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PRESIDENTS STATEMENT



EDWARD CARR
ICOS President

As we look back on 2023, it's hard not to think of it as a test of our determination, our commitment, and our resilience. After what has been, in general terms, a very positive decade for the Co-operative sector, particularly in dairy, it seems like we are now faced with several severe tests of the resilience of our members and of our Co-operatives.

In many ways, 2023 was a perfect storm. We had a full year of high input costs, combined with lower prices, particularly for milk, and very poor weather, particularly from mid-summer onwards. The difficult year, combined with increasing pressure on our production model from Nitrates restrictions, has resulted in members who are feeling significantly less optimistic than at any time since milk quotas ended.

There is no doubt that we are faced with enormous challenges over the short to medium term, and we will need to dig deep into our reserves of energy and enthusiasm to ensure that we can continue to thrive as a sector.

If we go back to first principles; what we want to achieve is quite simple. We want to build a thriving, sustainable rural economy, based on family farms which offer stable incomes that are at a level which can attract a new generation to join those of us that are currently farming.

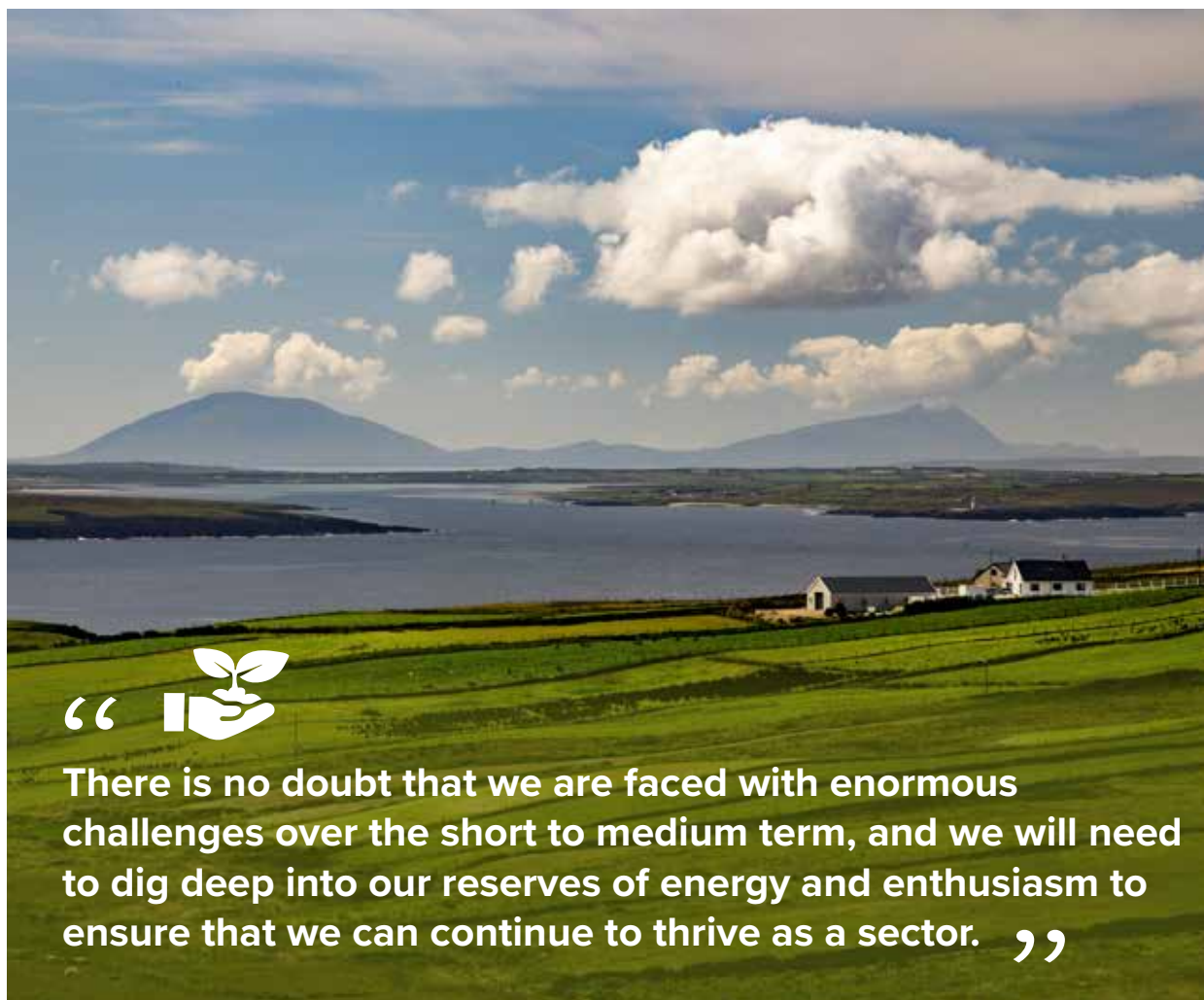
We have a lot in our favour. We've got the solid base of a Co-operative structure that's sharply focussed on delivering for its members. We've got a land base and farmer skillset that's unmatched in Europe. We've got a hugely respected, independent research and advisory service that has built a scientific pathway to delivering on our environmental targets; water quality and emissions. We've got an unrivalled set of Co-operative run or supported structures, whether it's the ASSAP programme, Teagasc Signpost programme, ICBF breeding indices, and excellent livestock marketing services provided by our Co-operative Marts.

Despite the factors working in our favour, however, morale is now quite low. Younger people are now more reluctant to enter farming or the food industry than just a few years ago. Agriculture is now seen as less attractive than other sectors of the economy. Maybe all the negative press and being told that farmers are the bad guys is starting to take its toll.

I believe that the next couple of years will be crucial for our sector. We need to ensure that all farmers take advantage of the tools available to us to protect water quality, biodiversity, and reduce emissions. We need to build on the excellent progress in animal breeding to improve the quality of and welfare of calves and protect live shipping. We need to build a profitable domestic dairy calf rearing industry, and we need to build a domestic bioeconomy sector that reduces waste, reduces energy costs, and supports farm incomes.

In parallel with all this excellent work that we've already begun; we need to co-ordinate and tell our story better. It's maddening to see and hear constant denigration of farmers and the Co-operative sector on our media. Sometimes it can feel like we're powerless to fight back. We've more power than we think, however. We've got science on our side. We'll probably be the only sector in the economy to come anywhere near reaching our emissions reduction targets. We've actually got some of the best water quality in Europe. Our animal health and welfare outcomes are amongst the best in the world. What we need to do is to collaborate more across the sector. We've got lots of excellent communicators in the various organisations. They must be pulled together to generate a more effective, more coherent message; to be delivered in a way that demonstrates the real facts; that the Co-operative agri sector generates huge economic value for the rural economy, and that it can, if given the time and support to do so, continue to support farm families and rural dwellers, whilst also delivering on our Social and Environmental responsibilities.

It's been a huge honour for me to serve as President of ICOS. This Organisation, and the Co-operative movement has the power to bring enormous benefit to our communities. In the past year, I've worked hard to ensure that our business model is effective and meets the needs of our members. I've particularly focussed on reaching out to young and female farmers and members; and we now have a range of programmes at Co-operative level to try to attract those people; vital new blood for our organisations. This is work that we need to build on. ESG pressures, and Corporate Sustainability Reporting requirements will demand that our organisations reflect to a greater extent the society that we exist in. I'm clear, however, that the best way to attract younger and more diverse members to our Societies is to ensure that we can do what I mentioned earlier; to provide dependable, competitive incomes to farm families like we've done for the past generations, and we intend to do for generations to come.



CEO'S STATEMENT



TJ FLANAGAN
CEO

2023 represented a difficult but, ultimately successful year for ICOS and the Co-operative Movement against the backdrop of a sector that is constantly evolving and throwing up new challenges. We continued to represent our members effectively across a range of forums and topics, and the direct services offered continue to represent great relevance and value.

In the Dairy sector, we work very closely with our Co-operatives and their representatives to develop policies aimed at protecting the huge progress made over the past decade. The fact is that we have a very well structured, Co-operative controlled, dairy sector that has made enormous investments over the past decade in order to ensure that their members can realise their potential as the most sustainable producers of high quality dairy products in the world. That sustainability is very broadly based, with the Environment, Society, and the Economy all well protected. We are faced with an enormous difficulty

now, however; how can we overcome Organic Nitrogen stocking rate restrictions and avoid a significant reduction in farmers ability to produce milk. If we can't successfully navigate this Nitrates problem, we could be faced with another scenario similar to what happened in the early to mid 1980's, following the introduction of milk quotas. At that time, there was surplus milk processing capacity in the state, with capacity chasing scarce production, milk-wars ensued, ultimately costing farmers and their co-operatives money, and leading to three decades of stagnation.

We have a short window of opportunity to avoid this outcome. We need to immediately focus all our efforts to protect water quality. In the meantime, the Co-operative Dairy sector needs to maximise co-operation and collaboration between co-operatives to ensure that any necessary consolidation or re-organisation in the sector can take place in a controlled manner, avoiding losses to farmers, or reputational damage to the sector.

Our Marts and Livestock sectors had a more positive year, with trade levels and prices at near-historic levels, and huge success amongst our breeding Societies in promoting the adoption of both Sexed Semen and improved breeding resulting in incremental improvements in the quality of calves produced, and welfare outcomes. Building on the introduction of the ICOS Calf Welfare Charter, the industry has significantly reduced the risk to our reputation as food producers by improving welfare outcomes for male calves born from the dairy herd. Following the airing of an RTE documentary last summer, which featured footage of some poor practice in what were reported to be Mart sites, ICOS convened all the stakeholders involved to ensure that we can eliminate bad practice where it has occurred, and demonstrate the true picture, which is that such examples were very isolated, and that objectively, the welfare condition of all our livestock is very high. This demonstration of unity and commitment from all the stakeholders in the livestock sector is a very positive development and will enhance our position in the market.

ICOS continues to commit to the development of a locally controlled bioeconomy sector, based on farmer and co-operative ownership of the tools to deliver on decarbonising our agricultural and rural economy. We are convinced that the co-operative represents the most appropriate model for the successful adoption of a comprehensive bio-based industry, capitalising on existing technologies in biorefining, anaerobic digestion, the production of biomethane for the gas grid and for transport, and the monetising of associated credits. The fact that the European Commission has recently approved the adoption of ReNure technologies; whereby farmers can export slurry to a digester, and receive back the Nitrogen component to be counted against their Chemical N inputs and not as Organic N, is a complete game-changer for Ireland's approach to Nitrates management. A failure by all concerned to act on this signal would be a complete failure on their parts.

We've worked particularly hard in the past year to support Co-operatives in reaching out to young and female members or potential members. We do this because, in the first instance, we want to grow the number of loyal, interested, committed members who have the potential to serve on boards in the future, but we also need, as an industry to demonstrate to all our stakeholders that we take our ESG credentials seriously, and that Co-operatives are modern, progressive organisations, who wish to embrace diversity, not just because it's the right thing to do, but also because diverse boards perform better. This work has involved the co-creation and co-delivery of a range of different programmes at Co-operative level, aimed at piquing and sustaining the interest of young and female farmers in what their Co-operative is, how it works, how its representative and governance structures work and how there can be a place for them in those structures if they are sufficiently interested and committed.

Last year saw a significant increase in pace in the delivery of our new Co-operative Act, to replace our 130 year old, originally British, legislation. Whilst the new Act hasn't been delivered yet, it is now substantially drafted and engaging with the relevant officials, Ministers and Oireachtas Committees and Members, to ensure a positive outcome, was a significant draw on our resources last year. Accordingly, on the basis of what we currently know, the new legislation will be clearer and more fit for purpose, as the legal basis for a modern progressive Co-operative sector. It will, however, place a significantly increased administration burden on smaller Societies, and we continue to work to mitigate those impacts.

In two years time, the larger of our Co-operatives will be reporting under the Corporate Sustainability Reporting Directive. This new reporting framework will represent a positive opportunity to demonstrate our true Sustainability credentials, free from the greenwashing risk we sometimes see in our competitors, but it will also present a significant cost and workload burden on Co-operatives.

ICOS has worked hard, through COGECA in Brussels, and with DETE in Dublin to find a way to minimise those costs, so that Co-operatives can begin to get credit for their work in the area, without creating a huge reporting industry, that only enriches professional advisors.

Your ICOS continues to be committed to working for you, our Co-operatives and their farmers. We continue to invest in the provision of excellent services to you, but the recruitment and development of excellent, committed colleagues. We will continue to work, through our Dairy, Mart, Rural Business Committees and our Board, to ensure that our Organisation is fit for purpose and is in a position to provide the kind of leadership and services required by a modern, progressive Co-operative Agri sector.

I want to thank our President, Vice President, the Board, the Chairs and members of our Expert Committees for the work and contributions throughout a difficult year. In their hands, the Co-operative movement has a bright future.



“  The fact is that we have a very well structured, Co-operative controlled, dairy sector that has made enormous investments over the past decade in order to ensure that their members can realise their potential as the most sustainable producers of high quality dairy products in the world. ”



SECTION 01:
ORGANISATIONAL
SERVICES -
LEGAL AND
GOVERNANCE



ORGANISATIONAL SERVICES - LEGAL AND GOVERNANCE



JAMES DOYLE

Legal Counsel & Governance Executive

Over the course of the year 2023 ICOS provided its affiliated co-operative members with assistance across a range of legal and governance requirements and challenges. Many of these matters were specific to the given co-operative, such as advising on a sound process for the selection and appointment of a new chief executive. On other matters our work focused on solutions to challenges shared by many of our members, such as securing proportionate obligations in respect of sustainability reporting under the Corporate Sustainability Reporting Directive (the “CSRD”).

In all these endeavours, positive outcomes were forged where people in leadership positions gave their time and attention to the task at hand.

CO-OPERATIVE GOVERNANCE

Many co-operatives made use of ICOS assistance with governance obligations and ambitions throughout the year. As would be expected the range of matters varied extensively: advising on candidate eligibility; interpreting legislation on annual returns and share transfers; and supplying advisory, drafting, meeting and registration services on rule amendments, amalgamations, corporate conversions, dissolution and change of name proposals.

For co-operative leaders interested in identifying trends the following should be noted:

GENDER AND YOUTH

In more established co-operatives, particularly those operating in the dairy and livestock mart sectors, gender diversity and generation renewal featured in structural reviews time and time again.

The question arises: how does a co-operative successfully encourage and include active female and young farmers into the membership, trade and leadership aspects of co-operative life?

It is understood that Co-operatives function best where the connection between the service user and the Co-operative 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 2023 many co-operatives grappled with the question of how to secure that connection between the co-operative and a new generation of food producers. Several co-operatives developed ideas for action and took steps to test these ideas out.

Tirlán Co-operative Society (Tirlán) undertook an extensive review of how its suppliers and shareholders engage with the co-operative. Arising from that exercise several changes were adopted by the members in general meeting. These included a rule mechanism to designate seats for female members across the representative structure.

Tirlán, Golden Vale Mart Co-operative Society, Lakeland Dairies Co-operative Society were among those who acted on their ambition for gender inclusion by overhauling their rule books to remove all references to gender. This step was taken by Bandon Co-operative Agricultural and Dairy Society in the previous year.

As at the time of writing two agri-business co-operatives are preparing to put their own proposals for gender inclusion to their members for approval in special general meeting.

The challenge of involving younger farmers was of equal concern for many co-operatives. In several dairy co-operatives, management and board leadership dedicated time and resources to address this challenge. Several co-operatives considered young farmer engagement as part of a holistic review of the changed nature of the farm business, its ownership, and the way products are traded with the co-operative.

In many cases milk is produced on farms where two generations of the one family are involved in some manner with the operational, financial and management elements of the enterprise. Several co-operatives revised their rules during the year to change the maximum period of service for co-operative directors whilst also committing to change the way meetings are held so as to make it easier for farmers (many of whom have off farm employment) to attend and contribute at representative meetings.

As at the time of writing another co-operative is designing mechanisms to rejuvenate its representative structures and simultaneously empower younger farmers who are involved in modern farm ownership models and are living busy lives.

The process of devising a solution that will work takes time. But it is time well invested. ICOS is uniquely positioned to combine and refine the learnings and experiences of our members across the agriculture and food co-operative sectors on the twin challenges of diversity and renewal. These challenges are important for our members and they are important for ICOS. Action is required.

In 2023 action was taken at the level of the individual Co-operative where ICOS supplied information and assistance on communication methods, loyalty incentives, and representative paths that will work for women and young farmers.

At a cross-sector level we launched the National Gender Equality Charter for member co-operatives in March 2023. This is an overarching charter aimed at promoting, facilitating and developing the participation of women in Irish co-operatives and their boards. It sets out specific actions that our co-operative members have committed to pursue and implement.



Finally, and on foot of the Gender equality charter, ICOS established a working group of dairy co-operative personnel to address gender diversity among members and stakeholders, which has, and continues to, examine and address the communication, membership, service use and leadership elements of achieving greater female involvement in our co-operatives.

BOARD COMPOSITION, ELIGIBILITY AND ACCOUNTABILITY

The role of the board of directors and the responsibilities and effectiveness of directors continues to be a focal point of ICOS's service delivered to its members.

During the year several co-operative societies appointed Board sub committees to examine their existing board composition, the basis for election and eligibility for serving on the Board and whether these and other elements remained fit for purpose. Over time changes are inevitable – both on the ground, where farm and farmer profile has evolved,

and in the boardroom where the strategic and regulatory demands on the organisation accelerate. In 2023 several co-operatives, large and small, engaged with that question in consultation with their board, outer committees and shareholders. ICOS was called upon to advise and present data and insights on board size, director term and age limits, director charter compliance, chairperson succession and the design and successes of minimum trading criteria.

Amongst others, Arrabawn Co-operative Society and Callan Co-operative Agricultural and Dairy Society, undertook extensive reviews of their governance structures which generated concrete reforms which were positively received and approved by their shareholders.

Several agri business co-operatives experienced a change in chairperson during the calendar year. This together with the trend towards increasing attention to corporate governance generated a higher number of requests for assistance on internal board matters.

ICOS assisted by delivering training for directors and bespoke mentoring for secretaries and chairpersons on the specific demands of their roles. We also worked with Boards, sub committees and secretaries on board member conduct regarding interest conflict and decision confidentiality.

Several co-operatives spoke and worked with ICOS in developing voluntary codes of conduct. Others required assistance on the implementation of recently approved rules requiring incumbent and candidate directors to meet obligations on minimum trade, conflicts of interest and education.

In 2023 the Plunkett Institute adopted a governance code for co-operatives. The governance code is designed to provide a serious, modern and achievable standard of corporate governance specific to the requirements of co-operative enterprises. The code has been designed with the input of governance executives from some of the largest co-operative enterprises in the jurisdiction. As at the time of writing several co-operative boards have expressed interest in the code and began the process of familiarising themselves with its contents. This enthusiasm is to be welcomed and timely with the pending reform of the law governing co-operative societies in Ireland and the expansion of reporting obligations on corporates from the financial to the environmental, social and governance spheres.

MEMBERS, MEETINGS AND RIGHTS

The practise of members having their say on relevant matters through elected channels and also through local and general meetings is fundamental to the co-operative. It is a key (if not the key) point of difference with a company. It is therefore imperative that as a sector we get it right.

In 2023 ICOS received queries from co-operatives (and groups of people interesting in forming co-operatives) about the legal basis for, and practical shape of, holding meetings online. The ICOS template rule provisions are available for any affiliated member of ICOS that wants the ability to conduct accessible, democratic and secure members' meetings through electronic means.

A couple of 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 pandemic years. ICOS continues to assist co-operatives 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.



For established co-operatives large changes in the profile and location of service using members over time can 'creep up' on the co-operative. It is generally accepted to be the Board's strategic responsibility to identify and address these changes. One dairy processing co-operative engaged in a significant review of its representative structure in recent years and in 2023 its members approved an unprecedented redraw of the member-level constituencies.

ELECTIONS, APPOINTMENTS, SHARES AND DISPUTE RESOLUTION

Throughout 2023 ICOS worked closely with affiliated co-operatives on matters as diverse as executive appointment, conducting elections, de-escalating disputes, designing member admission and share transfer policies and harvesting relevant and actionable information from member surveys.

STRUCTURAL AND NICHE SERVICES

ICOS also advised on rarer initiatives such as transfers of engagement, company conversions, producer organisation assistance and the establishment 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. The ICOS Registration team provided valuable service to Members seeking to register these important changes and their work with James Doyle and Darragh Walshe in liaising with the Registry and securing timely registrations was vital. During 2023 Ciara MacLeod departed ICOS and we wish her every success in her future career.

LEGAL DEVELOPMENTS

Several legislative developments occurred during the year and ICOS played its part in making the case for these laws to recognise co-operative fundamentals while also consulting and informing our members for feedback and preparation.



CO-OPERATIVE SOCIETIES LEGISLATION – REFORM, CONSOLIDATION AND MODERNISATION

As outlined in the 2022 report the reform of the legislation governing co-operative societies is a welcome development for the sector. The Irish Government has called for and actioned an extensive review of the existing legislative framework around co-operatives.

It is ICOS's view that the current legislation – the Industrial and Provident Societies Acts 1893-2021 – is antiquated and lacking clarity on certain matters; our co-operative members (and their members) deserve functional and modern legislation to govern their collective enterprise, and respective rights and obligations; it is essential that the new legislation is fit for the co-operative purpose from the start of its implementation.

Following the publication of the Government's 'General Scheme' of a proposed Co-operative Societies Bill in November 2022, ICOS dedicated considerable resources into reviewing and responding on various aspects of the General Scheme throughout 2023. Over the course of our initial review of the Scheme several positive changes were identified and have been welcomed. These include clarity on directors duties and the removal of frustrating and obstructive provisions on taking deposits.

However, in consultation with our affiliated members several features of the Scheme were identified as being unhelpful to the way co-operatives and their members do their business.

These proposals broadly cover approvals (amalgamation and rule amendment voting thresholds, removal and replacement of a director midterm, requisitioning of general meetings) and administration (expansion of the number of registers that a co-operative must maintain; filing deadlines for changes in membership and directors, to name but a few). The proposals would cut across much of what a co-operative and its members do in the normal course of their business and would increase the obligations on both to a level that we question.

The Scheme would also require co-operatives to designate a portion of their balance sheet for restricted purposes. ICOS's position is that there is no meaningful justification for existing co-operatives to do 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.

The Scheme also proposes the introduction of an audit committee for co-operatives above a certain scale and the availability of an audit exemption for co-operatives below a certain scale. The Scheme also proposes that a co-operative could be formed on the application of three individuals, four less than the current requirement of seven.

ICOS communicated to the appropriate authorities our positions on these matters and the logic for which we and our members hold those positions. ICOS accepted an invitation from the Oireachtas Committee on Enterprise, Trade and Employment to present on our positions in February 2023 and this was followed by meetings with department officials where our members' concerns with the legislation were given a fair hearing.

While it remains to be seen whether our members' concerns will be accommodated in the new legislation we are, as at the time of writing, more confident than at this point last year that the final legislation will be more respectful of existing co-operative practices than the General Scheme would suggest.

Our review of the General Scheme and its implications were it to become law continues and we are periodically bringing forward further points to government in the hope that the legislation can be functional from its inception.

As at the time of writing the reform proposals remain at pre-legislative scrutiny stage. No bill has been published. Legislative scrutiny and final adoption by the Oireachtas will need to follow the publication of a Bill. ICOS remains committed to securing functional legislation for our members, but the date of a general election remains unknown and that will likely have an impact on the trajectory of the legislation.

EUROPEAN LEGISLATION & SUSTAINABILITY

For co-operatives operating in the agri food sectors there is a plethora of environment and related 'ESG' legislation being generated through the European Union in recent years. ICOS pays close attention through to those developments and works to ensure a fair and proportionate compliance regime for farmers and their co-operatives.

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

For co-operative boards well versed in the annual process of preparing, scrutinising and presenting a report on the financial affairs of the co-operative,

attention will soon need to turn to the task of delivering a report on the sustainability impacts of the co-operative.



The Corporate Sustainability Reporting Directive (or '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 2023 the European Commission developed the all-important Reporting Standards that will underpin or 'benchmark' the reporting of sustainability information by co-operatives and companies.

These standards became the focus of ICOS's work on CSRD in 2023. In tandem with our European partners in COGECA, we argued for a more proportionate system of reporting. One that would enable co-operatives, by definition more moderately resourced than companies, to successfully play their part in identifying, collecting, measuring and reporting information on matters such as water quality, air pollution, waste management, greenhouse gas emissions and workers rights.

Fortunately, the co-operative movement was not alone. The message from small and medium businesses across Europe was similar.

In August 2023 the Commission rowed back on its initial plan. A greater number of reporting matters will now be subjected to a materiality filter. This will mean that where a co-operative can demonstrate that a particular reporting matter is not material to its business or value chain it's reporting obligation with respect to that matter will reduce.

ICOS also pushed in meetings with the European Financial Reporting Advisory Group (EFRAG) for practical guidance to assist businesses in their compliance efforts. These efforts proved fruitful with the publication of guidance on materiality and the value chain.

ICOS also facilitated and presented at information events such as the Sustainability Conference in University College Cork in December. We are also assisting our members on their respective preparations ahead of the first year of active reporting (in 2026 with respect to the year 2025) and we encourage our members to collaborate in areas where we can optimise meaningful compliance and present to stakeholders worldwide the positive attributes, environmental and other, of Irish agricultural food production.

CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE

Another element of the European Union's Green Deal 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. This legislative proposal experienced significant push back in the European Council in recent weeks. But it now appears that it will be adopted in advance of this Summer's European Parliament elections. As with the CSRD, 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-ops provide.

As at the time of writing the compromise would see businesses with more than 1,000 employees and with a worldwide turnover of more than EUR 450 million falling within the remit of the directive.

This represents a tripling of the previous turnover threshold requirement - a significant change which will remove many co-operatives from the direct scope of the directive. In recent weeks the that compromise text moved one step closer to the finishing line with the approval of the Legal Affairs Committee of the European Parliament. The final step would be for the Parliament itself to approve the text before it can be adopted as a directive in time for the June elections.



GENERAL

Legal developments introduced by the European Union are monitored by ICOS through its Brussels office which is headed up by Damien O'Reilly. The Tax & Legal Working Party of COPA COGECA focuses on many of these important initiatives. In December 2023, James Doyle, the ICOS representative to that Working Party, was elected to the position of vice chairperson.

With the increase in legislative activity and its development across competition, trading practices and of course sustainability, ICOS' working relationship with COPA COGECA continues to prove useful in contributing to the legislative agenda, liaising with fellow member state colleagues and ensuring that our members interests are heard when regulation is being formulated.

REGISTRATIONS WHICH TOOK PLACE DURING 2023

Amalgamations	Date of Registration
Kilkenny West Group Water Scheme Co-operative Society Limited	December 2023
Complete Amendments	
Borrmount Group Water Scheme Co-operative Society Limited	February 2023
Cullohill Agricultural Co-operative Society Limited	February 2023
Kilanerin Group Water Co-operative Society Limited	March 2023
Tralee Oyster Fisheries Co-operative Society Limited	May 2023
Arrabawn Co-operative Society Limited	August 2023
Lakeland Dairies Co-operative Society Limited	October 2023
Change of Name	
Glanbia Co-operative Society Limited to Tirlán Co-operative Society Limited	January 2023
Change of Registered Address	
Tirlán Co-operative Society Limited	January 2023
New Co-operatives	
Clough/Cummer Group Water Scheme Co-operative Society	January 2023
Frolic Carney Group Water Scheme Co-operative Society Limited	February 2023
Abbeyville Group Water Scheme Co-operative Society Limited	June 2023
Partial Amendments	
The Irish Aubrac Cattle Breed Co-operative Society Limited	January 2023
The Irish Angus Cattle Co-operative Society Limited	March 2023
Centenary Thurles Co-operative Society Limited	May 2023
Tirlán Co-operative Society Limited	July 2023
Kerry Co-operative Creameries Limited	July 2023
Irish Charolais Cattle Co-operative Society Limited	September 2023
Irish Co-operative Organisation Society Limited	October 2023
Callan Co-operative Agricultural and Dairy Society Limited	October 2023
Tirlán Co-operative Society Limited	November 2023
Golden Vale Co-operative Mart Limited	December 2023
Commercial Mushroom Producers Co-operative Society Limited	December 2023



SECTION 02:
ICOS DAIRY
COMMITTEE



ICOS DAIRY COMMITTEE



EAMONN FARRELL

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

CHALLENGING TIMES, IMPACT OF WEATHER AND REGULATION:

The past year has been an extremely challenging one for all farmers. The relentless wet weather experienced in 2023, and into 2024 has taken its toll, both mentally and physically on farmers. The period has been financially stressful due to extra costs for supplementary feed, veterinary care and income losses due to lower output and reduced productivity.

In addition, the dairy and wider agriculture sector is dealing with the regrettable decision to reduce the maximum stocking rate to 220kg/N/ha across the majority of the country. This decision undermines our grass-based system, which is unique in a

European context. More concerning, the decision is destabilising, creating enormous uncertainty regarding the future outlook for farmers and their co-operatives.

THE FUTURE OF IRELAND'S NITRATES DEROGATION:

Ireland's 5th Nitrates Action Programme (NAP) is in place until 31st of December 2025. Since 2018, farmers have been asked to undertake over 30 new measures to improve water quality. These new measures have been wide ranging in scope and impact. They deserve time to be enacted and their impact on water quality assessed.



At a meeting discussing Ireland's Nitrates Derogation, is pictured from L to R: TJ Flanagan, ICOS CEO, Edward Carr, ICOS President, Minister McConalogue, Niall Matthews, ICOS Dairy Committee Chairman, Eamonn Farrell, ICOS and Ted Massey, DAFM

The negotiations between the Irish Government and the European Commission regarding the future of Ireland's Nitrates Derogation will take place over the course of next year (2025). However, prior to these negotiations, the Government is planning an interim review of Ireland's current NAP in 2024, and a public consultation is anticipated.

A deep concern is that the pace of change when it comes to environmental regulation is too fast-paced, and becoming unconnected from farmers on the ground, as the time is not being provided to farmers to demonstrate improvement.

ICOS is confident that Ireland can secure its Nitrates Derogation at current levels, while ensuring that there are improvements to Ireland's water quality. However, the Government and European Commission must acknowledge that the range of new actions undertaken by farmers will require time to be implemented.

In order to do so, we believe it's the responsibility of Government to prepare a compelling case in advance of next year's negotiations to map out the most effective water quality improvement measures on a catchment scale and provide realistic time horizons for actions at farm level.

NEED FOR A STRONG FOCUS ON SLURRY STORAGE:

The Agriculture Water Quality Working Group has recommended a strong focus on improving slurry storage capacity. The Government must take action to de-risk the situation now facing farmers who want to increase their storage capacity. The increased uncertainty over the future of the derogation is a very significant blockage, and future changes to slurry storage requirements have been signposted under the next NAP. Furthermore, increasing rainfall patterns, as experienced this year is creating additional slurry storage challenges at farm level.

ICOS is calling on the Government to implement the following policy decisions related to slurry storage:

- Provision of a 70% capital grant for all farmers investing in slurry storage facilities.
- Investments in slurry storage should be prioritised for fast-track TAMS approvals.
- Access to grant aid for farmers who are not in full compliance with regulatory requirements should be considered for situations where they are going beyond regulatory requirements.
- The Minister for Housing, Local Government and Heritage should consider ways to expedite the planning permission process for those seeking to invest in slurry storage.
- Examine the use of the new Climate and Nature Fund announced in Budget 2024 to provide the necessary funding for a national slurry storage project, in the context of climate adaptation.

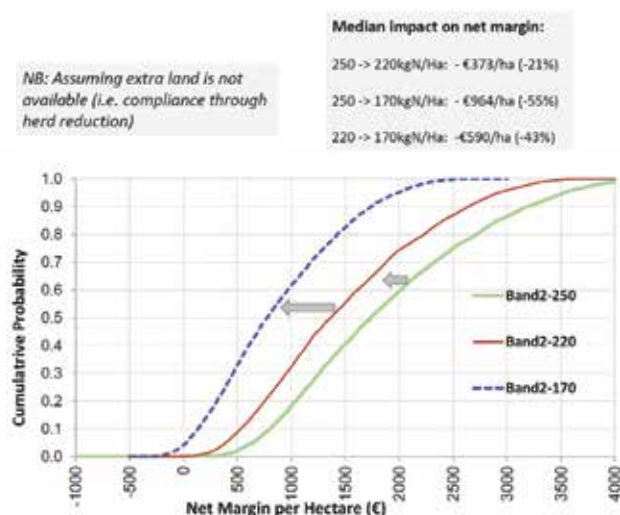
ECONOMIC IMPLICATIONS OF LOSING THE NITRATES DEROGATION:

At the Joint Oireachtas Committee on Agriculture, Food and the Marine, an ICOS delegation led by Edward Carr and Niall Matthews outlined the devastating economic and social implications for the agricultural sector of a further reduction to the Nitrates Derogation. The anticipated effects will include the following:

- A reduction in profitability at farm level.
- Endanger investment made at farm and processing level.
- Significant negative implications for the wider rural economy.
- Drive land competition and land price inflation.
- Reduce the competitiveness of Ireland's grass-based production model.

An analysis by Professor Michael Wallace, UCD, for inclusion in the ICOS submission to the Oireachtas Committee demonstrated the significant reduction in farm profitability arising from a further reduction to the Nitrates Derogation. It is estimated that a typical dairy farm in Band 2 could see a reduction in net margin of -55% or €964/ha.

Figure 1: Estimated Impact of reduction in Organic N limit on profitability distribution for Efficient Band 2 System



ICOS is deeply concerned about the social impact a further reduction to the derogation will have on the family farm model and the impact on smaller dairy farms is a particular worry. In addition, a very legitimate concern is the impact a further reduction in the derogation will have on generational renewal. Unfortunately, huge question marks hang over



Pictured at the ICOS / UCC Conference on a Sustainable Dairy Future are representatives of ICOS and UCC with former Minister for Enterprise, Simon Coveney TD.

the future of the next generation. This generation of farmers are well educated in relation to climate change, water quality, and the environment. They are embracing new technologies and are willing to adopt to change. However, the constant change in policy is not allowing farm businesses time to deliver the improvements in water quality.

the consultation document would not contribute positively to a viable and sustainable dairy industry into the future.

It's important that any scheme to reduce greenhouse emissions from the dairy sector must:

- Not impact on milk volumes available to process at co-op level. These co-ops on behalf of their farmer owners have invested heavily since the abolition of quotas to handle the volumes of milk that were part of an agreed national strategy.
- Allow for gradual / organic growth by milk suppliers.
- Promote generational renewal and new entrants to dairying to ensure innovation, diversity and a balanced age profile in the dairy food industry.
- Provide a guarantee that the rights of landowners will not be impinged and that lands are transferable to all enterprises, including dairy farmers, who may wish to reduce stocking rates on existing holdings.



Pictured at the Joint Oireachtas Committee, from L to R: Niall Matthews, ICOS Dairy Committee Chairman, Edward Carr, ICOS President, Jackie Cahill, TD, Chair of the Joint Oireachtas Committee on Agriculture, Food and the Marine and Eamonn Farrell, ICOS

ICOS REJECTS DAIRY EXIT / REDUCTION SCHEME:

In 2023, ICOS did not support a voluntary exit or reduction scheme for the dairy herd due to concerns that the proposed scheme will have undesirable consequences for milk supply, land availability and generational renewal.

In preparing our response to the stakeholder consultation in July 2023, we came to a consensus view that the scheme, as explained in

SUPPORTING A SUSTAINABLE DAIRY CALF TO BEEF SECTOR:

The increase in dairy cow numbers is an opportunity and challenge for the agri-food industry (+40% increase in dairy cows in 10 years), and strategic support by Government is needed to encourage a profitable and low carbon livestock sector.

There are significant barriers to the development of a sustainable dairy calf to beef sector. ICBF data confirms that only 39% of rearing herds have continued to buy dairy-beef calves over a 5-year period, which represents a very high attrition rate of 61%. Given the increasing number of beef calves coming from our dairy herd, this is now a massive challenge for our industry.



Pictured at the ICOS / UCC Conference on a Sustainable Dairy Future from L to R: Paddy Flanagan, North Cork Creameries, Jerry Doody, North Cork Creameries, John Murphy, Tirlán Co-operative and Eamonn Farrell, ICOS

On a positive front, there are more technologies and tools available to support the development of the dairy calf to beef sector. For example, the deployment of technologies in recent years such as sexed semen, the Dairy Beef Index (DBI) and more recently, the Commercial Beef Value (CBV).

The breeding policy on each dairy farm is vital, as this determines the value and utility of calves born in dairy herds. Each farm should have a breeding policy which takes into account the future purpose of each calf born on the farm – either having a value as a dairy replacement animal or an animal that, following a suitable rearing period, has a value in beef production.

Sexed Semen adoption in the dairy herd is going extremely well since the establishment of native laboratories in Ireland, with usage of sex-sorted semen increasing from 95k in 2021 to 275k in 2023, with a target of 800k straws by 2029. A clear approach to the optimum use of sexed semen technology will be important to ensure continued uptake in this technology. Furthermore, there is a need to encourage more dairy farmers to use high genetic merit beef AI bulls on their dairy herds throughout the breeding season.

The CBV is an important new tool that will provide farmers with a better estimate of the calf's true value when buying animals to take through to slaughter. ICBF has stated that looking at AA x FR steers slaughtered in 2023. The top 10% of animals on CBV were slaughtered 54 days younger and made €273 more at slaughter than the bottom 10% on CBV. However, the difference in purchase price was only €58. This highlights the importance of having the CBV to hand when purchasing animals.

The presence of the CBV on mart boards is one of several direct benefits of the National Genotyping Programme. ICOS firmly supports the ambition for Ireland to be the first country in the world to genotype the national bovine herd.

Dairy beef integration is a major challenge for the Irish agri-food industry. It is also a major opportunity, if we can work together and collaborate to deliver a better product for calf rearers. Genetic gain has a major role to play in helping achieve this; through EBI, the DBI and the CBV. Industry collaboration (through greater integration/alignment) will also be crucial for success. Furthermore, dairy beef integration will drive success across many of the other challenges facing the livestock sector such as profitability, sustainability and GHG mitigation.



Pictured at the ICOS / UCC Sustainability Event

All modules and proposals remain under review by the TAC and are subject to agreement by all members including ICOS/Co-operatives, IFA, ICMSA and DAFM.

SPECIAL MEETING OF THE DAIRY COMMITTEE:

A joint meeting of the Dairy Committee and Chairs of the Dairy Co-operatives was held in early 2024. The Dairy Committee has decided to meet twice a year in this format, with the next joint meeting planned for mid-2024. A key issue for discussion related to cohesion in the dairy sector and the risks associated with reduced milk supply.

UPDATED BORD BIA SUSTAINABLE DAIRY ASSURANCE SCHEME:

In 2023, Bord Bia re-established the SDAS Technical Advisory Committee to review the current quality assurance standard. The TAC is examining six modules including:

- A. Management Commitment
- B. Environmental Stewardship
- C. Quality & Traceability
- D. Animal Care
- E. People & Community
- F. Sustainability Action & Continuous Improvement

MILK QUALITY IRELAND:

Milk Quality Co-operative Society Limited – the cross sector collaborative body with a remit to enhance and improve milk quality standards across the Irish dairy industry organised several training courses in 2023 for milking machine technicians, Co-operative milk quality advisors and Teagasc staff. ICOS supports the work of Milk Quality Ireland through Vivian Buttimer as Chairman and Eamonn Farrell as Secretary.

An issue of significance in 2023 related the VAT treatment of milk bulk tanks, milking parlour equipment and other essential infrastructure on a dairy farm. Milk Quality Ireland has engaged with the Department of Finance concerning the change in interpretation by Revenue. The matter is greatly concerning for farmers that have made investments in fixed plant items such as milk bulk tanks with the expectation of receiving a VAT refund.



Participants attending a Milking Quality Ireland Training Programme in Teagasc Moorepark



SECTION 03:
ICOS MARTS
COMMITTEE



ICOS MARTS COMMITTEE



RAY DOYLE

Livestock & Environmental Services
Executive Secretary to the ICOS Marts Committee

2023 was another very positive year for livestock marts in Ireland. The benefits of Online trading which was introduced during the covid years continues to build for marts and is now an integral piece of the auction process for all marts, indeed mart auctions simply cannot start unless the on-line bidding piece is functioning.

Mart centres have again returned as social hub of any town they are based in as covid 19 restrictions and social distancing effects are now a distant memory for all of us. The mart canteens around the country are again full of people wishing to discuss the cattle and sheep trades as well as simply chat about all aspects of agricultural life.

CATTLE

ICOS mart throughput increased nationally by 5.3% over 2022 to over 1.91 million cattle with the following regional breakdown.

Region	2023	2022	% change
Connacht	396,117	380,102	+4.2%
Leinster	449,722	417,460	+7.7%
Munster	879,209	837,059	+5.0%
Ulster	187,890	180,888	+3.9%
Nationally	1,912,938	1,815,509	+5.3%

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. This was a fantastic endorsement of the live auction ring for trading livestock as we had a 5.3% increase the previous year also in 2022.

Farm to farm movements continued their decline in 2023 with a 20,000 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, and oversight by the Property Services Regulatory Authority (PSRA) brings, versus private trading. Only 1.39 million cattle were traded privately in 2023 versus 1.41 million during 2022.

Prices of all cattle types continued to remain strong all through 2023 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 M were traded in the mart centres across the country which is broadly in line with 2022 numbers. Sheep prices averaged €6.68 per kilo at the factory gate compared to almost €7.00 in

2022. Whilst early in the year sheep farmers were profitable the enormous increase in production costs from fertiliser and feed has left many sheep farmers who have an aged demographic profile exiting the business. Many marts reported increased dispersal and cull ewe sales which doesn't bode well for the future.

The reduced national flocks across the EU had led to a relatively stable price, however increased supply from New Zealand and especially Australia is expected to keep a lid on prices well into 2024.

LIVE EXPORTS

During 2023 live exports were up by 14% in 2022 from the previous year, overall exports of live cattle from Ireland reached approximately 322,000 head of cattle:



Calf exports alone increased from 170,000 head to 208,000 or 21% such is the demand for veal in particular across Europe. As in recent years, the principal markets for Irish calves in 2023 included Spain (58,000), the Netherlands (108,000), Italy (20,000), Poland (14,000) and Hungary/Romania (4,000). 2023 had another strong year of exports in live exports to Northern Ireland, and has increased again to 49,000 animals, of which the majority of these live exports comprised of finished cattle for slaughter and some dairy breeding animals.

NEW EU TRANSPORT REGULATIONS

On the 7th of December the EU published its long-awaited proposed amendment to transport regulation 1/2005. If enacted as is, it will have a detrimental effect on the export of un-weaned calves from Ireland to continental Europe.

The proposal is to limit journey time for un-weaned calves to only 8 hours maximum, but a derogation of 19 hours can be availed of when calves can be fed milk or milk replacer only on the truck. Journey time at sea is also exempted again as long as the calves are fed every 9 hours. All calves must be at least 50kgs in weight and 35 days old to travel and can only be loaded onto two decks, which will essentially halve the number of calves legally allowed to travel from Ireland per consignment and will undoubtedly make the exercise uneconomic.

ICOS met with the DAFM on several occasions to stress the national importance of maintaining this outlet for calves and the only possible positive is that it will take 7 to 10 years before full enactment of whatever is the final text.

VETERINARY MEDICINES REGULATION

The proposed changes that EU regulation 2019/6 still have not been finalised by DAFM in 2023. However, the changes implemented on the retailing of antimicrobial products did come into effect on the 14th of January and it has had a detrimental negative effect on intra mammary sales in the co-operatives that were operating mastitis control programmes. If this scenario is repeated with antiparasitic sales co-operative branches viability will be compromised in many locations.

ICOS met with 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 the 1st of June was the implementation date for these new EU regulations however after consultation with ICOS it was agreed to postpone this until 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 developed, agreed and road tested.

CALF WELFARE AT MARTS

In July a special prime time investigation on dairy male calves and their handling in marts in particular found calf animal welfare issues with some mart centres and was an unfortunate negative advertisement for



livestock marts. The marts involved in the undercover footage all responded positively and put procedures in place in conjunction with the Department of Agriculture to prevent any reoccurrence.

ICOS organised additional drover training for all mart operatives and arranged for extra training from the UK equivalent of ICOS, the Livestock Auctioneers Association (LAA) in calf management in marts and dealing with Non-Governmental Organisations (NGO's) when they arrive at mart centres, as the UK marts have been exposed to negative media

exposure over many decades due to the large urban population centres within the main farming areas.

Ongoing work with ICBF in the development of a Commercial Beef Value for calves bred out of the dairy herd is now freely available on mart boards to buyers of calves who can now, as part of the national genotyping programme predict with some degree of accuracy the beef performance of calves from their DNA sample. It is hoped that this initiative will instil more confidence in buyers to guide their purchases and reassure them to the potential profitable beef outcomes of these calves.





SECTION 04:
ICOS RURAL
BUSINESS
COMMITTEE



ICOS RURAL BUSINESS COMMITTEE



DARRAGH WALSH

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

The ICOS Rural Business Committee is chaired by Hugh O'Reilly from the National Federation of Group Water Schemes 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 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 2023 on a number of regulatory, rulebook and operational matters, a few examples of this assistance are:

- i. Assisting the National Federation of Group Water Schemes with the amalgamation of 5 co-operative groups water schemes into 1 as part of their rationalisation and consolidation programme.
- ii. Assisting BIM and a number fisheries co-operatives on the modernisation and reform of rulebooks.
- iii. Drafting an amendment to a number of breed society rulebooks to facilitate amendments required by legislation. Liaising with the Department of Agriculture, Food and the Marine in relation to these rule amendments.
- iv. Mediating in disputes within a number of affiliate societies.
- v. Advising societies on the procedure and parameters of requisitioning a general meeting of the society.
- vi. Advising Societies on share register maintenance and member relations matters.
- vii. 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-OP DEVELOPMENT

In 2023 the committee identified that co-operative agri trading stores play a vital role in supporting Irish farmers and rural communities, both socially and commercially. These stores offer this support in difficult trading conditions and the committee is exploring means of recognising and valuing that support, to allow us make a case to decisionmakers and government bodies that these stores are an important and undervalued part of rural Ireland. Unsurprisingly, if these stores continue to decline, rural social isolation will be exacerbated and

farmers businesses will be undermined by loss of access to products and services. Work continues on discussing this issue with co-operative boards, staff and members and exploring avenues for funding the actions of these stores.

3 Co-operatives were established in 2023. We have seen an increase (from a low base) in the establishment of new co-operatives and we note that groups still appear to be adopting a “wait and see” approach regarding the anticipated reform of the co-operatives legislation, and opting for other corporate structures in the meantime.



It must be said that ICOS does measure successful Co-operative promotion merely by the number of co-operatives established in a year. With that in mind, we are excited by both the nature of the co-operatives being established and the groups that we have been engaging with.

Some examples:

- Establishing a co-operative of freelance video producers using the co-operative structure to achieve the scale and coherence necessary to offer a broader range of services and allow them to produce more ambitious work, for their benefit and under their own control.
- Establishing a co-operative to support breeders of a rare heritage sheep breed.
- 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-operative model can allow them 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.

The work continued in 2023 in finalising the **AgriCOOPValue Project**. This project aimed to build a tool that quantifies the social value of co-operatives and sets it out in a manner that can be communicated 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, particularly giving feedback on how to present it to co-operative boards and management.

YOUNG FARMER ENGAGEMENT CO-OPERATIVE AND FARM BUSINESS DEVELOPMENT PROGRAMME

In 2023 we did the third year of our 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 is directed at young farmers, both men and women, who are decision makers or partners within the farm business.

There are three sessions remaining in this edition of the course and this involves visits to Tirlán and Arrabawn, to get a glimpse of how their milk is processed and marketed, as well as trips to Europe where participants will have 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. While progress has been made in making the proposed legislation more fit-for-purpose, the committee is still concerned about the increased administrative burden that will be placed on co-operatives by the proposed legislation. The

committee still holds concerns 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:

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

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.





SECTION 05:
BIOECONOMY



BIOECONOMY



JOHN BROSANAN

Bioeconomy Executive

2023 IN REVIEW

2023 was certainly a year of two halves in terms of weather-related challenges for the agri-food sector and these have tipped over into 2024. These challenges have further highlighted the need for systems-led solutions for the sector, in particular around manure management and storage. The review of Ireland's Nitrates Derogation has resulted in a reduced maximum stocking rate for many farmers and further review of storage requirements may increase the need for additional storage. Whilst we were hopeful of changes to regulations around slurry separation and manure processing, it looks as though these decisions will now come in 2024. Our long-awaited National Biomethane Strategy has also been delayed into 2024 owing to a late-stage decision to open it up to full public consultation. 2023 was a year of planning and consultation, we are more hopeful that 2024 will be a year of decisions, commitments and action.

RECENT BIOECONOMY DEVELOPMENTS

Ireland's Bioeconomy Action Plan 2023-25 was launched. This was developed in collaboration between the Department of Agriculture, Food and the Marine, the Department of Environment, Climate action and Communications and the Bioeconomy stakeholders forum. This action plan aligns to the National Policy Statement on the Bioeconomy.

There are seven actions within the plan – 'Governance and Awareness', 'Research, Development and Innovation', 'Nature, Climate, Energy & Circular Economy', 'Agriculture, Food, Forestry and the Marine', 'Communities, Regions & Cities', 'Industry & Enterprise' and 'Knowledge and Skills'. My colleague Billy Goodburn has been doing much work in the field of Bioeconomy Skills through ICOS Skillnet with the Bioeconomy Awareness course and further developments planned for 2024. There are significant opportunities for ICOS members under nearly all of the other pillars. It was very heartening to see special reference to the importance of co-operative structure in the action plan. *"These innovation support services will support the establishment of sustainable value chains through the development of **co-operation approaches** aligning natural capital, primary production and circular bioeconomy value chains and the development of **co-operative business models.**"*

ICOS is listed as one of the organisations responsible for the delivery of two key actions, namely, to *"Embed bioeconomy into farm, forestry, marine, **co-operative**, and industry advisory services including integration of bioeconomy within the Teagasc Signpost Programme". Secondly, to "Develop CPD programmes to support bioeconomy development"*.

I was delighted to be involved in contributing the ICOS position to those drafting this key action plan which will drive the Bioeconomy, crossing into the formation of a biomethane industry in Ireland.

This action plan approaches the bioeconomy using seven pillars:



GOVERNANCE & AWARENESS sets out actions which will increase the understanding and awareness of the bioeconomy and enhance the coordination and coherence of policies in support of the bioeconomy.



RESEARCH, DEVELOPMENT & INNOVATION has been a critical policy implementation pillar to date and actions to support this by Government will continue. Bioeconomy opportunities will be integrated into national research funding programmes and support scaling-up through pilot and demonstration projects and knowledge transfer.



NATURE, CLIMATE, ENERGY & CIRCULAR ECONOMY is a key enabler in our transition to net-zero. This pillar seeks to support and develop the bioeconomy in tandem with the circular economy, with a core focus on sustainability, circularity, regenerative practices, and enhanced natural capital. This pillar will ensure that the development of bioenergy occurs in tandem with the successful deployment of other biobased solutions.



AGRICULTURE, FOOD, FORESTRY, AND THE MARINE is a key sector, in an Irish context, for biomass and biomaterial generation. This pillar has actions which will continue to develop bioeconomy demonstration initiatives, expand advisory support services, and support the re-circulation and upcycling of biobased materials.



COMMUNITIES, REGIONS & CITIES sets out actions to support local and regional bioeconomies by enhancing governance approaches, harnessing existing funding opportunities, and boosting social and regional enterprises and skills.



INDUSTRY & ENTERPRISE action is required to move beyond piloting and demonstration to commercialisation. This pillar supports that transition, directing actors in the bioeconomy to supports that are available to them, encouraging biobased industries to assess and enhance their sustainability and circularity, and by developing a coordinated approach to investment in the bioeconomy.



KNOWLEDGE & SKILLS are essential for the bioeconomy to function and sustainably develop. This pillar will, at all levels of education, promote the bioeconomy and sets out actions to ensure that continuous learning and professional development in the bioeconomy is available.

Figure 1 Bioeconomy Action Plan Measures

Bioeconomy Ireland Week once again took place in October, and I was involved in a number of related activities which included the launch event held at the offices of the Southern Regional Assembly in Waterford. This event was entitled “Communities Regions and Cities: The Bioeconomy in Action in your region”. The event was opened by Minister Martin Heydon TD and some very interesting research was presented followed by a panel discussion. It was clear that a regionalised and collaborative approach is the way forward and co-operatives have a part to play. Planning is already underway for Bioeconomy Ireland Week 2024.



John Brosnan addressing the opening event of Bioeconomy Ireland Week 2023



ICOS President Edward Carr and John Brosnan discuss the latest developments on the National Biomethane Strategy with Minister Martin Heydon in October 2023

In late 2023 planning began for the reactivation of the Bioeconomy Forum following the publication of the Bioeconomy Action Plan. The main purpose will be to oversee the implementation of the specific actions in the plan. The first meeting of the new forum was held in 2024 and I also sit on a steering committee for the forum. My role will centre around the development of co-operative and collaborative business models.

CARBON FARMING

2023 saw further progress on Carbon Farming policy both in Europe and Ireland with steps towards frameworks for voluntary schemes.

The Carbon Removals Expert Group met three times in Brussels in 2023, in March, June and October. I represented Copa-Cogeca at these meetings and was able to contribute to the discussion and to network with experts in operating existing carbon projects, representatives from DG Agri and DG Clima as well as Irish member state representatives from DAFM and DECC. These meetings focused on developing a harmonised methodology for carbon removals and carbon farming projects across Europe. The work of the expert group will continue into 2024 and will run concurrent to the political and legislative process to bring into force an EU-wide voluntary framework for the certification of high-quality carbon removals in 2024. It is vital that we get the balance of the cost of measurement and the quality of data and certificates right, we also need to ensure that emissions reductions (including methane) are included and that farmers are rewarded for ‘co-benefits’ such as improved water quality and biodiversity.

The debate continues as to whether carbon farming certificates will be eligible for offsetting, that is for use by other sectors such as aviation or data centres for example. There is a case both for and against offsetting, the value available for voluntary credits is much higher on the offset market but there could be consequences for land use or leakage outside the value chain. In late 2023 ICOS facilitated a workshop on carbon farming for our members with DAFM where direct feedback could be given. This is a space that ICOS will observe closely and will continue to make representations on behalf of our members, this will be a challenge but on the flipside of every challenge is an opportunity. 2024 will see not only an Irish carbon farming framework but an opportunity to participate in a Carbon Farming Pilot Scheme.



Attending the 3rd EU Carbon Removals Expert Group Meeting in October

Parallel to the development of EU carbon regulation, Ireland is developing its own Carbon Farming Framework. I sit on the Carbon Farming implementation group which advises on this process. This group met throughout the latter part of 2023 and a draft framework will go for public consultation in 2024.

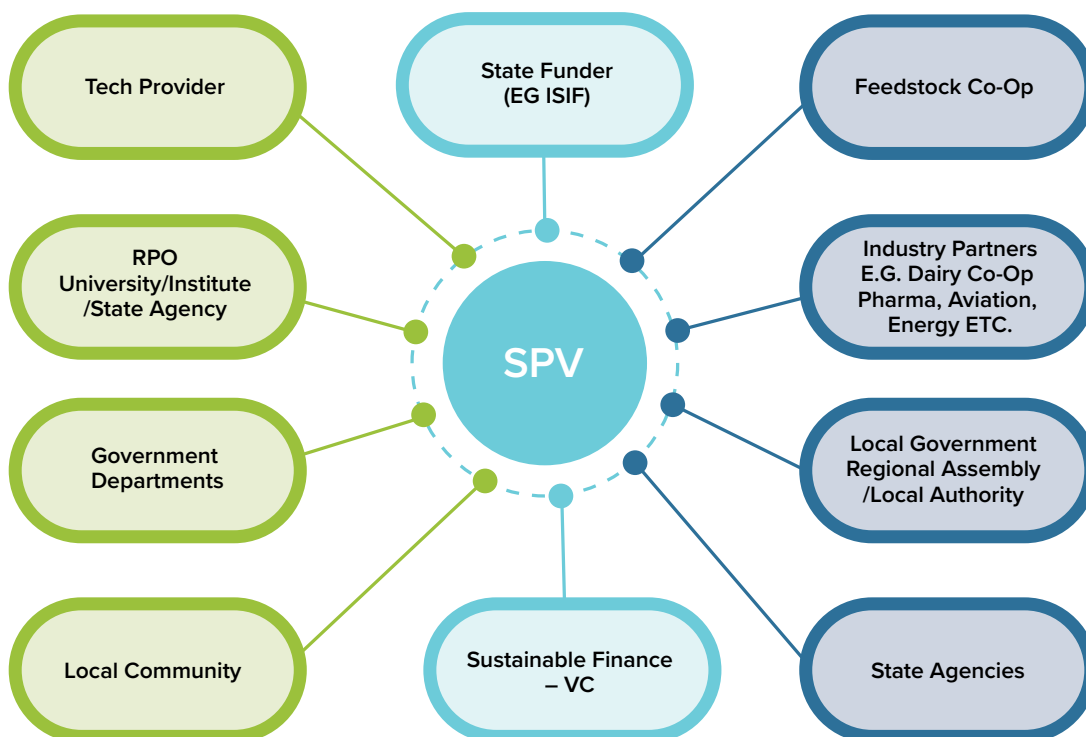
ANAEROBIC DIGESTION AND RELATED TECHNOLOGIES

2023 was a busy year on the biomethane front with an industry consultation, a host of information meetings and indeed some site visits. There is no doubt that anaerobic digestion represents a huge opportunity for the agri-food sector, but only if it is implemented in the right way. There are many stakeholders seeking the immediate implementation

of policy and economic incentives to create certainty and to achieve their own objectives. From an ICOS perspective, farmers need to maximise value for and from the feedstocks that they supply to AD plants. They need a stake and our existing co-operatives have an opportunity to both contribute and benefit. Ireland is unique in that we do not have vast industrial feedstocks, instead AD in Ireland will almost completely rely on agri-food feedstocks including grass, slurry and dairy process sludges for example. ICOS strongly supports an agri-led biomethane strategy where the appropriate supports are offered to bridge the obvious viability gaps. The focus on gas to grid should not be at the expense of a wider systems-led approach where maximum value is extracted from feedstocks and digestate for economic and agronomic benefit. There are for instance exciting technological developments such as modern slurry separation systems and 'ReNure' where ammonia can be extracted from slurry. Combined with an integrated AD approach, these represent an opportunity for farmers to alleviate slurry storage or even derogation stocking rates and indeed to displace chemical nitrogen. There is a real opportunity for seamless integration with existing farming systems. ICOS has made representations to the Department on separation and ReNure technologies. We have also made representations on the national Biomethane strategy at the industry consultation stage in writing and via interview.



There are also opportunities for special purpose vehicle or joint venture models to be co-owned by a co-operative(s) to enable aggregation for scale and to collaborate with other stakeholders. ICOS is actively exploring options and models to include co-operatives in collaborative structures. These initial investigations have examined different scales and 'Hub and Spoke' type models, but more importantly they have looked at how co-operative structure might be reimaged for a 21st century bioeconomy. Our initial discussions on a structured and iterative approach to developing a co-operative biomethane template have been positive, especially with Government representatives, funders and other stakeholders. At the time of writing ICOS is preparing a detailed concept note to apply for EU and Irish Government funding to further this objective.



An example of a co-operative centred collaborative SPV model

OTHER WORK AND PRIORITIES FOR 2024

I continue to participate in an advisory capacity to research projects, all the while promoting the co-operative model as a solution. Depending on the agenda at the time I participate in various Copa Cogeca working parties and events, but mostly on their Environment Working Party. I also sit on other committees including the DAFM Carbon Farming Implementation group, the CAP strategic plan monitoring committee and the TASC 'People's Transition' advisory committee. As mentioned earlier, I sit on both the Bioeconomy Stakeholders Forum Steering Group as well as the wider forum group.

My priorities for 2024 will involve furthering co-operative and collaborative models in the biomethane sector, developing a co-operative charter for anaerobic digestion, and in pursuing funding to develop co-operative-owned collaborative structures for the production of biomethane and related high value products. I look forward to seeing real concrete investments in the near future backed by the badly needed policy and funding certainty.



Slurry separation technology in action at a demonstration in July 2023



ICOS strongly supports an agri-led biomethane strategy where the appropriate supports are offered to bridge the obvious viability gaps.



Attending the Mainstream Bio Advisory Group Online Meeting



SECTION 06:
ICOS BRUSSELS
OFFICE



ICOS BRUSSELS OFFICE



DAMIEN O'REILLY
European Affairs & Communications
Manager

On January 1st, 1973, Ireland along with the UK and Denmark joined the EEC. The same year, ICOS opened its office in Brussels and in April 2023, ICOS along with the Irish Farmers Association held a joint 50th anniversary celebration to mark the occasion in Brussels. ICOS board members, former Brussels office executives along with guests from Ireland and across Europe attended. The 200 guests in attendance were addressed by ICOS President James O'Donnell.

And in a pre-recorded address for the occasion, EU Commissioner for Financial services, financial stability and Capital Markets Union Mairead McGuinness said, "Opening the offices in Brussels were inspired and essential developments. It was and still is important for farm organisations to be

close to the decision-making process and to be linked with farmers across the EU through Copa-Cogeca."

The ICOS office in Brussels also hosted visits from the boards of two Co-operative members in October 2023. Delegations from Drinagh and Barryroe visited Brussels and met with EU Commissioner Mairead McGuinness, MEPs and other agricultural experts while also visiting dairy farms in Wallonia. ICOS is a member of Copa and Cogeca, the umbrella European organisations representing farmers and co-operatives and we continue to work closely with our fellow Copa and Cogeca members on lobbying for the best outcome for our members on EU legislation and policy.

STRATEGIC DIALOGUE

In her state of the Union address in September, EU Commission President Ursula von der Leyen committed to setting up a strategic dialogue between farmers and environmentalists. She cited growing polarisation between both sides and stated that "agriculture and protection of the natural world can go hand in hand." In 2023, frustration grew among farmers across Europe for a variety of reasons mostly connected with the various pieces of legislation under the overarching EU Green Deal which strives to be the first climate neutral continent by 2030 and environmental measures in the new CAP.

In relation to agriculture and food production it aims to halve the use of pesticides and fertilisers and sales of antimicrobials, increase the amount of land devoted to organic farming (25%), promote more sustainable food consumption and healthy diets, reduce food loss and waste, combat food fraud in the supply chain and improve animal welfare. These aspirations were put into print before the Russian invasion of Ukraine. This put food security centre stage which led to farm organisations calling for a

rethink. The Farm to Fork policy under the Green Deal heading was overseen by Dutch Commission Vice President Frans Timmermans who made it clear that these targets had to be met.



But in the summer of 2023, he announced his intention to return to domestic politics in the Netherlands and resigned his post in the EU Commission. This came ahead of Ms. Von Der Leyens state of the union address where she expressed (her) “appreciation for farmers, to thank them for providing us with food day after day.” This signaled a change in tone towards the end of the year and a willingness to listen to the concerns of farmers and MEPs.

NATURE RESTORATION LAW

Most contentiously, the Nature Restoration Law caused a huge split between farmers and environmentalists which was reflected during the legislative process in the European parliament right throughout the year. In June 2022, the EU Commission proposed a new law to restore ecosystems for people, the climate and the planet calling it the Nature Restoration Law. It is another bolt on element of the overarching EU Green Deal.

It is a key element of the EU Biodiversity Strategy, which calls for binding targets to restore degraded ecosystems, in particular those with the most potential to capture and store carbon and to prevent and reduce the impact of natural disasters. In a very polarised and politicised debate as the file moved through the various committees, the Fisheries, Environment and Agricultural committees all rejected the Commission proposal before it was finally passed by plenary amidst heated exchanges between MEPs and political groupings in Strasbourg in July. This included Fine Gael MEPs defying their political grouping the EPP to vote in favour

of the NRL. Initially Irish concerns centred on the issue of rewetting of peatland and its implications for landowners. Amendments meant that the government reassured concerned farmers that rewetting of peatland would be voluntary. However, the lack of a budget remained a concern for farm groups. The file went to trilogue in Autumn but did not get a final sign off by the end of 2023.

SUSTAINABLE USE REGULATION

Another cornerstone of the EU Green Deal (Farm to Fork) policy is Sustainable Use Regulation (SUR). The headline aim is to reduce pesticide and fertiliser use by 50% by 2030. Again, this was a politicised debate in the agriculture and environmental committees in the European Parliament. Ultimately it failed because, for some MEPs who were opposed to the ambitious targets in the file, it went to far and for those in favour, it didn’t go far enough. And as expected in the full plenary vote in November, SUR was fully rejected by MEPs with no indication of a second reading in the pipeline.

NITRATES DIRECTIVE

The reduction in the Nitrates Directive derogation for Irish farmers from 250kg/n/ha to 220kg/n/ha as directed by DG Envi in Brussels caused much anger among dairy farmers impacted by the cut. The mid term review of the derogation (granted to only 3 EU member states including Ireland) resulted in the lower limit coming into play in January 2024. ICOS was among a delegation to meet with EU Environment Commissioner Virginijus Sinkevicius when he visited Dublin after the shock announcement, to explain to him the impact of the decision on dairy farmers both inside and outside the derogation. ICOS also met the Minister for Agriculture Charlie McConalogue calling for a coherent plan to avoid a cliff edge effect of the cut. Despite the best efforts of all stakeholders to achieve a stay on the cut, the decision (based on water quality data from the EPA) remains in place with another review in 2025.



INDUSTRIAL EMISSIONS DIRECTIVE

The Industrial Emissions Directive, which seeks to lay down rules on preventing & controlling pollution from large agro-industrial installations – continued its legislative journey through the institutions. The Directive would require farms in scope to apply for a licence to farm from the EPA. After initially being in scope, cattle farms were removed from the proposed directive however pig and poultry farms of certain minimum sizes remained in.



The Commission originally proposed a threshold of 150 LSU for all livestock, including cattle but it was booted out by MEPs during committee stage. That is not to say that in future, dairy and dry stock farms may come back into scope. Starting in 2028, the Commission will review the implementation of the directive every five years. The amended text went to trilogue in the autumn but final sign off on IED did not take place before year end.

ANIMAL TRANSPORT

In December the EU Commission published one leg of its long-anticipated suite of measures to improve animal welfare. The protection of animals during transport is described as the “most advanced of the four pillars” set out in the broad review of animal welfare legislation. EU rules around animal welfare have not been revised in 20 years. In relation to the transport of live animals, the Commission proposal is that the journey must be in two parts, each not exceeding 21 hours, with rest periods of at least one hour after a maximum ten hours, during which they are to stay on the stationary means of transport. The Commission also proposes a new minimum age for young animals to be transported beyond 100km, with an increase of the minimum age for the transport of calves to five weeks (compared to 14 days in the current legislation). It also includes

proposals surrounding weather conditions and maximum and minimum temperature thresholds determining the suitability of transport.

Over 1.6 billion live animals are transported in and out of the EU each year. Further Commission proposals relating to the overall welfare of farm and domestic animals may not be published before the end of the lifetime of the current Commission which finishes in the autumn of 2024 after EU Parliament elections in June 2024. The proposals in relation to Animal Transport will journey through the EU Parliament and Council and when or if there is a consensus, there will be sizeable leading period.

CSR

Further clarification in relation to the criteria for the new Corporate Sustainability Reporting Directive (CSRD) continued to emerge in 2023. However, many questions remain. The new directive will be transposed into Irish law in 2024 with a phased implementation thereafter. Large businesses including many co-operatives are already laying the groundwork to comply with this complex new legislation.

As another component of the European Union Green Deal, the CSRD aims to further enhance the disclosure by businesses of climate and environmental data. The directive puts sustainability reporting on a par with financial reporting for the first time ever. Companies and co-operatives that are in scope will be required to report annually in their management/directors’ report on environmental, social and governance, or ‘ESG’, matters.

That reporting will have to align with uniform and mandatory EU wide standards to be known as the ‘European Sustainability Reporting Standards’. Meanwhile the Corporate Sustainability Due Diligence directive (‘CSDDD’ or ‘CS3D’) is a European Union proposal requiring companies and co-operatives of certain scale to monitor their operations, and chain of activities, to identify and mitigate adverse human rights and environmental impacts. However, member states raised concerns around the excessive regulatory burden on companies and other undertakings such as co-operative businesses. ICOS Legal Counsel James Doyle was elected as Vice Chairman of the Copa-Cogeca Tax and Legal Working Party in September in Brussels and has worked closely with his European Counterparts on seeking clarifications as to the scope of these directives which will be game changing for how co-operatives will be asked to report on their sustainability credentials. Elsewhere



in this report, James outlines this in more detail.

ICOS IN BRUSSELS

Meanwhile ICOS staff and committee members continued to collaborate with other European co-operative representative organisations on various committees and workshops in Brussels. ICOS Dairy Committee chairman Niall Matthews is a member of the European Commission Civil Dialogue Group on Milk and Dairy Products. Niall along with ICOS Agri Food executive Eamonn Farrell also sit on the Copa-Cogeca Milk and Dairy Products forum. In February, Eamonn Farrell was guest speaker at a special forum organised by MEPs on “Animal Welfare” while ICOS Marts Executive Ray Doyle along with counterparts from Denmark also spoke at a meeting of MEPs in the European Parliament on Animal Welfare in April.

Billy Goodburn who is head of learning and development with ICOS Skillnet is a member of the Pact for Skills and the Thematic working Group on Nurturing Skills for a Sustainable Agriculture. And ICOS Bioenergy Executive John Brosnan is a member of the EU Commission Carbon Removals Expert Group in Brussels and has been a key contributor to several meetings in the Belgian capital. John gives a detailed overview of developments in the Bioeconomy elsewhere in his report.

Outgoing ICOS President James O’Donnell and incoming President Edward Carr alongside ICOS CEO TJ Flanagan also attend the quarterly Cogeca Presidium and Copa-Cogeca Presidia in Brussels alongside counterparts from across the EU. In November, the President and CEO attended the

Cogeca business forum in Tarragona, Spain which focussed on issues around generational renewal. Mr. Carr also had talks with his European co-operative counterparts including the President of the French co-operative body, La Coopération Agricole.

ICOS is one of sixty farm and co-operative national European organisations who are members of the umbrella Copa-Cogeca organisation in Brussels representing over 10 million farmers and 22,000 co-operatives.



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,	Niall Matthews
European Commission Animal Welfare Stakeholders' Platform,	Ray Doyle
Economic Board of the European Milk Market Observatory,	Eamonn Farrell
European Commission Carbon Removals Expert Group	John Brosnan

EUROPEAN ASSOCIATION FORA

COGECA (European Association of Agri-Co-operatives) Praesidia,	Edward Carr, TJ Flanagan & Damien O'Reilly
AEMB (European Association of Livestock Markets) Praesidia,	Ray Doyle
Pact for Skills & Thematic working Group on Nurturing Skills for a Sustainable Agriculture	Billy Goodburn
Vice-chairman of the COGECA Co-ordination Committee in Brussels,	Damien O'Reilly
Vice-chairman of COPA COGECA, Tax and Legal Questions,	James Doyle
COPA COGECA, Milk & Dairy Products	Eamonn Farrell & Niall Matthews
COPA COGECA, CAP & Rural Development,	Damien O'Reilly & Edward Carr
COPA COGECA, Animal Health & Welfare,	Damien O'Reilly & Ray Doyle
COPA COGECA, Environment,	Damien O'Reilly & John Brosnan
COPA COGECA, Bioenergy	Damien O'Reilly & John Brosnan

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Over 1.6 billion live animals are transported in and out of the EU each year.

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The headline aim is to reduce pesticide and fertiliser use by 50% by 2030.

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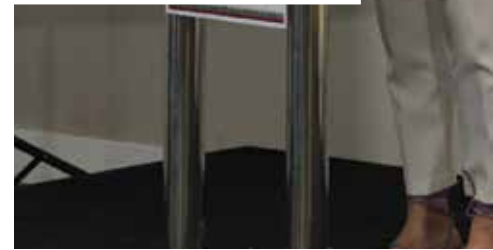


Since 2018, farmers have been asked to undertake over 30 new measures to improve water quality.

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SECTION 06:
ICOS LEARNING &
DEVELOPMENT



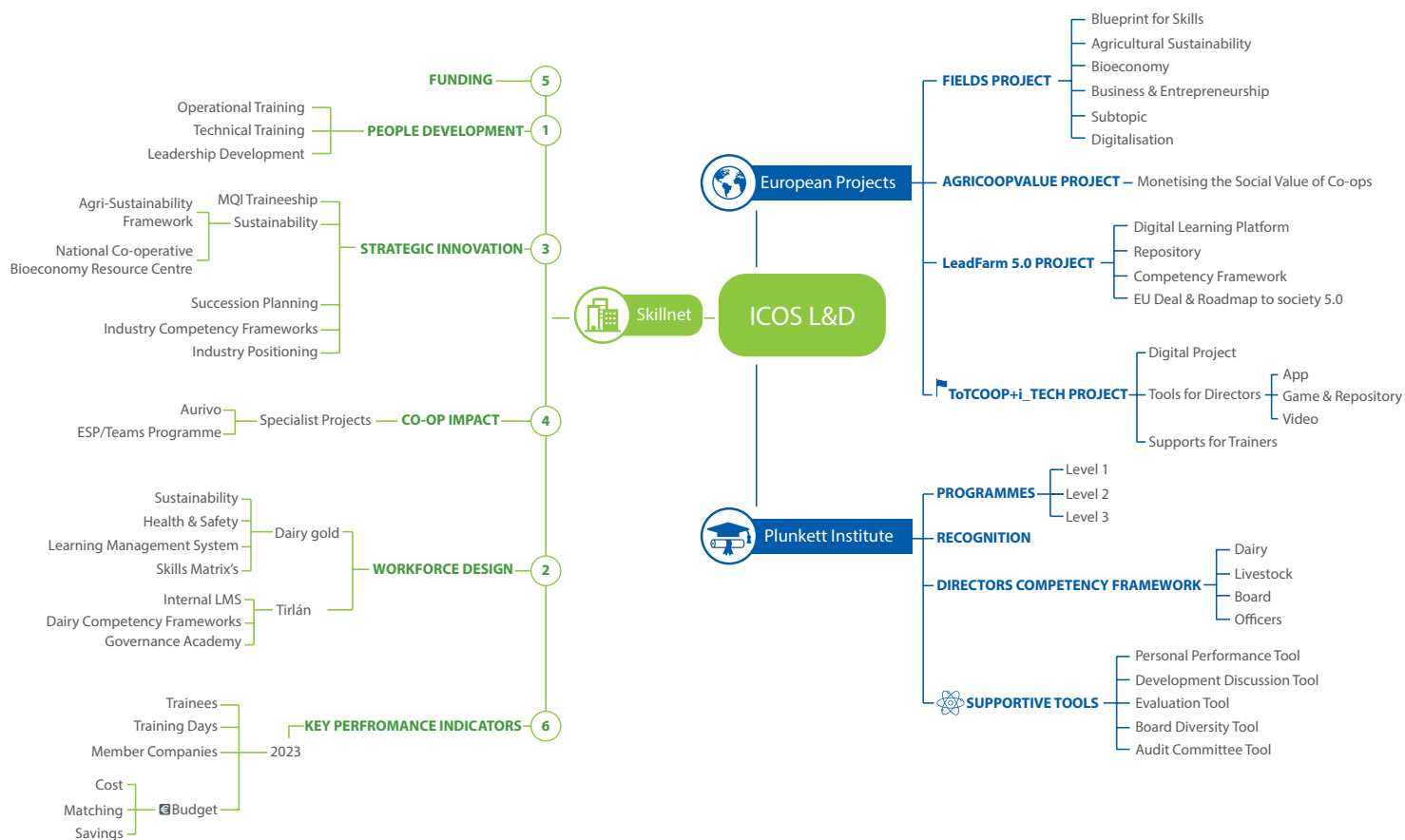
ICOS LEARNING & DEVELOPMENT



BILLY GOODBURN
Head of Learning & Development

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.

OVERVIEW OF L&D OPERATIONS



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 Co-operative Agricultural and Dairy Society Ltd.
Ann Quigley	Human Resources Manager	Centenary Thurles Co-operative Society Ltd.
Kenneth Grant	Mart Committee Representative	Central Auctions Services Co-operative Society Ltd.
Caroline Browne	Human Resources Manager - Agri Division	Dairygold Co-Operative Society Ltd.
Peter Slattery	General Manager	National Co-operative Farm Relief Services Ltd. (FRS Training)
Rhona Howley	Talent Development Manager	Tirlán Co-operative Society Ltd.
TJ Flanagan	CEO	Irish Co-operative Organisation Society Ltd.
Kevin Kehoe	Group Head of Talent	Lakeland Dairies Co-operative Society Ltd.
John Ruddy	Rural Business Committee Representative	Inishowen Co-operative Society Ltd
Michaela Ronan Downey Chairperson	Human Resources	North Cork Co-operative Creameries Ltd.

ICOS SKILLNET REPORT

ICOS Skillnet continues to deliver high quality, value for money training initiatives across the co-operative industry. 2023 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 2023 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 2023, we saw a significant 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.

GROWTH AREAS – 2023-2025

	Digital acceleration		Leadership
	Business sustainability and talent for climate action		Supporting Foreign Direct Investment (FDI) through talent
	Workforce innovation		

We launched a number of new programmes, directly linked to industry demands, and supported both co-operatives and their farmer members with new innovations and skills development needs across these strategic focus areas.

KEY PERFORMANCE INDICATORS FOR 2023:

ICOS Skillnet performed very well against our 2023 targets in both activity and financial aspects of the network.

The final year end position 2023 sees the network going into 2024 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.

2023 COLLECTIVE Key Performance Indicators			Committed to Date
Year 2023	Target	Actual	Percentage
Member Companies	240	694	289%
Employed Trainees	2,622	3,399	130%
Employed Training Days	15,216	23,439	154%
Non-Formal Events	25	25	100%
Expenditure	€1,367,000	€1,535,364	112%
Matching	€523,200	€736,512	141%
Funding		€798,852	52%

The network continues to deliver on key performance indicators and the growth agenda, supporting co-operative businesses with all their L&D Needs.

EUROPEAN PROJECTS UPDATE

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

THE FIELDS PROJECT (2020 – 2024)



The FIELDS Project 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. Two academic papers have been published 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/>

All training resources are **freely available** to support Industry and include, lesson plans, training materials and assessments. These can be downloaded at: <https://fields.learnskills.ie/login/index.php>

THE AGRICOOPVALUE PROJECT (2020 – 2023)



The AgriCOOPValue Project 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.

A **FREE** eLearning programme for this project has been developed and is aimed at training co-operatives on the implementation of the model of monetising the social value of a co-operative. These resources are available at: <https://e-training.agricoopvalue.eu/login/index.php>

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

If co-operatives are interested in exploring the implementation of the model, contact either dwalshe@icos.ie or billy.goodburn@icos.ie for support.

LEADFARM 5.0



The LeadFarm 5.0 project (2022-2024) is focused 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 skills 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.

FREE resources have been developed to include training materials in areas such as ICT & Robotics for Agriculture, Management & Entrepreneurship, Social & Emotional Intelligence and Environmental Sustainability. The materials are game based and can be accessed online via: <https://leadfarm.grifomultimedia.eu/>

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



INNOVATION PROJECTS



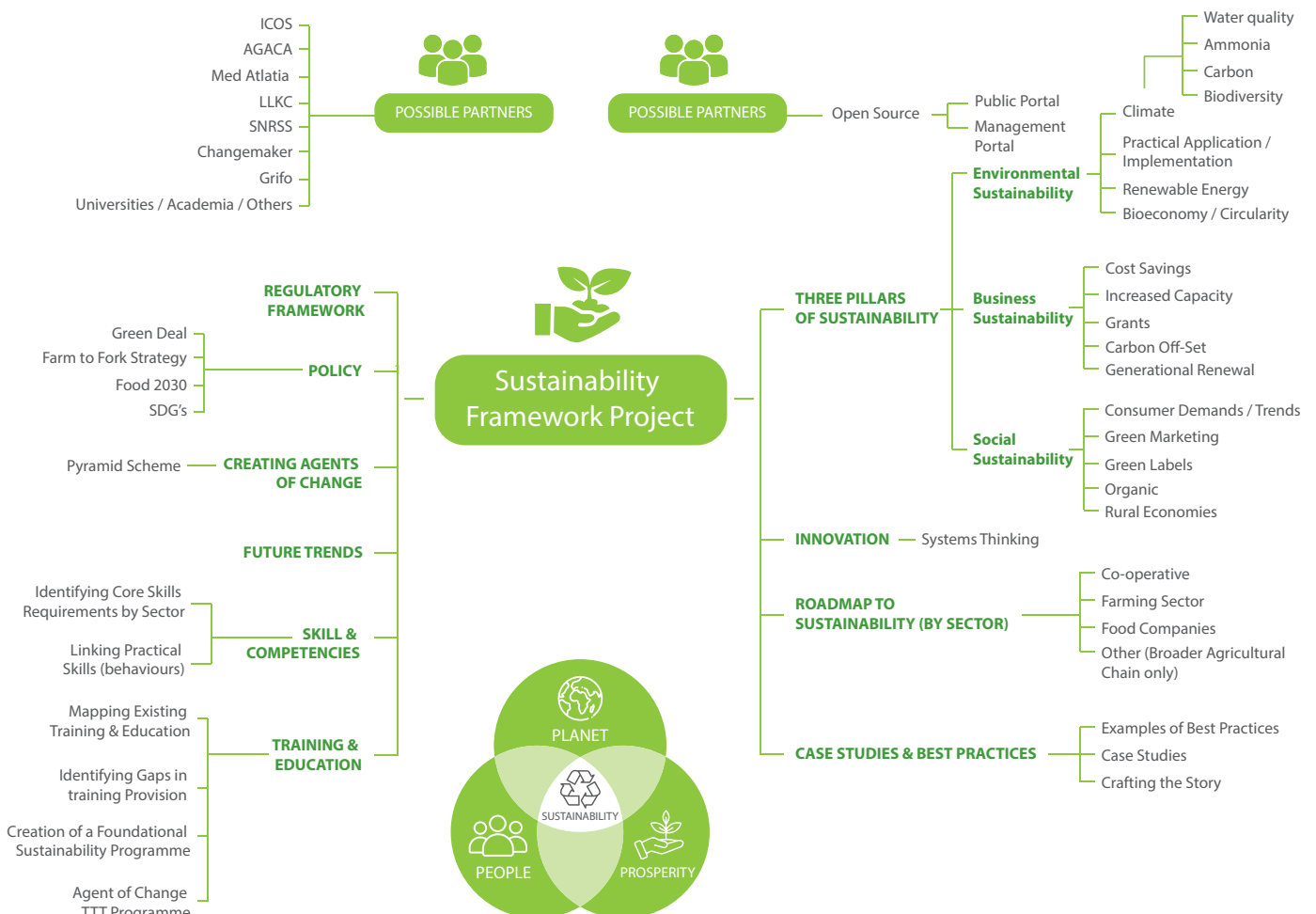
We launched two major innovation projects that were successful in achieving funding for two years, in the areas of sustainability and the bioeconomy to further enhance skills development for our co-operative members, their staff and their farmer members.

Project 1 – Sustainability Framework

We developed a virtual sustainability framework which acts as a one-stop repository of information relating to Sustainability for the Agricultural sector in Ireland with specific focus on co-operatives. The framework includes 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 developed some sub-sector resources and linked in with our FD Co-Creation learning platform www.bioeconomyskills.ie to provide ongoing eLearning learning opportunities, in areas such as fertilisers, bioeconomy and sustainability.

We also developed a chatbot which acts as a conduit to answer initial sustainability type queries.



A Digital Farm Action Plan was developed to support farmers on identifying specific steps to target in terms of meeting their sustainability objectives. This is linked directly to the National Signpost programme and was developed in conjunction with Bord Bia and Teagasc.

Check out www.agrisustainability.ie for more information on sustainability and to access the resources developed.

Project 2 – National Co-operative Bioeconomy Resource Centre

We launched a virtual Bioeconomy Resource Centre, which acts 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 also includes 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.

Check out www.ncbrc.ie for more information on the bioeconomy and to access the resources developed and free eLearning specific to the bioeconomy with practical examples and case studies of what can be done.

PLUNKETT INSTITUTE UPDATE

The Plunkett Institute launched the Code of Corporate Governance to support Industry, highlighting good practices.

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.

In 2023 we saw another iteration of the Diploma in Corporate Direction with the new programme being fully blended and an over-subscription on participation. This programme remains in high demand.

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 Learning & Development
2. Breeda Flood - Training & Operations Manager
3. Brónagh Molloy - Network Administrator

CONCLUSION

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 co-operative 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 co-operative sector through education, training, and talent development.



ICOS PLUNKETT AWARD FOR CO-OPERATIVE ENDEAVOUR 2023



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

Mr. Hunt, a highly popular and well-known farmer from Athea, Co. Limerick, received the honour at a special ceremony in ICOS' headquarters, The Plunkett House in Dublin, also attended by his family, marking a lifetime's contribution to the co-operative movement and to his local Golden Vale Mart Co-operative Society Ltd where he was first elected onto its committee in 1974, serving with distinction in the intervening years.

Edward Carr, President of ICOS said, "Ted Hunt stands as a pivotal and influential figure within Golden Vale Mart Co-operative Society

Ltd., epitomising the finest qualities of personal commitment to co-operative principles – striving for better farming, better business and better living for everyone through joint endeavours. His life and professional journey have been marked by the development of exceptional farm management skills and knowledge, coupled with personal drive and creativity, which he has effectively utilised for the advancement of Golden Vale Marts and its members over the decades. His remarkable selflessness in his contribution to the co-operative sector has significantly improved agriculture, his local community, region and country. It's a privilege for us to acknowledge his contributions by awarding him this esteemed national accolade."

Born in 1935, Ted Hunt followed in his grandfather's and father's footsteps into the Athea Co-operative Creamery Committee in 1972. Athea Co-operative Creamery along with nine Kerry creameries joined together to form a federation of co-operatives which



CHAMPION OF CO-OPERATION Ted Hunt, (Golden Vale Mart Co-operative Society Ltd.), Athea, Co. Limerick, receives the Plunkett Award from Edward Carr, President of the Irish Co-operative Organisation Society (ICOS) and CEO TJ Flanagan (on right).



was the forerunner to Kerry Co-op Creameries. Mr. Hunt was subsequently elected to the first Board of Kerry Co-op Creameries in 1974.

Ted Hunt has always been known for working locally for the good of the community. In 1958, along with others he set up a branch of Macra na Feirme, progressing from there to join the IFA, where he went on to become vice-chair of the Limerick County executive. He was present in the mid-sixties in the National Stadium in Dublin as one of the original shareholders for the establishment of the FBD Insurance company.

In 1964, he organised 36 of his neighbours to form one of the first group water schemes in Ireland, which he ran for 20 years before it was taken over by Limerick County Council.

Mr. Hunt joined the Committee of Golden Vale Mart Co-operative Society Ltd., Abbeyfeale, in 1974 when it opened, going on to become Chairman. He was elected to the Board of Management of Golden Vale Mart Co-operative Society Ltd., going on to become group Chair from 1989 to 1992 and also from 1996 to 1999. Through this role, he was nominated to the ICOS Marts Committee (1990 – 2001) going on to become Chairman and was subsequently also elected to the Board of ICOS.



PENSIONS



GERRY ARMSTRONG
Pensions Administrator

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 employers. Aggregated statistical highlights from the most recent year-end annual reports are:

Membership of the two schemes comprises approximately 390 current employees, over 1,100 former (deferred) employees, and in excess of 1,200 pensioners and dependents in receipt of pensions.

- Regular contributions paid in by employees were €0.9 million.
- Employer contributions were c. €2.1 million.
- Assets under professional management amounted to c. €174 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. €5.1 million.

- Lump sums paid to new pensioners and dependents of deceased members was c. €1.4 million.
- Both schemes satisfied the statutory funding standard measurements during 2023.

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 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 retirements/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 employers 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 and Gaza 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

Edward Carr (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 McHale	Aurivo Co-operative Society Ltd
Tom Griffin	Lakeland Dairies Co-operative Society Limited

FOOD VISION DAIRY GROUP

Edward Carr	Eamonn Farrell
Niall Matthews	

BEEF FORUM

Ray Doyle	
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MILK QUALITY IRELAND CO-OPERATIVE SOCIETY LTD

Vivian Buttimer (Chair)	Seamus Goggin
Eamonn Farrell (Secretary)	Sean Reid
Francis Quigley	Hugh Holland
John Upton	William Ryan
Laurence Shalloo	Fionnuala Malone
John Daly	Eamonn Duignan
Ciaran Murphy	James O'Connell

GOLDEN JUBILEE TRUST DAC

Siobhan Collier (Chair)	Partner, PWC
Sean Brosnan	ICOS Ltd
Edward Carr	ICOS Ltd
Willie Meagher	Consultant
Joe Collins	Consultant
Maeve Henschion	Teagasc

ICOS REPRESENTATION (CONTINUED)

IRISH CO-OPERATIVE SOCIETIES PENSIONS SCHEME

TJ Flanagan

Edward Carr

Ray Doyle

DAIRY EXECUTIVES PENSION SCHEME

Gerry Armstrong

Ray Doyle

ORNUA CO-OPERATIVE SOCIETY LTD

Dominic Cronin

TEAGASC

Vanessa Kiely O'Connor

IRISH FARM ACCOUNTS CO-OPERATIVE SOCIETY LTD

Edward Carr

NATIONAL DAIRY COUNCIL

Jerry Doody

NATIONAL MILK AGENCY

TJ Flanagan

NATIONAL ECONOMIC & SOCIAL COUNCIL (NESC)

TJ Flanagan

FARMERS CHARTER

Edward Carr



ICOS BOARD

Edward Carr (President)	Arrabawn Co-operative Society Ltd
Willie Meagher (Vice President)	Tipperary Co-operative Creamery Ltd
Sean Brosnan	Castleisland Co-operative Society Ltd
John O'Sullivan	Kerry Co-operative Creameries Ltd
Raymond Barlow	Aurivo Co-operative Society Ltd
Niall Matthews	Lakeland Dairies Co-operative Society Limited
Eamonn McEnteggart	Tirlán Co-operative Society Ltd
Sean O'Brien	Dairygold Co-operative Society Ltd
Vivian Buttimer	Lisavaired Co-operative Creamery Ltd
John O'Brien	Barryroe Co-operative Ltd.
Patrick Joyce	Tuam Co-operative Livestock Mart Limited
Cormac O'Keeffe	Ornuia Co-operative Society Ltd

ICOS REPRESENTATION (CONTINUED)

ICOS DAIRY COMMITTEE

Niall Matthews (Chair)	Lakeland Dairies 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 Ltd
Denis Brereton	Centenary Thurles Co-operative Creamery Society Ltd
Sean O'Brien	Dairygold Co-operative Society Ltd
John Ryan	Drombane Co-op Agricultural & Dairy Society Ltd
John O'Sullivan	Kerry Co-operative Creameries Ltd
Vivian Buttimer	Lisavaired Co-operative Creamery Ltd
Edward Fennelly	Mullinahone Co-operative Dairy Society Ltd
Jerry Doody	North Cork Co-operative Creameries Ltd
Sean Sweeney	Ornuia Co-operative Ltd
Willie Meagher	Tipperary Co-operative Creamery Ltd
Eamon McEntegart	Tirlán Co-operative Society Ltd

ICOS MARTS COMMITTEE

Sean Brosnan (Chair)	Clare Marts Ltd
Cathal Garvey	Aurivo Co-operative Society Ltd
Tom McNamara	Castleisland Co-operative Society Ltd
Kenneth 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

Hugh O'Reilly (Chair)	National Federation of Group Water Schemes 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 Meagher	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 2023

The directors are responsible for preparing the Director's 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 has elected to prepare the financial statements in accordance with the Industrial and Provident Societies Acts 1893 to 2021.

Under company law, 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 Director is 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 correctly explain and record the transactions of the Society, enable at any time the assets, liabilities, financial position and profit or loss of the Society to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Industrial and Provident Societies Acts 1893 to 2021 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

President: Edward Carr
Vice President: William Meagher
Secretary: TJ Flanagan
Date: 18th April 2024

Edward Carr
William Meagher
TJ Flanagan

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 2023, 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 the Industrial and Provident Societies Acts 1893 to 2021.

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 2023 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 Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has 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.

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.



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

OTHER INFORMATION (CONTINUED)

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.

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 Acts 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Society were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Director's Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Director's Report has been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1893 to 2021.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on our knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Director's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view, 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 the Industrial and Provident Societies Acts 1893 to 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: 18th April 2024

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Turnover	2	<u>2,155,210</u>	<u>2,154,422</u>
		2,155,210	2,154,422
Expenditure	3	<u>(2,171,927)</u>	<u>(1,980,032)</u>
Other operating income		<u>12,000</u>	<u>12,000</u>
Surplus for the year before state grant, revaluation and taxation		(4,717)	186,390
Gain/loss on investments		<u>90,377</u>	<u>(15,848)</u>
Surplus on ordinary activities before taxation		85,660	170,542
Tax on surplus	4	<u>(9,393)</u>	<u>(20,718)</u>
Surplus for the year		<u>76,267</u>	<u>149,824</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:€NIL).

Signed on behalf of the board:

President: Edward Carr



Vice President: William Meagher



Secretary: TJ Flanagan



Date: 18th April 2024

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
Fixed assets			
Intangible assets	5	-	121
Tangible assets	6	78,032	81,899
Investments	7	745,964	334,152
		<u>823,996</u>	<u>416,172</u>
Current assets			
Debtors	8	301,150	233,452
Cash at bank and in hand	9	1,491,446	1,927,351
		<u>1,792,596</u>	<u>2,160,803</u>
Creditors: amounts falling due within one year	10	(277,145)	(314,115)
		<u>1,515,451</u>	<u>1,846,688</u>
Net current assets		<u>1,515,451</u>	<u>1,846,688</u>
Total assets less current liabilities		<u>2,339,447</u>	<u>2,262,860</u>
Provisions for liabilities			
Deferred tax	11	(18,484)	(18,164)
		<u>(18,484)</u>	<u>(18,164)</u>
Net assets		<u>2,320,963</u>	<u>2,244,696</u>
Capital and reserves			
Called up share capital presented as equity	12	134	134
General revenue account		2,320,829	2,244,562
Members' funds		<u>2,320,963</u>	<u>2,244,696</u>

The financial statements were approved:

President: Edward Carr
Vice President: William Meagher
Secretary: TJ Flanagan
Date: 18th April 2024

Edward Carr
William Meagher
TJ Flanagan

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital €	General revenue account €	Total equity €
At 1 January 2023	134	2,244,562	2,244,696
Comprehensive income for the year			
Surplus for the year	-	76,267	76,267
At 31 December 2023	134	2,320,829	2,320,963

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

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
Comprehensive income for the year			
Surplus for the year	-	149,824	149,824
At 31 December 2022	134	2,244,562	2,244,696

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Cash flows from operating activities		
Profit for the financial year	76,267	149,824
Adjustments for:		
Amortisation of intangible assets	121	4,102
Depreciation of tangible assets	9,305	12,343
Bank interest paid	-	10,409
Taxation charge	9,073	21,148
(Increase)/decrease in debtors	(84,785)	11,955
(Decrease)/increase in creditors	(36,970)	98,005
Increase in provisions	320	430
Corporation tax received/(paid)	8,014	(42,619)
Net cash generated from operating activities	(18,655)	265,597
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,438)	(8,511)
Purchase of unlisted and other investments	(411,812)	(334,152)
Bank interest paid	-	(10,409)
Net cash from investing activities	(417,250)	(353,072)
Net (decrease) in cash and cash equivalents	(435,905)	(87,475)
Cash and cash equivalents at beginning of year	1,927,351	2,014,826
Cash and cash equivalents at the end of year	1,491,446	1,927,351
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,491,446	1,927,351
	1,491,446	1,927,351

The notes on pages 55 to 72 form part of these financial statements.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 of the Industrial and 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

1.3 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.

1.4 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.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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.

1.5 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.

1.6 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.

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated 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.

1.8 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.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

1.9 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.

1.10 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.

1.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2. TURNOVER

	2023	2022
	€	€
Societies' contributions received	1,328,002	1,355,369
Other income and management recharges	49,163	42,482
Seminars, training and education	584,678	526,129
Grants and management recharges received from the Golden Jubilee Trust Fund	-	50,000
Other income- Erasmus	77,317	70,142
Other incme - BEEP	116,050	110,300
	<u>2,155,210</u>	<u>2,154,422</u>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. EXPENDITURE

	2023	2022
	€	€
Payroll		
Salaries and state insurance	1,281,679	1,162,633
Pension cost	97,912	84,714
	<u>1,379,591</u>	<u>1,247,347</u>
Travel and services		
Travel expenses	312,480	224,215
Public relations, education and training	104,847	114,200
Postage and telecommunications	20,483	18,727
Printing and stationery	10,271	9,210
	<u>448,081</u>	<u>366,352</u>
Overheads		
Rent, rates, light, insurance and household expenses	171,635	159,776
Subscriptions	54,084	45,508
Professional fees	34,615	54,824
Maintenance and repairs	38,120	36,365
Depreciation of fixed assets	9,426	16,445
Plunkett Institute	1,425	2,904
Miscellaneous expenses	14,209	32,737
Erasmus expenditure	19,105	7,365
	<u>342,619</u>	<u>355,924</u>
Finance costs		
Interest and charges	1,635	10,409
	<u>1,635</u>	<u>10,409</u>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. TAXATION

	2023	2022
	€	€
Corporation tax		
Current tax on profits for the year	9,072	21,148
	<u>9,072</u>	<u>21,148</u>
Total current tax	<u>9,072</u>	<u>21,148</u>
Deferred tax		
Origination and reversal of timing differences	321	(430)
Total deferred tax	<u>321</u>	<u>(430)</u>
Taxation on profit on ordinary activities	<u>9,393</u>	<u>20,718</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023	2022
	€	€
Profit on ordinary activities before tax	85,660	170,542
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	10,708	21,318
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(1,322)	(1,500)
Capital allowances for year in excess of depreciation	(320)	-
Deferred taxation through the P&L during the year	321	(430)
Higher rate taxes	26	-
Adjustments to tax charge in respect of prior periods	(899)	-
Short-term timing difference leading to an increase (decrease) in taxation	-	1,330
Allowable trading losses	(179)	-
Income tax withheld	1,058	-
Total tax charge for the year	<u>9,393</u>	<u>20,718</u>

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 2023 (CONTINUED)

5. INTANGIBLE ASSETS

	Computer software €
Cost	
At 1 January 2023	12,880
At 31 December 2023	12,880
Amortisation	
At 1 January 2023	12,759
Charge for the year on owned assets	121
At 31 December 2023	12,880
Net book value	
At 31 December 2023	-
At 31 December 2022	121

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment €	Art work €	Total €
Cost or valuation				
At 1 January 2023	42,387	156,889	65,500	264,776
Additions	-	5,438	-	5,438
At 31 December 2023	42,387	162,327	65,500	270,214
Depreciation				
At 1 January 2023	39,624	143,253	-	182,877
Charge for the year on owned assets	549	8,756	-	9,305
At 31 December 2023	40,173	152,009	-	192,182
Net book value				
At 31 December 2023	2,214	10,318	65,500	78,032
At 31 December 2022	2,763	13,636	65,500	81,899

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENTS

	2023	2022
	€	€
Reconciliation of Investments		
Opening balance at 1 January	334,152	-
Additions at cost	484,068	350,000
Sales proceeds	(162,633)	-
Change in market value	90,377	(15,848)
	<u>745,964</u>	<u>334,152</u>

8. DEBTORS

	2023	2022
	€	€
Trade debtors	35,835	5,265
Prepayments and other debtors	33,902	54,685
Corporation tax	11,177	28,264
Amounts due to related parties:		
ICOS Skillnet project	119,121	46,425
Golden Jubilee Trust Fund	15,299	13,835
Irish Co-operative Societies Pension Scheme	76,410	76,410
Dairy Executives Pension Scheme	8,568	8,568
National Dairy Association	541	-
Milk Quality Ireland	297	-
	<u>301,150</u>	<u>233,452</u>

9. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash at bank and in hand	1,491,446	1,927,351
	<u>1,491,446</u>	<u>1,927,351</u>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	€	€
Trade creditors	74,763	47,066
Amounts owed to related parties	11,250	-
Taxation and social insurance	44,406	38,867
Other creditors	43,296	28,864
Accruals	103,430	118,678
Deferred income	-	80,640
	<u>277,145</u>	<u>314,115</u>

11. DEFERRED TAXATION

	2023	2022
	€	€
At beginning of year	(18,164)	(18,594)
Utilised in year	(320)	430
At end of year	<u>(18,484)</u>	<u>(18,164)</u>

The provision for deferred taxation is made up as follows:

	2023	2022
	€	€
Artwork	(21,615)	(21,615)
Other fixed assets	2,827	2,827
Other	304	624
	<u>(18,484)</u>	<u>(18,164)</u>

12. SHARE CAPITAL

	2023	2022
	€	€
Authorised, allotted, called up and fully paid		
134 (2022 - 134) Ordinary 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 €97,912 (2022: €84,714) in the year.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (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 €53,129 (2022: €47,992) to the Golden Jubilee Trust Fund of which €15,299 (2022: €13,835) was receivable at the year end.

The Society incurred rental expenses of €45,000 (2022: €45,000) from the Golden Jubilee Trust Fund during the year, of which €11,250 (2022: €11,250) was payable at the year end.

A grant to the value of €Nil (2022: €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 €252,284 (2022: €198,663) to the ICOS Skillnet project, of which €119,121 (2022: €46,425) was receivable at the year end.

The Society recharged management charges of €240,606 (2022: €240,606) to Irish Co-operative Pension Scheme of which €76,410 (2022: €76,410) was receivable at the year end.

The Society recharged management charges of €27,863 (2022: €27,863) to Dairy Executives Pension Scheme of which €8,568 (2022: €8,568) was receivable at the year end.

The Society recharged management charges of €5,000 (2022: €5,000) to National Dairy Association of which €541 (2022: €Nil) was receivable at the year end.

The Society recharged management charges of €5,796 (2022: €6,006) to Milk Quality Ireland of which €297 (2022: €Nil) was receivable at the year end.

Total compensation of key management personnel (including the Board) in the year amounted to €307,888 (2022: €297,591).

15. POST BALANCE SHEET EVENT

There have been no significant post balance sheet events affecting the Society since the year ended 31 December 2023.

16. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 18th April 2024.

CO-OPERATIVE STATISTICS: DAIRY CO-OPERATIVE SOCIETIES 2022

Dairy Co-operative Societies and Associated Trading Entities 2022													
Trading performance €'000										Balance sheet €'000			
Society	Members	Employees (inc part / time)	Total sales	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % sales	Assets employed		Financed by			Debt / equity ratio	
							Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other		
1	Arrabawn Co-operative Society Ltd	3,453	504,754	18,100	7,644	1.51%	63,851	95,127	65,777	28,357	993	43.11%	
2	Bandon CA&DS Ltd	686	266,459	9,436	6,686	2.51%	22,544	123,319	119,858	1,175	2,286	0.98%	
3	Barryroe Co-operative Ltd	609	201,215	13,062	10,406	5.17%	29,726	148,285	139,842	6,049	2,394	4.33%	
4	Boherbue CA&DS Ltd	183	35,895	150	-93	-0.26%	3,820	11,415	10,811	0	604	0.00%	
5	Callan CA&DS Ltd	180	40,735	-14	-414	-1.02%	3,032	16,001	14,958	0	1,043	0.00%	
6	Centenary Thurles Co-operative Society Ltd	1,230	179,290	6,423	5,185	2.89%	7,758	49,315	47,582	0	1,733	0.00%	
7	Aurivo Co-operative Society Ltd	14,059	764,220	24,900	16,956	2.22%	67,521	116,498	96,458	18,539	1,501	19.22%	
8	Dairygold Co-operative Society Ltd	6,781	1,647,200	68,500	27,687	1.68%	342,319	575,174	457,791	117,290	93	25.62%	
9	Drinagh Co-operative Ltd	2,265	237,305	14,028	10,586	4.46%	13,760	177,945	177,348	257	340	0.14%	
10	Drombane CA&DS Ltd	175	16,637	206	39	0.23%	571	4,079	4,076	0	3	0.00%	
11	Ornuia Co-operative Ltd	38	3,422,400	157,000	38,315	1.12%	268,276	971,217	728,132	198,692	44,393	27.29%	
12	Kerry Co-operative Creameries Ltd	12,065	20,100	8,200	8,200	40.80%	0	1,706,700	1,706,700	0	0	0.00%	
13	Lakeland Dairies Co-operative Society Ltd	5,478	1,901,774	60,200	29,083	1.53%	179,164	369,453	273,021	67,105	29,327	24.58%	
14	Lee Strand Co-operative Creamery Ltd	228	40,978	-617	-1,852	-4.52%	17,355	12,265	11,434	831	0	7.27%	
15	Lisavaid Co-operative Creamery Ltd	926	240,963	11,021	7,391	3.07%	24,349	122,542	115,025	6,776	741	5.89%	
16	Maudbawn Co-op & Dairy Society Ltd	129	19,649	219	200	1.02%	235	2,610	2,603	0	7	0.00%	
17	North Cork Co-operative Creameries Ltd	431	225,901	12,900	11,001	4.87%	14,177	34,008	29,353	472	4,183	1.61%	
18	Tipperary Co-operative Creameries Ltd	1,170	420,998	15,147	6,801	1.62%	56,188	54,624	34,999	15,189	4,436	43.40%	
19	Tírlan Co-operative society Ltd	14,550	3,059,000	116,300	52,200	1.71%	600	300,300	300,300	0	0	0.00%	
	Total	64,636	13,245,473	535,161	236,021	1.78%	1,115,246	4,890,877	4,336,068	460,732	94,077	10.63%	

CO-OPERATIVE STATISTICS: MART CO-OPERATIVE SOCIETIES 2022

Mart Co-operative Societies 2022		Balance sheet €'000													
Society	Assets employed										Financed by				Debt / equity ratio
	Members	Employees (inc part / time)	Commission & Entry Fees (inc in total sales)	EBITDA	Net profit / (loss) before tax	Net profit / (loss) as a % Commission sales	Tangible fixed assets	Total assets less current liabilities	Shareholders / Members Funds	Bank overdraft / loans & finance leases	Other				
1	Ballyjamesduff Co-operative Livestock Mart Ltd	472	47	36,449	254	195	0.53%	811	4,440	4,435	0	5	0.00%		
2	Castleisland Co-operative Mart Ltd	309	17	1,078	90	19	1.76%	2,262	2,385	2,282	0	103	0.00%		
3	Castlerea Co-operative Livestock Mart Ltd	589	32	1,092	280	253	23.17%	975	3,052	3,052	0	0	0.00%		
4	Central Auctions Services Co-operative Society Ltd	1,503	34	1,828	603	514	28.12%	2,478	6,687	6,487	0	200	0.00%		
5	Clare Marts Ltd	2,283	35	2,226	574	397	17.83%	3,719	10,123	9,774	0	349	0.00%		
6	Cork Co-operative Marts Ltd	9,553	100	12,732	2,689	2,152	16.90%	30,171	30,647	24,557	4,024	2,066	16.39%		
7	East Donegal Co-operative Livestock Mart Ltd	320	14	487	57	36	7.39%	374	1,244	1,234	0	10	0.00%		
8	Elphin Co-op Mart	514	19	658	132	94	14.29%	811	1,646	1,500	0	146	0.00%		
9	Marglann an Daingean Teo (Dingle Mart)	414	15	257	68	35	13.62%	331	446	182	303	-39	166.48%		
10	Golden Vale Co-operative Mart Ltd	4,572	119	4,867	1,310	526	10.81%	5,785	46,974	28,801	15,439	2,734	53.61%		
11	Kanturk Co-operative Mart Ltd	458	28	740	213	157	21.22%	1,711	2,004	1,767	0	237	0.00%		
12	Kenmare Co-operative	380	17	346	103	85	24.57%	455	1,539	1,526	0	13	0.00%		
13	Kilkenny Co-operative Livestock Ltd	1,726	47	1,647	668	413	25.08%	3,303	9,616	7,098	1,832	686	25.81%		
14	Kingdom Co-operative Mart	711	9	214	164	118	55.14%	1,373	3,230	2,817	413	0	14.66%		
15	Mayo Sligo Co-operative Mart Ltd	812	38	1,078	324	266	24.68%	1,161	4,887	4,887	0	0	0.00%		
16	Mid Tipperary Co-operative Livestock Society Ltd	946	24	1,016	242	193	19.00%	578	2,558	2,496	0	62	0.00%		
17	Roscommon Co-operative Livestock Mart Ltd	523	29	971	308	284	29.25%	2,733	3,366	3,349	0	17	0.00%		
	Total	26,085	624	67,686	8,079	5,737	8.48%	59,031	134,844	106,244	22,011	6,589	20.72%		

CO-OPERATIVE STATISTICS: OTHER CO-OPERATIVE SOCIETIES 2022

Other Co-operative Societies 2022		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 2022												
1	124	0	136	-7	-7	-5.15%	0	202	202	0	0	0.00%
2	713	2	413	59	8	0.00%	724	1,447	1,200	0	247	0.00%
3	1,454	4	213	-200	-220	-103.29%	1,181	2,467	2,467	0	0	0.00%
4	689	2	400	-130	-130	-32.50%	540	1,159	1,159	0	0	0.00%
5	2,796	1	1,374	-12	-16	-1.16%	12	266	266	0	0	0.00%
6	650	0	462	305	148	32.03%	6,487	7,425	6,310	1,088	27	17.24%
7	17	4	324	0	0	0.00%	0	6	6	0	0	0.00%
8	1,442	3	373	-106	-110	-29.49%	131	917	917	0	0	0.00%
9	938	2	112	5	5	4.46%	1	92	92	0	0	0.00%
10	369	1	143	0	0	0.00%	666	984	414	0	570	0.00%
11	78	0	31	39	1	3.23%	160	261	136	0	125	0.00%
12	14	0	43	6	6	13.95%	0	70	70	0	0	0.00%
13	417	14	1,422	-28	-35	-2.46%	31	734	734	0	0	0.00%
14	573	15	3,766	261	201	5.34%	1,183	2,128	2,065	63	0	3.05%
15	88	2	166,898	39	33	0.02%	0	64	64	0	0	0.00%
16	8	45	10,141	1,192	780	7.69%	8,569	10,355	10,012	343	0	3.43%
17	4	15	6,841	384	321	4.69%	442	1,199	973	226	0	23.23%
Total	10,374	110	193,092	1,807	985	0.51%	20,269	29,776	27,087	1,720	969	6.35%

CO-OPERATIVE STATISTICS: SUMMARY CO-OPERATIVE STATISTICS 2022

Summary Co-operative Statistics 2022						
	Total	Dairies	Marts	Others	Fisheries	
Number of Societies Statistics Presented	53	19	17	17	0	
Members	101,095	64,636	26,085	10,374	0	
Employees	11,596	10,862	624	110	0	
Trading Performance (€'000)						
Total Sales	13,506,251	13,245,473	67,686	193,092	0	
Net profit / (loss) before tax	242,743	236,021	5,737	985	0	
Net Profit / (Loss) as a % of Sales	1.80%	1.78%	8.48%	0.51%	0.00%	
Balance Sheet (€'000)						
Tangible fixed assets	1,194,546	1,115,246	59,031	20,269	0	
Total assets less current liabilities	5,055,497	4,890,877	134,844	29,776	0	
Shareholders / Members Funds	4,469,399	4,336,068	106,244	27,087	0	
Bank overdraft / loans & finance leases	484,463	460,732	22,011	1,720	0	
Other	101,635	94,077	6,589	969	0	
Debt / equity ratio	10.84%	10.63%	20.72%	6.35%	0.00%	

SUMMARY CO-OPERATIVE STATISTICS 2022 CONTINUED: MEMBERS ANNUAL REPORTS NOT RECEIVED

Dairies	Rural Development & Miscellaneous Societies	Group Water Scheme
Mullinahone Co-operative Society Ltd	Animal Health Co-op Ltd	Ballinabanaba Group Water Scheme Co-operative Society Ltd
Wexford Milk Producers Society Ltd	Clonleigh Co-operative Agricultural Society Ltd	Blackstairs Group water Scheme Co-Operative society Ltd
	Commercial Mushroom Producers	Bulgaden Group Water Scheme Co-op Society Ltd
Marts	Comhar Chuigael	Ballymachugh Co-operative Society Ltd
Athenny Co-operative mart Ltd	Comharchumann Chleire Teoranta	Claran Group Water Scheme Co-op Society
Inishowen Co-operative Society Ltd	Comharchumann Forbarta Arrann Teoranta	Corohan Group Water Scheme Co-operative Society Ltd
Iveragh Co-operative Mart	Co-op Animal Health Ltd	Derrycorrib/Doohoma Group Water Scheme Co-op Ltd
Leinster Co-operative Society Mart Ltd	Doapey CA & DS Ltd	Kilialy Ballinrush Group Water Scheme Society Ltd
Mid Kerry Co-operative Livestock Society Ltd	Irish Horse Board Co-operative Ltd	Kilcoran New Burgess GWS Ltd
Templemore Co-operative Livestock Mart Ltd	Irish Farm Accounts Co-operative Ltd	Kylemore-Abbey GWS Co-op Society Ltd
Tuam Co-operative Livestock Mart Ltd	Irish Cattle Breeding Federation Co-operative Society Ltd	Miltown GWS
Waterford Ross Co-operative Mart Ltd	Kilkenny Community Communications Co-op Ltd	Newtowndaly Group Water Scheme Co-operative Society Ltd
Wexford Farmers Co-operative Marts Ltd	Kilnaleck & District Community Co-op Society Ltd	Peterswell - Castledaly GWS Co-op Society Ltd
	Lough Gur Development Co-operative Society Ltd	
Breed Societies	Mayo Abbey Co-operative Argicultural & Dairy Society	Fisheries
Droimeann Cattle Society Ltd	Mizen Tourism Co-operative Society Ltd	Burtonport Fishermen's Co-operative Society Ltd
Irish Aubrac Cattle Society Ltd	Narin Portnoo Rosbeg Community Co-op Society Ltd	Castletownbrere Fishermans Co-operative Society Ltd
Irish Charollais Sheep Society Ltd	National Co-operative Farm Relief Services Ltd	Clogherhead Fishermen's Co-op Ltd
Irish Pedigree Cattle Breeders Society	Oran PSV Co-operative Society Ltd	Foyle Fishermans Co-operative Society Ltd
Irish Simmental Cattle Society Ltd	Rathgarogue Community Co-op Society Ltd	Donegal Fishermen's Co-op Ltd
Irish Texel Sheep Society Ltd	The Kerry Bog Pony Co-operative Society Ltd	
Limo Leader Co-operative Society Limited		
Progressive Genetics Co-op Society Ltd		



Irish Co-operative Organisation Society



@ICOS1894



ICOSDublin

HEAD OFFICE

The Plunkett House
84 Merrion Square
Dublin 2

Tel: +353 1 676 4783

Email: info@icos.ie

BRUSSELS OFFICE

Rue de Trèves 61
1040 Brussels
Belgium

Tel: +32 2 231 0685

Email: damien.oreilly@icos.ie

TIPPERARY OFFICE

Bord Na Gcon
Innovation Works 1
Tipperary Technology Park
Thurles
Co Tipperary
E41 NC04