rise significantly in 2023.

The reduced national flocks across the EU has led to the significant increase in price, however, the recent high prices have effectively stalled the consumption of lamb due to its very high price. It is expected that we will have a large carryover of 2022 store lambs well into 2023 which may hamper any price rise in the short term.

## Live Exports

During 2022, live exports were up by 16% from the previous year, or 38,989 head. Overall, exports of live cattle from Ireland reached approximately 286,000 head of cattle.

Calf exports alone totalled over 170,000 head, representing a stabilisation in veal consumption across Europe. As in recent years, the principal markets for Irish calves in 2022 included Spain, the Netherlands, Italy and France. Dutch importers have doubled their purchases of Irish calves from







only 48,000 in 2020 to over 97,000 in 2022. The Spanish market accounted for over 73,000 Irish calves. 2022 saw a significant decrease in live exports to Northern Ireland, 49,000 animals, of which the majority of these live exports consisted of finished cattle for slaughter and some dairy breeding animals.

2022 has seen a significant return of several markets not seen since the export refund days of the 1980's and 90's such as Egypt, Jordan and Lebanon, which accounted for a combined 8,000 cattle. 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.

## Mart Insurance

Insurance premiums for livestock mart centres has again started to rise during 2022 as the recent drop-in rates during the COVID lockdowns of 2021 has now been reversed due to general rebuilding costs soaring, which means fire and general damage costs have almost doubled. Insurance remains one of the single biggest costs for mart centres across the country.

## Sheep

A similar throughput of sheep at 1.6 million was achieved by the mart centres driven on by record prices of over €7.00 per kilo all through the year until late autumn, when prices started to slide to well under €6.00 per kilo. Many farmers during 2023 will be facing very difficult sales positions for the 2022 store lambs that were purchased due to the recent severe downturn in prices for lamb.

There appears to be a large carryover of hoggets in 2022, which will be carried well into 2023 and increased supply from New Zealand and Australia is expected to keep a lid on prices. The Irish ewe flock had been steadily increasing in recent years due to the increased returns achieved on Irish sheep farms, however, a slight fall in the national ewe flock is predicted due to the recent slump in prices and the demographics of sheep farmers.

## Veterinary Medicines Regulation

2022 was a very busy year for ICOS regarding the changes to veterinary medicine regulation. ICOS

met with the Department of Agriculture, Food & the Marine (DAFM) on multiple occasions throughout the year, discussing a variety of issues and potential options for a balanced implementation of the new veterinary regulations which have the potential to negatively disrupt the co-operative retailing of these products to farmers.

DAFM had originally stated that 1st June was the implementation date for these new EU regulations, however, after consultation with ICOS it was agreed to postpone this, as a number of key areas such as the New Veterinary Prescribing System (NVPS) and related software development, testing, rollout and the consideration of a separate veterinary prescribing system for anti-parasitic and vaccines for farmed animals had all been fully investigated. The invasion of Ukraine by Russia, also created unforeseen issues with the production and supply of several active ingredients for many anti-parasitic products and created an uncertainty and purchasing hesitancy by co-operatives which could have had a critical impact on availability of the medicines needed by the Irish national herd unless DAFM agreed to delay full implementation of the new regulations.

ICOS also met with the Joint Oireachtas Committee to impress upon them the real effects of this legislation if enacted unamended. A good example of the potential negative financial implications for co-operatives is that since the new legislation and the new prescribing regime for antibiotics came into effect on 28th January 2022 co-operatives have seen the sales of intramammary antibiotics totally collapse across all co-operatives and this is a precursor of the sales of almost all veterinary medicinal products for co-operatives without amending legislation.

ICOS appeared before the Joint Oireachtas Committee of Agriculture and asked that a legal basis be found for the ongoing role for Responsible Persons as prescribers of anti-parasitic veterinary medicines, as DAFM has failed to address the possibility of legislating to allow for the continuation of the role of Responsible Persons, as the effective prescribers of antiparasitic medicines. DAFM subsequently asked the Attorney General's office for clarification on this matter, which proved unsuccessful for ICOS but has forced a possible legal solution which can hopefully be delivered during 2023.



# ICOS Rural Business Committee



## Darragh Walshe

### ICOS Legal & Development

#### Executive | Secretary to the ICOS Rural Business Committee

The ICOS Rural Business Committee is chaired by ICOS President and National Co-operative Farm Relief Services 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 Assistance

ICOS assisted rural business co-operatives in 2022 on a number of regulatory, rulebook and

operational matters, a few examples of this assistance are:

- Assisting the National Federation of Group Water Schemes with their ongoing consolidation and rationalisation programme.
- Assisting BIM and a number of fishery co-operatives on the modernisation and reform of rulebooks.
- Drafting an amendment to the IFAC rulebook to facilitate new board composition, electoral process and redefined electoral areas and insert gender neutral language.
- Drafting an amendment providing for a woman farmer's seat on the board of a co-operative livestock mart.
- Mediating in disputes within a number of affiliate societies.
- Advising societies on the procedure and parameters of requisitioning a general meeting of the society.
- Liaising with the Department of Agriculture, Food and the Marine and assisting co-operative breed societies in relation to rule amendments.
- Advising Societies on share register maintenance and member relations matters.
- 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.

## Co-operative Development

Five co-operatives were established in 2022. We note a slowdown in the establishment of new co-operatives and we would attribute this to groups adopting a "wait and see" approach regarding the anticipated reform of the co-operatives legislation, and an increase in establishment expenses presenting a prohibitive barrier to co-operative set ups.



It must be said that ICOS do not measure successful co-op promotion merely by the number co-operatives established in a year. With that in mind, we are excited by both the nature of co-op being established and the groups that we have been engaging with.

Some examples:

- Establishing a co-operative of freelance performers and promoters using the co-operative structure to achieve the scale and coherence necessary to run events for their benefit and under their own control.
- Assisting small food producers in the more niche areas of Ireland's agrifood sector to establish co-operatives and provide guaranteed, regular supply of produce, quality control and better bargaining power.
- Working with various community groups and discussing how the co-op model can allow them to participate in renewable energy generation.
- Discussions with a number of groups on how a co-operative retail model would work for them and their communities.
- Participating on a UCC working group, discussing whether co-operatives can provide solutions for home carers, clients and their families.
- Conducting the ICOS "Start your own Co-op" programme sessions in Limerick, Waterford and Portlaoise.

In liaison with the ICOS legal team, the Committee has also participated in the development of a Balanced Scorecard. This has been developed to allow ICOS carry out a holistic and bespoke appraisal of prospective and existing co-operatives if all sizes and activities and tailor our advisory and representative offerings from the information gathered. Equally as important is the aim that it will give the co-operatives themselves a tool to measure and compare their performance through a more detailed and co-operative-centred lens. This work dovetails well with the ongoing AgriCOOPValue Project, which aims to quantify the social value of co-operatives and set it out in a manner that can be communicate to the co-operative's various stakeholders. The Committee held a very productive workshop on this topic and fed back some very useful "on the ground" insights to inform the building of the model.

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

In 2022, we completed the first intake of the ICOS 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 to provide a pathway for any young co-operative member to become a candidate with the skills and awareness necessary to contest a seat at board or lower representative level within their co-operative. It was run as a blended programme directed at young farmers, both men and women, who are decision makers or partners within the farm business.

There were various informative and enjoyable visits to Aurivo and Dairygold, as well as trips to Finland and Spain, where participants had the opportunity to see the progress being made and barriers being experienced by co-operatives and their young farmers in these countries.

## IPS/Co-operative Act Reform

The Rural Business Committee has fed into the ICOS analysis of the General Scheme of the Co-operative Societies Bill 2022. At this point, the Committee is concerned about the increased administrative burden that will be placed on co-operatives by the proposed legislation in its current form. The Committee is also concerned about the lack of robust oversight and co-operative distinction on the introduction of audit exemption.

## Advice and Training

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

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

## 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.

# Bioeconomy



**John Brosnan**

Bioeconomy Executive

Last year's AGM marked the beginning of my role as Bioeconomy Executive for ICOS as it coincided with my second day in the job. This year's AGM therefore

marks the end of my first year with ICOS, during which I have had the opportunity to meet many co-operative senior managers, executive staff working on sustainability and board members. There is no doubt that there is clear recognition of our climate targets and obligations and the challenges we will have as an industry in meeting them.

With every challenge comes an opportunity and the bioeconomy presents many opportunities to create more income streams and to reduce and valorise waste while helping to meet climate and biodiversity targets and helping with complementary objectives such as water quality. Our main priority at ICOS is for co-operatives and their members to be able to solve the challenges effectively and capitalise on the opportunities that present to the fullest potential. This means advocating for co-operatives on the relevant legislation at national and EU level, but more crucially it means fostering collaboration and common approaches.

## Why collaborate on bioeconomy initiatives?

As Bioeconomy Executive, it would be remiss of me not to highlight the advantages of collaboration on bioeconomy projects and initiatives. This has been, and will continue to be, a major focus of





my work, not only in encouraging collaboration between co-operatives in the same sector, but also across sectors and in bringing in suitable partners from outside the co-operative realm. As the bioeconomy has already presented more opportunities and continues to evolve ever more rapidly, there is a huge body of research already conducted and published, with even more planned or underway. Therefore, there is a degree of 'sense-making' and contextualising the research for our co-operative members and for regional and sectoral focus. Furthermore, collaboration and sharing of information can help achieve stronger



and more cohesive policy positions for advocacy and can help us design policies and solutions for the sector before these are imposed on us. Collaboration also helps to drive synergies and efficiencies where one organisation's waste may become an input for another or we can share logistics, technology or expertise and reduce duplication of effort through singular parallel effort. Finally, collaboration can assist with developing standardised approaches to accessing and unlocking grant aid, debt or capital or in navigating the planning system and engaging with local communities. I look forward to playing my part in coordinating these collaboration efforts.

## Policy-Driven Change

There have been significant policy developments in 2022, which have continued into 2023, these impact on the agri-food sector and on the bioeconomy, and along with my colleagues we continue to keep watchful eyes on developments and make representations on behalf of our members. Policies such as Sustainable Use Regulation (SUR) which has the potential to severely restrict the availability and use of plant protection products, tighter rules around nitrates restricting stocking rates and imposing increased storage requirements all present challenges. The Bioeconomy can assist as more and more innovative biostimulants and biofertilisers are produced and surplus cattle manures become a feedstock. The announcement of a national biomethane strategy is very positive and should provide more certainty around structures and supports, which should allow us to kick-start this industry in Ireland. I continue to work closely with DAFM and DECC on these developments. The Corporate Sustainability Reporting Directive (CSRD) and the Green Claims Directive present as additional challenges in terms of data capture and recording, and my colleagues are working closely on ensuring that these requirements are as







agreeable to the cooperative sector as possible. The upside of these directives is the ability for Irish products to further distinguish themselves based on verified green credentials on international markets.

## **‘Sustaining through Co-operation’, the beginnings of the ICOS Bioeconomy Strategy**

In November 2022, we held our ‘Sustaining through Co-operation’ event at the Heritage Hotel in Killenard where we invited our co-operative members along with DAFM, Teagasc, researchers, industry representatives, agricultural media and those from the banking and finance sectors. The event was opened by Minister Martin Heydon and the meeting was addressed by our President, James O’Donnell. We were very fortunate to have a high calibre line-up on the day with further presentations from Laura Burke, Director General of the EPA and Sean Kelly MEP among others. This event was very successful in that we held three workshops around the themes of the climate challenges that are facing agriculture, bioenergy and bioeconomy, carbon and land use (LULUCF). There were some very interesting findings at this event and over forty individuals agreed on the day to participate in further working groups in 2023 and beyond.

## **Farmer Awareness and Attitudes of the Bioeconomy – survey results**

In parallel with the November workshop event, we were fortunate to secure funding from the Golden Jubilee Trust to carry out research into farmer

awareness of attitudes to the Bioeconomy and farm sustainability measures more generally.

The research was conducted by independent market research company ‘Opinions’, it commenced in November 2022 with two focus groups, one with dairy farmers and the second with beef farmers, there were six participants in each focus group. A questionnaire was circulated online via direct farmer contacts, through farmer representative groups and on media in print and online as well as through social media channels. This was a very detailed and interactive questionnaire, with video and descriptive pictorial material playing a central role in portraying bioeconomy-led diversification options for farmers as well as asking for participants’ reactions to these. The questionnaires also profiled respondents by age, location, farm size, main enterprise(s) and whether they were full-time or part-time.

The results were very promising, with high levels of awareness of both the bioeconomy and of sustainability initiatives more generally. There was also a demonstrated willingness to participate in diversification options which included participation and investment in co-operative vehicles. The findings of this research were presented and discussed with our co-operative bioeconomy working group.

## **Strategy Rollout – Co-operative Bioeconomy Working Group**

Following on from the industry workshop and the results of the farmer survey, both were compiled and presented at a meeting of co-operatives. These results backed up a discussion document with a

suggested work programme to follow. Co-operatives and industry experts were invited to meet with a view to collaborating on specific projects in the pre-competitive space. This work programme was agreed and work packages were assigned under the structure of technical working groups. These will take a regional, thematic and cluster approach building towards commercial collaborative co-operative projects. These projects will have a whole of value chain approach, with biomethane being a key pillar project to begin building upon to include co-products and by-products and cross-sectoral involvement. The working groups will seek to address common challenges around establishing best practice from the sea of research which already exists and developing practical implementation plans. It will also address policy shortcomings, access to finance, issues around the planning system and developing and accessing new markets for new products. This work programme will be multi-annual and we will keep our members updated on the progress along the way.

## Carbon Farming – ICOS gets a role in EU Committee

The European Commission held its first 'Carbon Removals Expert Group' meeting in Brussels on March 7th. I was fortunate, through our affiliation with Copa-Cogeca to secure a seat at this meeting and will be involved in three further meetings in 2023. The next three meetings will look at removals of carbon through nature (carbon sequestration), industrial removals in the form of Bioenergy Carbon Capture and Storage (BECCS) and Direct Air Carbon Capture and Storage (DACCS). The final meeting will focus on measuring, reporting, verifying and certifying carbon credits. The purpose of this expert group is to feed into the development of a framework for carbon measurement and trading, and to allow for the

trading of carbon credits on voluntary markets in a more uniform and transparent way across Europe. It is important that carbon credits established in the Agri Food sector should remain in the sector and that the capture and verification of data should not be onerous on farmers or food processors and I will be representing these viewpoints at future meetings.

## Other Committee Work

As my time with ICOS progresses, I find myself involved in more and more committees which helps not only to increase my own body of knowledge but also the footprint and influence of ICOS on bioeconomy and wider sustainability issues. As well as the Copa-Cogeca Environment Working Party, I also sit on other committees including CAP strategic plan monitoring committee, the TASC 'People's Transition' advisory committee, as well as on the advisory committee of the newly commenced MainstreamBio Project looking at increasing agri-food, farmer and industry involvement in the Bioeconomy.



# ICOS Brussels Office



## Damien O'Reilly

### European Affairs & Communications Manager

There was a big change in the ICOS office in Brussels in 2022 with the departure of Alison Graham as EU Affairs Executive. The Cork woman who joined ICOS in 2016 worked diligently and effectively for ICOS during those six years and has moved on to a new role with the FAO in Rome. The board and staff of ICOS are indebted to Alison for her professionalism and dedication working on behalf of the society in Brussels.

## CAP

2022 saw the new look Common Agricultural Policy signed off after years of negotiation with stakeholder organisations, including ICOS. Member States were asked to present the Commission with their "CAP strategic plan," which would "contribute to the ambitions of the EU Green Deal". The Department of Agriculture, Food and the Marine submitted its CSP at the end of December 2021. The Commission assessed the plan making over 200 observations and invited Ireland to come back with a revised plan.

This was resubmitted in August and signed off by the Commission. It was then approved by the Irish Government in October. The value of the package to Irish farmers is €9.8 billion over five years. During that time, CAP legislation lays down a common set of indicators as part of a new performance, monitoring and evaluation framework.

The indicators will be monitored through annual performance reports and a biannual review of the performance of CAP Strategic Plans to assess the progress of EU countries in reaching their targets and the objectives of the CAP. There will also be a midterm review as with previous policy. ICOS will continue to work with members in identifying areas where improvements or changes to the new policy should be made as part of the Department of Agriculture, Food and the Marine's annual debrief with the Commission for the duration of the policy.

## Ukraine

The Russian invasion of Ukraine in February sent shock waves across the world. The impact on families caught up in the war was and is of primary concern. The war also has consequences in relation to food and fuel security and destabilising agricultural markets. Even prior to the invasion, commodity markets had seen a surge in prices particularly in energy, feed, and fertiliser. Prior to the beginning of the war, Russia, and Ukraine combined, accounted for 30% of global wheat exports.

Ukraine is the EU's fourth biggest external food supplier and provides the EU with a quarter of its



cereal and vegetable oil imports, including nearly half of its maize. As a result, food supply chains and food security became a major worry at EU level. In June, COGECA organised its traditional biannual Business Forum under the topic ‘Securing food and competitiveness in times of crisis. What is the role of agri-food co-operatives?’.

The forum which was attended by agri co-operative representatives from across the EU including ICOS, focused the debate and discussions on the impact of the ongoing crisis in Ukraine on the agri-food sector and the role of agri-food co-operatives in responding, as well as possible solutions to the main issues affecting the sector. The forum heard that at EU level, agri co-operatives account for about half of all agricultural trade.

The war meant that food affordability and security had become as much a pressing issue for agri co-operatives as it was for society. In response to the Russian invasion, the EU Commission triggered its recently established European Food Security Crisis preparedness and response Mechanism (EFSCM) which aims to improve coordination efforts by European and national administrations as well as relevant non-EU countries and private stakeholders to ensure food supply and food security in times of crisis.

This followed the Versailles declaration of the European Council which called upon the Commission to take urgent action to present options to address rising food prices and the issue of global food security as soon as possible. Meanwhile in March the Ukrainian National Agrarian Forum (UNAF) was welcomed to COPA-COGECA as a new partner organisation which ICOS supports and welcomes.

## Animal Transport

In January, the EU Parliament voted on recommendations for a revision of legislation on animal welfare. ICOS has stressed at EU level, the importance of backing any revision with sound science. Strict animal welfare legislation is supported by farmers. ICOS is working closely with COPA-COGECA in Brussels in monitoring this revision and, in particular, animal transportation. Only animals suitable for transport should be transported.

The European Food Safety Authority has been asked by DG Sante, which is the Directorate General responsible for the legislative revision, to make recommendations in relation to the

revision of legislation. ICOS will continue to work with other EU farm organisations in insisting that science-based solutions are examined and which are considerate of the social, economic and environmental impacts on communities.

Current transport rules date back to 2005, and so it is strongly anticipated that a revamp of these rules will happen as part of the overall legislative review. The proposed new transport rules were initiated and debated by the EU Parliament’s Committee of Inquiry on the Protection of Animals during Transit (ANIT) in January. MEPs on the Committee voted to reduce a proposed age limit, before which unweaned calves should not be transported, from 35 days to 28 days. ICOS welcomes the amendments as ‘realistic’ and ‘practical’. We continue to keep channels open with all relevant stakeholders to ensure that the revision is fair and balanced considering Ireland’s unique island status within the EU as over 250,000 cattle including around 150,000 calves from the dairy herd are exported live annually.

The finalised proposals will now go forward in a report to the EU Commission and, if approved, could be in place by September 2023.

## Bioenergy

The energy and cost of living crisis, which skyrocketed in 2022, brought into sharp focus the necessity to look to alternative sources of energy. It forced farmers to slash fertiliser use in order to stave off the record high cost of inputs, which had been on the rise in 2021. Europe imports 40% of its gas, 27% of its oil and 46% of its coal consumption from Russia. Faced with the war in Ukraine, the EU





presented details of a new initiative called REPowerEU to cut its dependence on Russian fossil fuels well before 2030.

It includes an ambition to double its target of biomethane production to reach 35 billion cubic metres (bcm) by 2030. Anaerobic digestion also allows more organic fertilisers to be produced from digestates for agricultural practice, in accordance with the expectations of the European Green Deal. Today the EU produces 3 bcm of biomethane, scaling-up to 35 bcm in a few years will require an unprecedented mobilisation of sustainable certified biomass feedstock, mostly agri-food waste and residues and the building of thousands of new units.

ICOS is working closely with its member co-operatives looking at opportunities specifically in relation to biomethane, to capitalise on this drive to a green transformation. In Ireland, the target for biomethane is set at 10% of the country's gas needs by 2030. Biomethane has a key role to play in the decarbonising of, not only our energy sector, but

it can also contribute to reducing emissions in the agri-food sector and to provide additional income to farmers. ICOS is very supportive of, and invested in, the development of anaerobic digestion and held a conference in Portlaoise in November to explore the role of co-operatives in working with farmers on the ground in this important area of decarbonisation.

## Industrial Emissions Directive

In April, the European Commission published a revision of its 2010 Directive on Industrial Emissions. While only the largest EU livestock installations were considered under its scope since then, this revision of the directive spreads the scope for the wider inclusion of livestock farming. Up to this point, the directive did not impact Irish grassland farming, but with the new proposal, that has all changed. Under the new scope, thousands of family livestock farms would be forced to apply for a licence to farm with a burdensome emission protocol designed primarily for large companies. It

would also essentially classify family livestock and dairy farms as “agro-industrial installations”.

The experience with the Industrial Emission Directive since it entered into force in 2010 has shown that its implementation is very costly and administratively burdensome. Extending it to many livestock farms would have unbearable consequences for the sector, rural areas and families of farmers. The IED continues its legislative journey and is expected to be debated in the EU parliament in mid to late 2023.

## Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive was given the important seal of approval by the EU Council in the autumn. From 2024 onwards, large companies which include agrifood businesses will be required to publish detailed information on sustainability matters. This will increase a company’s accountability, streamline sustainability standards, and ease the transition to a sustainable economy.

The EU says, “in practical terms, companies will have to report on how their business model affects their sustainability, and on how external sustainability factors (such as climate change or human right issues) influence their activities. This will equip investors and other stakeholders better for taking informed decisions on sustainability issues.”

The CSRD introduces more detailed reporting requirements than its predecessor- the Non-Financial Reporting Directive (NFRD). 50,000 companies will now have to comply with the new rules, compared to 12,000 for the NFRD. It brings sustainability reporting to the same level as financial reporting for the first time ever.

It arises from the European Green Deal’s climate change action objectives, to further enhance the disclosure by companies on climate and environmental data. According to the Department of Trade Enterprise and Employment, companies in scope will be required to report annually in their management/directors’ report on environmental, social and governance (ESG) and human rights matters according to the EU mandatory standards to be known as the European Sustainability Reporting Standards.

Reported sustainability information will be subject to a limited assurance (independent audit) requirement. The European Financial

Reporting Advisory Group (EFRAG) is responsible for developing draft European standards. The European Commission will adopt the final version of the standards as a delegated act, following consultations with EU member states and other European bodies.

Ireland along with fellow Member States must transpose the Directive by July 2024. For co-operatives in the agri-food space which meet two out of three thresholds (turnover of €40m, balance sheet of €20m, employee headcount of 250), 2025 will be the first full year in which sustainability performance will be measured in full and so must be reported from 2026 onwards.

ICOS strongly contends that by their design and operation, co-operatives possess strong sustainability credentials. ICOS believes that national implementation of the directive should have due regard to these sustainability strengths. In Brussels, we continue to work closely with policy advisors in COPA COGECA who are monitoring the integration of CSRD and other taxonomy features.

## Future

Laws which affect the day-to-day running of farms and co-operatives will continue to evolve from Brussels level. And the bar is getting higher in terms of meeting improved standards, which govern the process of food production from start to finish. The EU Green Deal is the overarching Commission ambition striving to make Europe the first carbon neutral continent with no net emissions of greenhouse gases by 2050.

“



**The value of the package to Irish farmers is €9.8 billion over five years.** During that time, CAP legislation lays down a common set of indicators as part of a new performance, monitoring and evaluation framework. ”

Within that, the Farm-to-Fork policy focuses on agricultural emissions.

Despite the Russian invasion of Ukraine and the implications for food supply, food security and input costs, the targets of the F2F policy remain clearly focussed on reducing pesticide and fertiliser use and increasing organic farming across the EU27 among many other measures. Running in tandem with these targets are several other legislative proposals which will have a profound impact on our co-operative members. On top of the proposals outlined earlier in the report, they include:

- Nature Restoration Law
- Sustainable Use Regulation
- Free Trade Agreements (Australia and Mercusor)
- Green Claims directive

- Legislative Framework for Sustainable Food Systems
- Nitrates Derogation Interim Review

As ICOS Brussels celebrates its 50th anniversary in 2023, we will continue to work with and on behalf of our members in crafting proposals and supporting policies which underpin the role of co-operatives in rural areas in protecting business and incomes and producing safe traceable food in an economically, socially, and environmentally sustainable and viable manner. We will continue our long standing and important relationships and alliances with other member state co-operative representative organisations. And we will use our membership within COPA-COGECA in ensuring that no stone is left unturned in representing the Irish co-operative sector at the coal face of EU legislative policy decision making.

## 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,	James O'Donnell
European Commission Civil Dialogue Group on Trade and International Aspects of Agriculture,	Alison Graham (Damien O'Reilly, post Oct 2022)
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,	James O'Donnell & TJ Flanagan
AEMB (European Association of Livestock Markets) Praesidia,	Liam Williams & Ray Doyle
COPA COGECA, Co-operative Coordination Committee & Policy Coordination Committee,	Alison Graham (Damien O'Reilly, post Oct 2022)
COPA COGECA, Tax and Legal Questions,	James Doyle
COPA COGECA, Milk & Dairy Products	Eamonn Farrell & John O'Gorman
COPA COGECA, CAP & Rural Development,	James O'Donnell
COPA COGECA, International Trade,	Alison Graham (Damien O'Reilly, post Oct 2022)
COPA COGECA, Animal Health & Welfare,	Ray Doyle & Alison Graham (Damien O'Reilly, post Oct 2022)
COPA COGECA, Environment,	Alison Graham (Damien O'Reilly, post Oct 2022)
COPA COGECA, Foodstuffs,	Alison Graham (Damien O'Reilly, post Oct 2022)



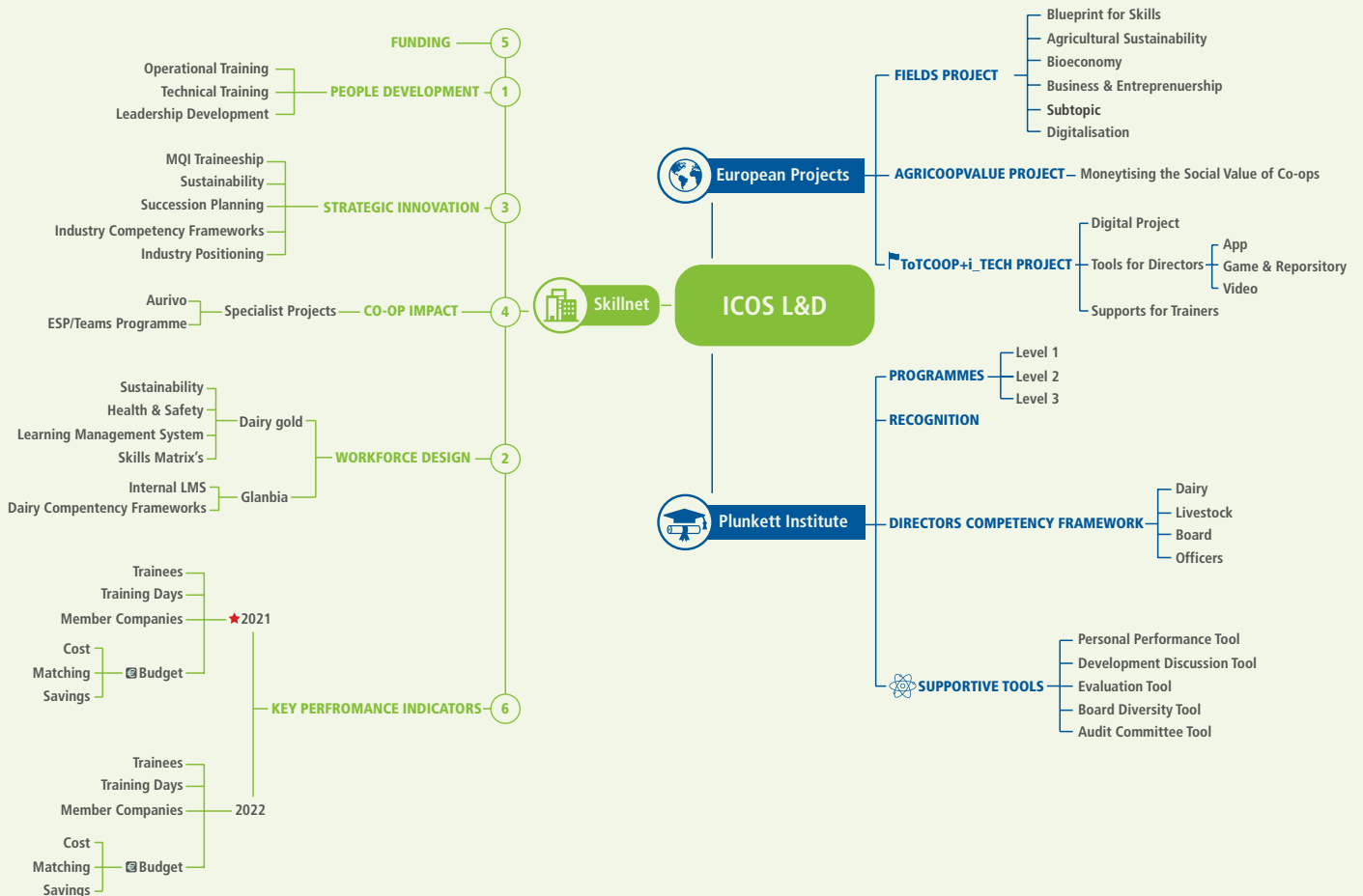
# Member Development

## ICOS Learning & Development

**Billy Goodburn**

Head of Learning & Development

### Overview of L&D Operations



Overview of ICOS L&D



## ICOS Skillnet Learning & Development Committee

The ICOS Skillnet L&D committee is made up of industry practitioners to represent the needs of industry and to shape the strategic direction of the learning and development function.

The L&D committee are as follows:

PERSON	ROLE	ORGANISATION
Martina Tobin	Human Resources Manager	Arrabawn Co-operative Society Ltd.
Marilyn Phillips	Group Head of Human Resources	Aurivo Co-operative Society Ltd.
Sharon Collins	Group HR Manager	Bandon CA & DS Limited
Ann Quigley	Human Resources Manager	Centenary Thurles Co-operative Creamery Ltd
John O' Riordan	Mart Committee Representative	Cork Co-operative Marts
Caroline Browne	Human Resources Manager - Agri Division	Dairygold Co-operative Society Ltd
Peter Slattery	General Manager	Farm Relief Services (FRS Training)
Rhona Howley	Talent Development Manager	Glanbia Ireland
TJ Flanagan	CEO	ICOS Ltd
Daragh Whooley	Learning & People Development Manager	IFAC
Kevin Kehoe	Group Head of Talent	Lakeland Dairies
James O'Donnell	Rural Business Committee Representative	NCFRS Ltd. (Farm Relief Services)
Michaela Ronan Downey Chairperson	Human Resources	North Cork Co-operative

## ICOS Skillnet Report

ICOS Skillnet continues to deliver high quality, value for money training initiatives across the co-operative industry. 2022 was yet another successful year, seeing continued investment in people development and demand for training from our co-operatives members remains high.

We have seen a significant growth in funding requests and in training delivery and the demand for training and people development continues along this trajectory.

Key areas of focus in 2022 was equal across both technical skills and soft skills development, with continued focus on leadership capability development and areas such as sustainability. We also saw the emergence of the bioeconomy sector coming to the fore and additional investment in the digitalisation of learning, to allow for maximum participation with the least disruption to the business.

In 2022, we saw an increase in demand for sustainability training and digitalisation and specific requests from industry for supports in these areas. Other areas of real interest remain in the sphere of leadership capabilities and talent attraction and retention.

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

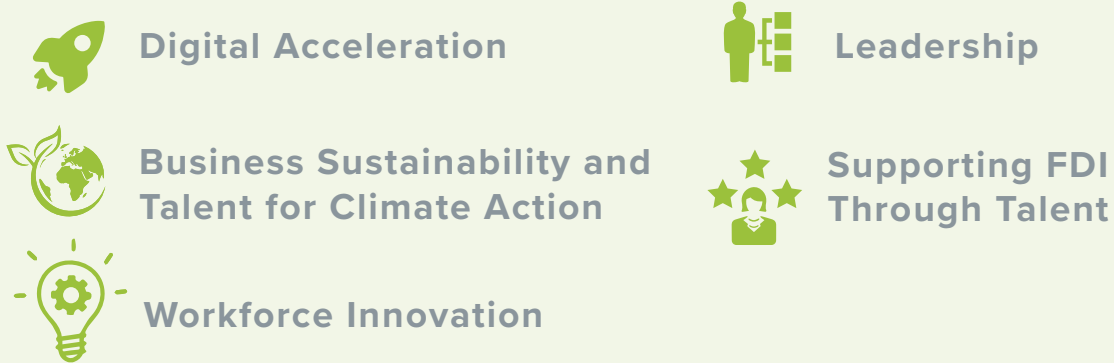
There was a high emphasis on some of the mandatory training and staff development initiatives across the dairy sector and the drive towards leadership development, coaching and mentoring and performance related initiatives continues. Succession planning is becoming more and more prevalent and specialist technical skills training initiatives continue to be highly sought after.

Industry is more cognitive of policy drivers around the green agenda and sustainability, linked with the impact of digitalisation on industry. We see these trends continuing over the next 18-24 months.



# Member Development (Continued)

## Growth Areas - 2022



We launched a number of new programmes, directly linked to industry demands, and 2022 saw ICOS Skillnet, in conjunction with Dairygold, Golden Jubilee Trust, ICOS and Teagasc, win the National Training Awards for Best Learning Innovation for our Signpost Sustainability Programme.



## Key Performance Indicators for 2022

ICOS Skillnet performed very well against our 2022 targets in both activity and financial aspects of the network.

The final year end position 2022 sees the network going into 2023 with some cushioning to further support our co-operative members and we continue to add value to ICOS at a net zero cost, being wholly self-funded through Skillnet Ireland.

## Overall

Year to Date- Already on Sonrai			Committed to Date
Year 3 (2022)	Target	Actual	Percentage
Member Companies	180	259	144%
Employed Trainees	2089	2446	117%
Employed Training Days	9,446	13210	140%
Non-Formal Events	17	29	171%
<b>Total Budget Expenditure</b>	€967,086	€1,154,341	119%
Matching	€350,814	€533,483	152%

The network continues to deliver on key performance indicators and the growth agenda, supporting co-operative businesses with all their L&D Needs and the demand is such that we have been successful in securing additional funding both nationally and in Europe for the next three years.

## European Projects Update

ICOS Learning and Development is currently active in three European projects.

The **FIELDS Project** (2020 – 2024) 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.

Key reports on Future Skills needs and trends across Europe have been compiled. One academic paper has already been published and a second academic paper is currently under review for

publication, based on the skills reports. ESCO Skills Profiles have been developed x10 and we have finalised the curricular design, based on three types of programmes, EQF Level 4, EQF Level 5 and an apprenticeship/traineeship approach.

National roadmaps, training curricular and EU strategies for sustainability, the Bioeconomy, Digitalisation, Soft Skills and Business & Entrepreneurship Skills have also been developed and we are in the process of developing training materials.

Details of this project can be found at:  
<https://icosskillnet.ie/fields-project/>

The AgriCOOPValue Project (2020 – 2023) is aimed at monetising the social value of co-operatives. Significant work has already been done in relation to this project and ICOS Skillnet has core responsibility for the communications and dissemination strategy for the project, including the development of the e-leaflets, newsletters and media clipping reports. Additionally, we will have to conduct a social value assessment and training with key stakeholders on the monetisation thereof.

ICOS are currently engaging with one co-operative's to test the model and we will send 3 x trainers to Latvia in 2023 to learn how to implement the model. Additionally, we have developed an elearning programme for this project.

Further information regarding this project can be found at:  
<https://icosskillnet.ie/agricoopvalue-project/>

## LeadFarm 5.0

The new LeadFarm 5.0 project kicked off in May 2022 and will focus on developing a competency framework, ICT Tools to support learning and digitalisation and creating a roadmap for agri-food co-operatives to move towards Society 5.0 (being more digital) and creating a joint framework for collaboration across the EU.

The project being an extension of the LeadFarm Project, but which includes a more diverse catchment across co-operatives in terms of management and farmers and workers.

The project aims to identify the future skill needs across areas such as ICT & Robotics, Environment, Management & Entrepreneurship and core Soft Skills to include social and emotional intelligence. It will also focus on a sustainability competency framework, based on a skill matrix approach.



ICOS will lead this project and other partner countries include, Spain, Italy, Sweden, Poland, Latvia and Portugal.

This is a three-year project and has a collective budget of €399,255.

A number of focus groups have already run, to identify the skills and competency requirements in these areas.

Information on this project can be found at:  
<https://icosskillnet.ie/leadfarm-5-0-project/>

### Agri-EIP – F.A.R.M Connect Project

We are also participating on the steering committee/ operational group of the Farm Connect Project on a mental health programme aimed at farmers. The programme takes the form of a TTT Programme delivered in 8-week blocks.

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

Teagasc, ICOS Skillnet, Mens Development Network (MDN), Cruachan, Mental Health Ireland, IT Carlow, Macra Na Feirme and Waterford Institute of Technology (WIT).

The programme was rolled out to farmers in 2022, as follows:

**Week 1:** Farmer Welfare & Wellbeing

**Week 2:** Lifestyle & Physical Health

**Week 3:** Wellbeing & Mental Health

**Week 4:** Farm Walk & Talk

**Week 5:** Awareness

**Week 6:** Lifestyle & Nutrition

**Week 7:** Resilience

**Week 8:** Meitheal

For more information on this project visit:  
<https://farmconnect.ie/>

### Innovation Projects

We are currently working on two major innovation projects that were successful in achieving funding for two years, in the areas of sustainability and the bioeconomy to further enhance skills development for our co-operative members, their staff and their farmer members.

#### *Project 1 – Sustainability Framework*

We are developing a virtual sustainability framework which will act as a one-stop repository of information relating to sustainability for the agricultural sector in Ireland with specific focus on co-operatives. The framework will include areas



such as Policy, Regulatory Frameworks, Skills & Competencies, Future Trends, Best Practices Case Studies (and Examples), Agents of Change Initiatives, Education & Training and a Sustainability Roadmap (by sub-sector).

In addition, the network will look to develop some sub-sector resources and link in with our FD Co-Creation learning platform [www.bioeconomyskills.ie](http://www.bioeconomyskills.ie) to provide ongoing eLearning learning opportunities, in areas such as fertilisers, bioeconomy and sustainability.

We will also develop a chatbot which will act as a conduit to answer initial sustainability type queries.

#### *Project 2 – National Co-operative Bioeconomy Resource Centre*

We are developing a virtual Bioeconomy Resource Centre, which will act as a one-stop repository of information relating specifically to the bioeconomy for the Agricultural sector in Ireland with specific focus on co-operatives and their farmer members. The framework will include areas such as Policy, Regulatory Frameworks, Skills & Competencies, Future Trends, Best Practices Case Studies (and Examples) and Education & Training.

We are working in collaboration with the National Bioeconomy Forum in conjunction with DAFM and have the support of other stakeholders operating across the sector.

It is envisaged that these projects will evolve over the next 2-3 years with 100% funding achieved for these innovative projects until the end of 2023.



### Plunkett Institute Update

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.

We have also updated our Code of Governance for Directors.

In 2022 we saw the reintroduction of the Diploma in Corporate Direction with the new programme being fully blended and an oversubscription on participation.

### ICOS L&D TEAM

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

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

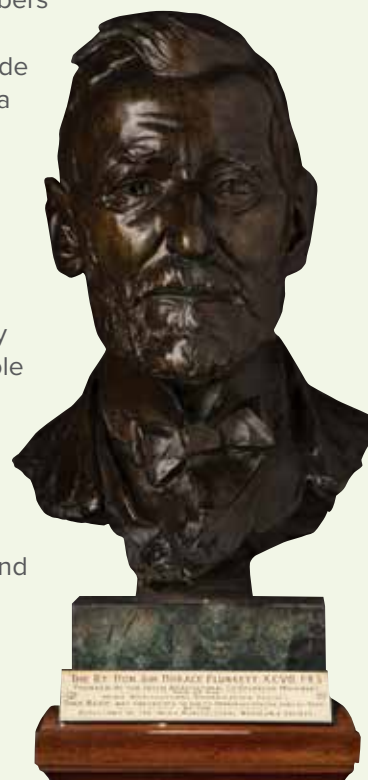
### Conclusion

We continue to search for new and inventive methods to serve our members and expand on the skills development that will provide our member organisations a competitive advantage.

ICOS Learning & Development has had a significant impact on the sector. The network has grown and is now firmly ingrained in a supportive role among our cooperative members, from the base up to the executive level.

We continue to strive to improve our L&D offering and give value to our member organisations by assisting in the establishment of a sustainable future for the cooperative sector through education, training, and talent development.

We continue to search for new and inventive methods to serve our members and expand on the skill development that will provide our member organisations a competitive advantage.





# ICOS Plunkett Award For Co-operative Endeavour - 2022



The Plunkett Award is the premier honorary award made by ICOS annually. Chosen from a shortlist of distinguished nominees, it is presented to one individual each year who is regarded as having made an outstanding lifelong contribution to the co-operative movement in Ireland.

The outstanding lifelong contribution to the Irish co-operative movement by Jim Maguire - former Chairman of National Co-operative Farm Relief Services - has been recognised with the co-operative industry's highest honour.

Presenting the Plunkett Award, ICOS President James O'Donnell said, "Jim Maguire is absolutely deserving of this award. His work has been integral to the progress and development of Irish co-operative farming and his contribution cannot be overstated. As well as his national role, Jim

being a founding member, board member and later Chairman of Cavan and District Farm Relief Services, demonstrates his dedication to making a real difference in people's lives and he has worked tirelessly in this pursuit and in the interests of rural communities.

"Across his career, Jim has proven himself as a true leader. From the formation of the NCFRS, he has been an advisor, mentor and friend to those he worked with. He has been the steady hand that those around him have turned to and trusted at all times. Truly, he is a pillar of our co-operative ideals and the benefits of our original guiding ethos of better farming, better business and better living."

Jim Maguire served on the board of NCFRS from its formation in 1980 until 2006. He was elected vice-chairman in 1983 and chairman of NCFRS from

1986 to 1999. Jim also served on the board of his local FRS Co-op from 1980 to 2008.

The organisation has flourished under the guidance of Jim Maguire, with his involvement being a key element in its growth. Mr. Maguire demonstrated his commitment to co-operative ideals early in his career with his involvement in a subcommittee set up by Cavan Macra Na Feirme in 1977 which set up a relief milking service, and in turn established Cavan's FRS Co-operative in 1980.

Mr. Maguire led numerous negotiations with government departments on behalf of FRS Co-ops in his role as a member of the board of NCFRS. As Chairman of the NCFRS, he played a crucial part in developing the organisation and leading it to success. He demonstrated this in securing the long-term viability of the organisation through rationalisation and amalgamation. Mr. Maguire also played a key role in overseeing the amalgamations of Cavan and Westmeath FRS and was pivotal in the amalgamation of six FRS co-ops into a single co-operative in 2005.

Mr. Maguire was a visionary, collaborating with others to provide a solution to the increasing need for labour supports for farmers through the 1980s and 1990s. He believed that this was best done through member owned FRS co-operatives and he displayed practical



foresight and business acumen to achieve this, guiding the FRS through its early years.

Mr Maguire's dedication to co-operation is also demonstrated in his voluntary efforts for both his local FRS co-op and NCFRS. His efforts were never stymied by scarce financial resources. He was generous both in passion and his personal time in engaging with the important matters relevant to NCFRS, and his dedication is remembered most kindly by everyone who worked with him.

Mr. Maguire also served on the board of Breffni Integrated CLG, a community led local development company. He further worked with the Cavan LEADER Local Action group and was involved in local group water schemes.



# 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 425 current employees, over 1,200 former (deferred) employees, and in excess of 1,200 pensioners and dependents in receipt of pensions.

- Regular contributions paid in by employees were c. €1 million.
- Employer contributions were c. €2.2 million.
- Assets under professional management amounted to c. €180 million (invested in global equities, international government & corporate bonds, commercial property, and cash).
- Annual pension payroll for co-operative retirees and spouses/dependents of deceased co-operative employees was c. €5 million.
- Lump sums paid to new pensioners and dependents of deceased members was c. €1.6 million.
- Both schemes satisfied the statutory funding standard measurements during 2022.

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 representation.

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

James O'Donnell (Chair)	President - ICOS Ltd
Sinead Farrell (Secretary)	ICOS Ltd
TJ Flanagan	CEO - ICOS Ltd
Ann Fogarty	Dairygold Co-operative Society Ltd
John McRedmond	Ornua Co-operative Society Ltd
Tomas McHales	Aurivo Co-operative Society Ltd
Tom Griffin	Lakeland Dairies Co-operative Society Limited

## DAIRY FORUM

James O'Donnell	Eamonn Farrell
Niall Matthews	

## BEEF FORUM

Ray Doyle
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## MILK QUALITY IRELAND CO-OPERATIVE SOCIETY LTD

John O'Gorman (Chair)	Edmond Harty
Eamonn Farrell (Secretary)	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 DAC**

James O'Donnell	ICOS Ltd
Edward Carr	ICOS Ltd
Liam Williams	ICOS Ltd
Sean Brady (Chair)	Consultant
Joe Collins	Consultant
Siochan Collier	Partner, PWC

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

TJ Flanagan	Ray Doyle
James O'Donnell	

## **DAIRY EXECUTIVES PENSION SCHEME**

Gerry Armstrong	Ray Doyle
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## **ORNUA CO-OPERATIVE SOCIETY LTD**

Jim Russell
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## **TEAGASC**

Pat Duffy
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## **IRISH FARM ACCOUNTS CO-OPERATIVE SOCIETY LTD**

Alo Duffy
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## **NATIONAL DAIRY COUNCIL**

Pat Duffy
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## **NATIONAL MILK AGENCY**

TJ Flanagan
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## **NATIONAL ECONOMIC & SOCIAL COUNCIL (NESC)**

TJ Flanagan
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## **FARMERS CHARTER**

James O'Donnell
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# ICOS Representation

## ICOS BOARD

James O'Donnell (President)	National Co-operative Farm Relief Services Ltd
Edward Carr (Vice President)	Arrabawn Co-operative Society Ltd
Victor Gardiner	Kerry Co-operative Creameries Ltd
Sean Brosnan	Castleisland Co-operative Society Ltd
Willie Meagher	Tipperary Co-operative Creamery Ltd
Raymond Barlow	Aurivo Co-operative Society Ltd
Niall Matthews	Lakeland Dairies Co-operative Society Limited
Patsy Ahern	Tirlán Co-operative Society Ltd
John O'Gorman	Dairygold Co-operative Society Ltd
Vivian Buttimer	Lisavaird Co-operative Creamery Ltd
Jim Russell	Centenary Thurles Co-operative Society Ltd
Liam Williams	Clare Marts Ltd
Cormac O'Keeffe	Ornua Co-operative Society Ltd

## ICOS DAIRY COMMITTEE

John O'Gorman (Chair)	Dairygold Co-operative Society Ltd
Edward Carr	Arrabawn Co-operative Society Ltd
Raymond Barlow	Aurivo Co-operative Society Ltd
John O'Brien	Barryroe Co-operative Ltd
Dominic Cronin	Boherbue Co-operative Creamery Ltd
Jim Russell	Centenary Thurles Co-operative Society Ltd
John Ryan	Drombane Co-operative Agricultural & Dairy Society Ltd
Victor Gardiner	Kerry Co-operative Creameries Ltd
Niall Matthews	Lakeland Dairies Co-operative Society Limited
Vivian Buttimer	Lisavaird Co-operative Creamery Ltd
Ky Vaughan	Mullinahone Co-operative Dairy Society Ltd
Jerry Doody	North Cork Co-operative Creameries Ltd
Willie Meagher	Tipperary Co-operative Creamery Ltd
Patsy Ahern	Tirlán Co-operative Society Ltd



## ICOS MARTS COMMITTEE

Liam Williams (Chair)	Clare Marts Ltd
Cathal Garvey	Aurivo Co-operative Society Ltd
Sean Brosnan	Castleisland Co-operative Society Ltd
Ken Grant	Central Auctions Services Co-operative Society Ltd
PJ Hanley	Cork Co-operative Marts Ltd
Michael McGOvern	Golden Vale Co-operative Marts Ltd
John Ruddy	Inishowen Co-operative Society Ltd
Tim O'Connell	Kanturk Co-operative Mart Ltd
Noel Moore	Kilkenny Co-operative Livestock Mart Ltd
Conor Ryan	Mid-Tipperary Co-operative Livestock Mart
James Gleeson	Roscommon Co-operative Livestock Mart
Patrick Joyce	Tuam Co-operative Livestock Mart Ltd
Ned Lyng	Wexford Farmers Co-operative Society Ltd

## ICOS RURAL BUSINESS COMMITTEE

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

# Irish Co-operative Organisation Society Limited

## Statement of the Society's and the Board's Responsibilities For the year ended 31 December 2022

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

The Industrial and Provident Societies Acts 1893 to 2021 requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' .

The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Society as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Industrial and Provident Societies Acts 1893 to 2021 .

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The directors are responsible for ensuring that the Society keeps or causes to be kept adequate accounting records which enable them to prepare financial statements of the Society in accordance with the requirements of the Industrial and Provident Societies Acts 1893 to 2021. 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 requirement of the Industrial and Provident Societies Acts 1893 to 2021.

On behalf of the board

**President:** James O'Donnell



**Vice President:** Edward Carr



**Secretary:** TJ Flanagan



**Date:** 20.04.23





## Independent Auditor's report to the Members of Irish Co-operative Organisation Society Limited

### Opinion

We have audited the financial statements of Irish Co-operative Organisation Society Limited, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Irish Co-operative Organisation Society Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Society as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1893 to 2021.

### 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent Auditor's report to the Members of Irish Co-operative Organisation Society Limited (Continued)**

### **Other information**

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Our conclusions on the other matter on which we are required to report by the Industrial and Provident Societies Act 1893 to 2021 is set out below**

As required by Section 13(2) of the Industrial and Provident Societies Act 1893 to 2021, 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.

### **Responsibilities of the management and those charged with governance for the financial statements**

As explained more fully in the Statement of the Society's and the Board's Responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for 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 the management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.



## Independent Auditor's report to the Members of Irish Co-operative Organisation Society Limited (Continued)

### Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.



## **Independent Auditor's report to the Members of Irish Co-operative Organisation Society Limited (Continued)**

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

This report is made solely to the Society's members, as a body, in accordance with sections 13 and 14 of the Industrial and Provident Societies Acts 1893-2021. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Michael Nolan".

**Michael Nolan**  
**for and on behalf of**  
**Grant Thornton**

Chartered Accountants Statutory Audit Firm  
Cork

**Date:** 20.04.23



# Irish Co-operative Organisation Society Limited

## Statement of comprehensive income

### For the year ended 31 December 2022

	Note	2022 €	2021 €
Turnover	2	<u>2,154,422</u>	<u>2,188,045</u>
		<b>2,154,422</b>	2,188,045
Expenditure	3	<u>(1,980,032)</u>	<u>(1,789,685)</u>
		<b>174,390</b>	398,360
<b>Surplus for the year before state grant, revaluation and taxation</b>			
State grant		<b>12,000</b>	12,000
Gain/loss on investments		<u>(15,848)</u>	<u>-</u>
		<b>170,542</b>	410,360
<b>Surplus on ordinary activities before taxation</b>			
Tax on surplus	4	<u>(20,718)</u>	<u>(49,724)</u>
		<b>149,824</b>	360,636
<b>Surplus for the year</b>		<u><b>149,824</b></u>	<u><b>360,636</b></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:€NIL).

Signed on behalf of the board:

**President:** James O'Donnell



**Vice President:** Edward Carr



**Secretary:** TJ Flanagan



**Date:** 20.04.23

# Irish Co-operative Organisation Society Limited

## Balance sheet

### as at 31 December 2022

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Intangible assets	5	121	4,222
Tangible assets	6	81,899	85,731
Financial assets	7	334,152	-
		<u>416,172</u>	<u>89,953</u>
<b>Current assets</b>			
Debtors	8	233,452	224,797
Cash at bank and in hand	9	1,927,351	2,014,826
		<u>2,160,803</u>	<u>2,239,623</u>
Creditors: amounts falling due within one year	10	(314,115)	(216,110)
<b>Net current assets</b>		<u>1,846,688</u>	<u>2,023,513</u>
<b>Total assets less current liabilities</b>		<u>2,262,860</u>	<u>2,113,466</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	(18,164)	(18,594)
		<u>(18,164)</u>	<u>(18,594)</u>
<b>Net assets</b>		<u>2,244,696</u>	<u>2,094,872</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	134	134
Profit and loss account		2,244,562	2,094,738
<b>Members' funds</b>		<u>2,244,696</u>	<u>2,094,872</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

**President:** James O'Donnell



**Vice President:** Edward Carr



**Secretary:** TJ Flanagan



**Date:** 20.04.23

# Irish Co-operative Organisation Society Limited

## Statement of changes in equity

### For the year ended 31 December 2022

	Called up share capital €	General revenue account €	Total equity €
At 1 January 2022	134	2,094,738	2,094,872
<b>Comprehensive income for the year</b>			
Surplus for the year	-	149,824	149,824
<b>At 31 December 2022</b>	<b>134</b>	<b>2,244,562</b>	<b>2,244,696</b>
At 1 January 2021	134	1,734,102	1,734,236
<b>Comprehensive income for the year</b>			
Surplus for the year	-	360,636	360,636
<b>At 31 December 2021</b>	<b>134</b>	<b>2,094,738</b>	<b>2,094,872</b>

The notes on pages 51 to 59 form part of these financial statements.

# Irish Co-operative Organisation Society Limited

## Statement of Cash Flows

### For the year ended 31 December 2022

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
Surplus for the financial year	149,824	360,636
<b>Adjustments for:</b>		
Amortisation of intangible assets	4,102	4,253
Depreciation of tangible assets	12,343	9,550
Interest paid	10,409	4,392
Taxation charge	21,148	49,724
Decrease/(increase) in debtors	11,955	(59,482)
Increase/(decrease) in creditors	98,005	(274,687)
Increase in provisions	430	-
Corporation tax (paid)	(42,619)	(99,639)
<b>Net cash generated from operating activities</b>	<b>265,597</b>	<b>(5,253)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(8,511)	(10,269)
Purchase of unlisted and other investments	(334,152)	-
Interest paid	(10,409)	(4,392)
<b>Net cash from investing activities</b>	<b>(353,072)</b>	<b>(14,661)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(87,475)</b>	<b>(19,914)</b>
Cash and cash equivalents at beginning of year	2,014,826	2,034,740
<b>Cash and cash equivalents at the end of year</b>	<b>1,927,351</b>	<b>2,014,826</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,927,351	2,014,826
	<b>1,927,351</b>	<b>2,014,826</b>

The notes on pages 51 to 59 form part of these financial statements.



# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 1 Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising the Industrial Provident Societies Acts, 1893 to 2021 under the historical cost convention, except that certain art work is held at fair value.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies.

The following principal accounting policies have been applied:

##### 1.2 Pensions

###### Defined contribution pension plan

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Society in independently administered funds.

##### 1.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 1 Accounting policies (Continued)

##### 1.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Art works are stated at fair value, a valuation was carried out by an independent valuer in 2020.

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

##### 1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Society shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 1 Accounting policies (Continued)

##### 1.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Society's cash management.

##### 1.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Society a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Society becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

#### 2. Turnover

	2022	2021
	€	€
Societies' contributions received	1,355,369	1,364,015
Other income and management recharges	42,482	53,776
Seminars, training and education	526,129	527,521
Grants and management recharges received from the Golden Jubilee Trust Fund	50,000	50,000
Other income- Erasmus	70,142	82,433
Other income- BEEP	110,300	110,300
	<b>2,154,422</b>	<b>2,188,045</b>

Irish Co-operative Organisation Society Limited

## Notes to the financial statements

For the year ended 31 December 2022 (Continued)

### 3. Expenditure

	2022 €	2021 €
<b>Payroll</b>		
Salaries and state insurance	1,162,633	1,095,697
Pension Cost	84,714	80,702
	<u>1,247,347</u>	<u>1,176,399</u>
<b>Travel and services</b>		
Travel expenses	224,215	155,470
Public relations, education and training	114,200	106,116
Postage and telecommunications	18,727	20,042
Printing and stationery	9,210	5,742
	<u>366,352</u>	<u>287,370</u>
<b>Overheads</b>		
Rent, rates, light, insurance and household expenses	159,776	135,637
Subscriptions	45,508	59,900
Professional fees	54,824	46,351
Maintenance and repairs	36,365	31,791
Depreciation of fixed assets	16,445	13,803
Plunkett Institute	2,904	1,603
Miscellaneous expenses	32,737	29,298
Erasmus expenditure	7,365	3,141
	<u>355,924</u>	<u>321,524</u>
<b>Finance costs</b>		
Interest and charges	10,409	4,392
	<u>10,409</u>	<u>4,392</u>
 Total Expenditure	 <u>1,980,032</u>	 <u>1,789,685</u>
<b>Total Expenditure</b>	<b><u>1,980,032</u></b>	<b><u>1,789,685</u></b>



# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 4. Taxation

	2022 €	2021 €
<b>Corporation tax</b>		
Current tax on profits for the year	21,148	49,661
	<u>21,148</u>	<u>49,661</u>
<b>Total current tax</b>	<b>21,148</b>	<b>49,661</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(430)	63
<b>Total deferred tax</b>	<b>(430)</b>	<b>63</b>
<b>Taxation on profit on ordinary activities</b>	<b>20,718</b>	<b>49,724</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2021 -12.5%). The differences are explained below:

	2022 €	2021 €
Profit on ordinary activities before tax	<u>170,542</u>	<u>410,360</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2021 -12.5%)	21,318	51,295
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	(1,500)	(1,500)
Deferred taxation through the P&L during the year	(430)	-
Other timing differences leading to an increase (decrease) in taxation	1,330	(71)
<b>Total tax charge for the year</b>	<b>20,718</b>	<b>49,724</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 5. Intangible assets

	Computer software €
<b>Cost</b>	
At 1 January 2022	12,880
<b>At 31 December 2022</b>	<b>12,880</b>
<b>Amortisation</b>	
At 1 January 2022	8,658
Charge for the year on owned assets	4,101
<b>At 31 December 2022</b>	<b>12,759</b>
<b>Net book value</b>	
At 31 December 2022	121
<b>At 31 December 2021</b>	<b>4,222</b>

#### 6. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Art work €	Total €
<b>Cost or valuation</b>				
At 1 January 2022	42,387	160,692	65,500	268,579
Additions	-	8,511	-	8,511
At 31 December 2022	42,387	169,203	65,500	277,090
<b>Depreciation</b>				
At 1 January 2022	39,052	143,796	-	182,848
Charge for the year on owned assets	572	11,771	-	12,343
At 31 December 2022	39,624	155,567	-	195,191
<b>Net book value</b>				
At 31 December 2022	2,763	13,636	65,500	81,899
At 31 December 2021	3,335	16,896	65,500	85,731

Art work is stated at its fair value. The last valuation was carried out by an independent valuer in 2020.

# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 7. Financial assets

Cost or valuation	Other fixed asset investments €
Additions	334,152
<b>At 31 December 2022</b>	<b>334,152</b>

#### 8. Debtors

	2022 €	2021 €
Trade debtors	5,265	6,393
Prepayments and other debtors	54,685	45,340
Corporation tax and VAT repayable	28,264	7,654
Amounts due to related parties:		
ICOS Skillnet project	46,425	65,031
Golden Jubilee Trust Fund	13,835	14,720
Irish Co-operative Societies Pension Scheme	76,410	75,910
Dairy Executives Pension Scheme	8,568	9,749
	<b>233,452</b>	<b>224,797</b>

#### 9. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	1,927,351	2,014,826
	<b>1,927,351</b>	<b>2,014,826</b>

#### 10. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	47,066	53,731
Taxation and social insurance	38,867	37,839
Other creditors	28,864	-
Accruals	118,678	123,984
Deferred income	80,640	556
	<b>314,115</b>	<b>216,110</b>

# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 11. Deferred taxation

	2022
	€
At beginning of year	(18,594)
Utilised in year	430
<b>At end of year</b>	<b><u>(18,164)</u></b>

The provision for deferred taxation is made up as follows:

	2022	2021
	€	€
Artwork	(21,615)	(21,615)
Other fixed assets	2,827	2,827
Other	624	194
	<b><u>(18,164)</u></b>	<b><u>(18,594)</u></b>

#### 12. Share capital

	2022	2021
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
134 (2021 -134) Ordinary Shares shares of €1 each	<u>134</u>	<u>134</u>

#### 13. Pension commitments

The Society's contribution to the defined contribution pension scheme are charged to the income and expenditure accounts as incurred and amounted to €84,714 (2021: €80,702) in the year.



# Irish Co-operative Organisation Society Limited

## Notes to the financial statements

### For the year ended 31 December 2022 (Continued)

#### 14. Related party transactions

The Society enters into transactions in the normal course of business with related entities. During the year the Society recharged management charges of €47,992 (2021: €39,318) to the Golden Jubilee Trust Fund of which €13,835 (2021: €14,720) was receivable at the year end.

The Society incurred rental expenses of €45,000 (2021: €45,000) from the Golden Jubilee Trust Fund during the year, of which €11,250 (2021: €NIL) was payable at the year end.

A grant to the value of €50,000 (2021: €50,000) was received from the Golden Jubilee Trust Fund during the year to promote the co-operative model and movement.

During the year, the Society recharged management charges of €198,663 (2021: €209,391) to the ICOS Skillnet project, of which €46,425 (2021: €65,031) was receivable at the year end.

The Society recharged management charges of €240,606 (2021: €240,106) to Irish Co-operative Pension Scheme of which €76,410 (2021: €75,910) was receivable at the year end.

The society recharged management charges of €27,863 (2021: €27,863) to Dairy Executives Pension Scheme of which €8,568 (2021: €9,749) was receivable at the year end.

Total compensation of key management personnel (including the Board) in the year amounted to €297,591 (2021: €272,875).

#### 15. Post balance sheet events

There have been no significant post balance sheet events affecting the Society since the year ended 31 December 2022.

#### 16. Approval of financial statements

The board of Directors approved these financial statements for issue on 20.04.23

## Co-operative Statistics: Dairy Co-operative Statistics

Dairy Co-operative Societies and Associated Trading Entities 2021															
Trading performance €'000															
Balance sheet €'000															
										Assets employed			Financed by		
										Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales									
1	Arrabawn Co-operative Society Ltd	3,453	340,025	12,500	2,408	0.71%	65,145	83,859	51,552	31,160	1,147	60.44%			
2	Bandon CA&DS Ltd	685	195,147	9,844	7,127	3.65%	24,012	117,499	112,852	2,345	2,302	2.08%			
3	Barryroe Co-operative Ltd	609	162,437	13,138	10,605	6.53%	28,072	139,257	130,983	6,655	1,619	5.08%			
4	Boherbue CA&DS Ltd	183	26,028	760	555	2.13%	3,337	11,553	11,021	0	532	0.00%			
5	Callan CA&DS Ltd	180	28,855	1,706	1,416	4.91%	2,067	15,488	14,947	0	541	0.00%			
6	Centenary Thurles Co-operative Society Ltd	1,246	123,215	7,545	6,323	5.13%	7,939	46,855	45,441	0	1,414	0.00%			
7	Aurivo Co-operative Society Ltd	14,059	570,290	19,400	12,348	2.17%	51,333	111,624	81,456	23,723	6,445	29.12%			
8	Dairygold Co-operative Society Ltd	6,781	1,169,398	57,600	28,878	2.47%	344,530	542,958	422,201	120,288	469	28.49%			
9	Drinagh Co-operative Ltd	2,200	171,918	16,947	13,818	8.04%	13,926	168,972	167,652	569	751	0.34%			
10	Drombane CA&DS Ltd	175	11,070	146	8	0.07%	405	4,057	4,054	0	3	0.00%			
11	Ornua Co-operative Ltd	38	2,504,141	177,400	73,382	2.93%	251,261	812,183	671,185	83,359	57,639	12.42%			
12	Kerry Co-operative Creameries Ltd	12,065	18,800	10,800	10,800	57.45%	0	2,335,200	2,335,200	0	0	0.00%			
13	Lakeland Dairies Co-operative Society Ltd	5,478	1,312,129	55,400	27,210	2.07%	183,855	299,811	230,917	27,327	41,567	11.83%			
14	Lee Strand Co-operative Creamery Ltd	229	20,623	-172	-901	-4.37%	8,303	10,590	5,708	4,801	81	84.11%			
15	Lisavaird Co-operative Creamery Ltd	926	171,240	12,529	9,765	5.70%	18,390	114,887	108,803	5,282	802	4.85%			
16	Maudbawn Co-op & Dairy Society Ltd	129	13,871	72	58	0.42%	252	2,434	2,427	0	7	0.00%			
17	North Cork Co-operative Creameries Ltd	436	155,136	2,300	1,157	0.75%	13,607	25,321	19,958	0	5,363	0.00%			
18	Tipperary Co-operative Creameries Ltd	1,273	303,523	12,603	4,988	1.64%	56,201	51,224	28,769	18,240	4,215	63.40%			
19	Tíríán Co-operative society Ltd	14,545	539,000	48,700	47,500	8.81%	700	389,800	389,700	0	100	0.00%			
	Total	64,690	7,723	7,836,846	459,218	257,445	1,073,335	5,283,572	4,834,826	323,749	124,997	6.70%			

## Co-operative Statistics: Mart Co-operative Statistics

Mart Co-operative Societies and Associated Trading Entities 2021															
		Trading performance €'000							Balance sheet €'000						
	Society	Members	Employees (inc part / time)	Commission & Entry Fees (inc in total sales)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % Commission sales	Net profit / (loss) as a % Total sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other	Debt / equity ratio
1	Athenry Co-Operative Mart Ltd	1,600	22	1	880	142	9	900.00%	1.02%	922	3,936	3,936	0	0	0.00%
2	Ballyjamesduff Co-operative Livestock Mart Ltd	474	37	37,353	41,179	453	395	1.06%	0.96%	849	4,279	4,272	0	7	0.00%
3	Castleisland Co-operative Mart Ltd	309	17	836	25,730	77	0	0.00%	0.00%	2,239	2,372	2,294	39	39	170%
4	Castlereagh Co-operative Livestock Mart Ltd	624	35	986	29,590	181	152	15.42%	0.51%	1,001	2,845	2,845	0	0	0.00%
5	Central Auctions Services Co- operative Society Ltd	1,503	35	1,667	1,667	542	455	27.29%	27.29%	2,520	6,270	6,056	0	214	0.00%
6	Clare Marts Ltd	2,298	35	1,993	2,551	565	380	19.07%	14.90%	3,457	9,768	9,067	0	701	0.00%
7	Elphin Co-op Mart	514	21	726	726	162	129	17.77%	17.77%	803	1,422	1,419	0	3	0.00%
8	Marglann an Daingean Teo (Dingle Mart)	322	15	274	322	105	69	25.18%	21.43%	341	443	154	289	0	187.66%
9	Golden Vale Co-operative Mart Ltd	4,572	105	4,147	8,747	4,987	4,215	101.64%	48.19%	5,770	47,925	28,519	16,724	2,682	58.64%
10	Headford Mart	1,000	20	607	20,558	131	111	18.29%	0.54%	975	2,286	2,205	0	81	0.00%
11	Kanturk Co-operative Mart Ltd	458	25	593	684	167	111	18.72%	16.23%	1,694	1,872	1,635	0	237	0.00%
12	Kenmare Co-operative	380	17	383	568	95	76	19.84%	13.38%	464	1,023	1,023	0	0	0.00%
13	Kilkenny Co-operative Livestock Ltd	1,757	45	1,310	1,897	475	289	22.06%	15.23%	3,425	9,497	6,794	2,005	698	29.51%
14	Kingdom Co-operative Mart	711	9	254	411	161	114	44.88%	27.74%	944	2,338	1,844	494	0	26.79%
15	Mayo Sligo Co-operative Mart Ltd	812	36	1,019	1,063	301	232	22.77%	21.83%	1,196	4,664	4,664	0	0	0.00%
16	Roscommon Co-operative Livestock Mart Ltd	523	29	960	996	214	187	19.48%	18.78%	2,732	3,121	3,111	0	10	0.00%
17	Templemore Co-operative Livestock Mart Ltd	800	10	220	220	24	12	5.45%	5.45%	177	747	747	0	0	0.00%
18	Tuam Co-operative Livestock Mart Ltd	1,300	25	4,524	4,524	373	292	6.45%	6.45%	994	3,396	3,340	0	56	0.00%
	Total	18,357	516	57,852	141,433	9,013	7,219	12.48%	5.10%	29,581	104,268	79,989	19,551	4,728	24.44%

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

Other Co-operative Societies and Associated Trading Entities 2021														
											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	
Rural Development & Miscellaneous Societies 2021														
1	C.B.C Group Water Scheme	713	2	344	55	2	0.00%	769	1,453	1,184	0	269	0.00%	
2	Commercial Mushroom Producers	20	11	121,947	1,366	437	0.36%	4,805	3,843	-70	1,749	2,164	-2498.57%	
3	Country Markets Ltd	2,724	1	1,170	21	17	1.45%	13	282	282	0	0	0.00%	
4	Green Restoration	17	3	209	90	0	0.00%	0	6	6	0	0	0.00%	
5	Irish Angus Cattle Society Ltd	1,455	3	445	131	128	28.76%	129	1,027	1,027	0	0	0.00%	
6	Irish Cattle Breeding Federation	16	81	14,920	514	326	2.18%	769	7,700	4,392	0	3,308	0.00%	
7	Killaturley GWS	370	2	105	-11	-11	-10.48%	700	973	414	0	559	0.00%	
8	Kilbarron GWS	77	0	34	52	16	47.06%	179	292	135	0	157	0.00%	
9	Milk Quality Ireland Co-operative Society Ltd	14	0	43	7	7	16.28%	0	71	71	0	0	0.00%	
10	Oldcastle Co-operative Creamery Ltd	573	15	3,962	254	197	4.97%	1,225	1,964	1,894	70	0	3.70%	
11	Sícin Co-operative Society Ltd	88	2	162,164	3	-3	0.00%	0	34	34	0	0	0.00%	
12	South Eastern Cattle Breeding Society Ltd	8	40	9,785	1,852	1,500	15.33%	8,121	10,098	9,668	430	0	4.45%	
	Total	6,075	160	315,128	4,334	2,616	0.83%	16,710	27,743	19,037	2,249	6,457	11.81%	



## Summary Co-operative Statistics

		Total	Dairies	Marts	Others	Fisheries
	Number of Societies Statistics Presented	49	19	18	12	0
	Members	89,122	64,690	18,357	6,075	0
	Employees	8,399	7,723	516	160	0
	<b>Trading Performance (€'000)</b>					
	Total Sales	8,293,407	7,836,846	141,433	315,128	0
	Net profit / (loss) before tax	267,280	257,445	7,219	2,616	0
	Net Profit / (Loss) as a % of Sales	3.22%	3.29%	5.10%	0.83%	0.00%
	<b>Balance Sheet (€'000)</b>					
	Tangible fixed assets	1,119,626	1,073,335	29,581	16,710	0
	Total assets less current liabilities	5,415,583	5,283,572	104,268	27,743	0
	Shareholders / Members Funds	4,933,852	4,834,826	79,989	19,037	0
	Bank overdraft / loans & finance leases	345,549	323,749	19,551	2,249	0
	Other	136,182	124,997	4,728	6,457	0
	<b>Debt / equity ratio</b>	<b>7.00%</b>	<b>6.70%</b>	<b>24.44%</b>	<b>11.81%</b>	<b>0.00%</b>

# Summary Co-operative Statistics (continued)

Members Annual reports not received

## Dairies

Mullinahone Co-operative Society Ltd  
Wexford Milk Producers Society Ltd

## Marts

Cork Co-operative Mart Ltd  
East Donegal Co-operative Livestock Mart Ltd  
Inishowen Co-operative Society Ltd  
Iveragh Co-operative Farmers Mart Society Ltd  
Leinster Co-operative Marts Ltd  
Mid Kerry Co-operative Livestock Mart Ltd  
Mid Tipperary Co-operative Livestock Mart Ltd  
Waterford Ross Co-operative Mart Ltd  
Wexford Farmers Co-operative Society Ltd

## Breed Societies

Droimeann Cattle Society Ltd  
Irish Shorthorn Society Ltd  
Irish Charollais Sheep Society Ltd  
Irish Pedigree Cattle Breeders Society Ltd  
Irish Simmental Cattle Society Ltd  
Limo Leader Co-operative Society Limited  
Montbeliarde Cattle Society of Ireland Ltd  
Progressive Genetics Co-operative Society Ltd  
The Irish Aubrac Cattle Breed Society Ltd  
The Irish Texel Sheep Society Ltd

## Rural Development & Miscellaneous Societies

Caravan, Camping and Mobile Home Society Ltd  
Clonleigh Co-operative Agricultural Society Ltd  
Comhar Conradh Na Boirne Teoranta  
Comhar Chuigeal (Leitir Meallain) Teoranta  
Comharchumann Chleire Teoranta  
Comharchumann Shailearna Teoranta  
Comharchumann Forbarta Arrann Teoranta  
Co-operative Animal Health Ltd  
Doapey Co-operative Agricultural & Dairy Society Ltd  
Dublin Food Co-operative Society Limited  
Farm Development Co-operative Ltd  
Irish Horse Board Co-operative Ltd  
Irish Farm Accounts Co-operative Society Ltd  
Kilkenny Community Communications Co-op Ltd  
Kilnaleck and District Community Co-operative Society Ltd  
Mayo Abbey Co-operative Agricultural & Dairy Society Ltd  
Mizen Tourism Co-operative Society Ltd  
Narin Portnoo Rosbeg Community Co-operative Society Ltd  
National Co-operative Farm Relief Services Ltd  
Oran PSV Co-operative Society Ltd  
The Kerry Bog Pony Co-operative Society Ltd  
The National Federation of Group Water Schemes Ltd  
West Cork Horse Breeders Co-operative Society Ltd  
Western Forestry Co-operative Society Ltd

## Group Water Scheme

Ballinabanaba Group Water Scheme Co-operative Society Ltd  
Blackstairs Group Water Scheme Society Ltd  
Bulgaden Group Water Scheme Co-op Society Ltd  
Ballymachugh Co-operative Society Ltd  
Claran Group Water Scheme Society Ltd  
Cloonsarn Group Water Scheme Co-operative Society Ltd  
Corduff Corraharra Group Water Scheme Society Ltd  
Corohan Group Water Scheme Co-operative Society Ltd  
Derrycorrib/Dooehoma Group Water Scheme Co-op Ltd  
Kilally Group Water Scheme Society Ltd  
Kilcoran New Burgess Group Water Scheme Co-operative Ltd  
Kilgalligan Group Water Scheme Co-operative Society Ltd  
Kylemore-Abbey Group Water Scheme Co-op Society Ltd  
Miltown Group Water Scheme Co-operative Society Ltd  
Newtowndaly Group Water Scheme Co-operative Society Ltd  
Peterswell - Castledaly GWS Co-op Society Ltd

## Fisheries

Burtonport Fishermen's Co-operative Society Ltd  
Castletownbere Fishermans Co-operative Society Ltd  
Clogherhead Fishermen's Co-op Ltd  
Foyle Fishermans Co-operative Society Ltd





 Irish Co-operative Organisation Society

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