



IRISH CO-OPERATIVE
ORGANISATION SOCIETY
2024 ANNUAL REPORT
& ACCOUNTS

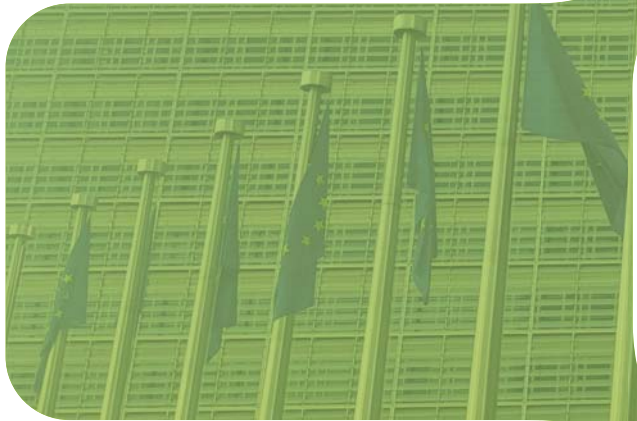




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PRESIDENT'S STATEMENT



EDWARD CARR
ICOS President

There is no doubt that we now live in what could be described as “interesting times”.

The term “unprecedented” is very often overused, but the level of uncertainty we are facing as co-operatives and food producers is certainly unprecedented in most of our lifetimes.

We have seen some great positive developments as 2024 came to a close and 2025 dawned. At a European political level, the June 2024 European Parliament Elections saw a strengthening of right wing, reactionary voices, and this prompted a response by the centrist groupings. They recognised that the previous Commission, with its excessively purist Green Deal, and dismissive attitude to agriculture and food producers had

significantly contributed to the alienation of that vital sector and driving voters to the right. As a result, we now see a European Commission which appears to be significantly more responsive to the needs of agriculture and food production. It is still quite early in their mandates, but from our early engagements, the new Agriculture and Environment Commissioners, Christoph Hansen and Jessika Roswall, appear to be significantly more approachable and responsive to our sector. The delaying and partial reduction in the Corporate Sustainability Reporting (CSRD) requirement on industry also represents a pragmatic acknowledgement of the wise saying that it's hard to be green when you're in the red.

At a national level, our General Election resulted in a broadly similar Government, albeit without the Green Party, with a Programme for Government which we have welcomed. We should note, however, that whilst the Green Party are gone from government, we now have legally binding commitments to the Environment, and they won't go away.

We are also currently enjoying unprecedented prices for our produce; milk and meat. Whilst we need to be on our guard, as 2022 price highs for milk lead to massive drops in 2023, the current market fundamentals appear quite solid, as it now appears that supplies of meat and milk are quite weak. This vindicates what we've been saying for years; farmers are getting older, our sector is less attractive than the alternatives, and young people are not not keen to work so hard for little reward. Maybe society and consumers are finally beginning to realise that food is expensive to produce, and they need to pay for it to ensure supply. In any case, the massive inflation in production costs has become locked in, and despite some easing in fertiliser prices, the days of cheap food are probably over.

Whilst the European, domestic, and Market fundamentals appear quite positive, we are faced with global and geopolitical uncertainty which could undermine all those positives. Since as far back as 2014 we've been dealing with market disturbance

due to Russia's initial invasion of Ukrainian territory. This was revisited in spring 2022, and we're still dealing with significantly raised production costs since. November 2024 saw the re-election of Donald Trump to the White House, and since then, we've been on a rollercoaster ride daily, we are hit with further announcements of new measures to give effect to his America First agenda. His favouring of Tariffs as a tool for gaining the attention of his political adversaries is also well known to us. In his first term he introduced tariffs on, amongst other things, Irish butter, as a way of punishing Europe, and its trade Commissioner, Ireland's Phil Hogan, for perceived wrongdoing in Boeing's trade difficulties with Airbus.

Irish butter survived Trump's first set of tariffs, due to their suspension by the Biden administration, but it's not clear whether another Tariff attack would be as easy to navigate.

Whilst the threat to Ireland's economy, and our Agri-sector in particular, from the Trump administration is to the forefront of our minds, there are ongoing political concerns in Europe, as more Member States seem to seek political comfort in extreme right, authoritarian leaders, who all share a disdain for the European project. That European project, and in particular, the Single Market, is vital for our economic wellbeing, and strong leadership is needed across the Union to ensure that the centre holds, and that ordinary people, farmers included, can be reassured that Europe is working for them and not purist ideals.

We must play our part, by reassuring our stakeholders, that we are responsible operators, and that we respect the environment and the welfare of the animals we farm. We have a huge challenge over 2025 to retain Ireland's derogation from the Nitrates Directive stocking rate limits. We've been working extraordinarily hard over the last few years, in particular, to reduce the level of loss of Nitrate and Phosphate to our waters, but we've been frustrated to find that it takes a number of years from implementing those good practices, to ultimately seeing the results in water samples. This time-lag threatened to undermine our good work, as there is a temptation to give-up, but it is to the enormous credit of Co-operatives, and individual farmers, supported by Teagasc and the Department of Agriculture, and others, that we all persisted, and we are finally, hopefully, seeing the results of our efforts. With some luck, and continued work at co-operative and farm level, as well as the Irish State deploying its negotiating and other resources, we will be successful in retaining the derogation. To not do so would be unthinkable for the Agri-sector, and particularly for dairy.

In conclusion, I want to thank and pay tribute to all the people across ICOS who serve us so well. I want to thank the management and the team in ICOS who serve us so professionally. I also want to thank those who serve in a voluntary capacity. To the Board and the members of the Expert Committees; ICOS couldn't exist without you, and your commitment is appreciated. You have shown great leadership in dealing with difficult policy and other challenges, and without your efforts we would not be in such a strong position.



Whilst the European, domestic, and Market fundamentals appear quite positive, we are faced with global and geopolitical uncertainty which could undermine all those positives. ”

CEO'S STATEMENT



TJ FLANAGAN
CEO

2024 was a very successful year for ICOS and the Co-operative movement with significant moves to consolidate the Dairy sector, and to strengthen Co-operative control over milk processing in the State.

Across the year, negotiators from Arrabawn and Tipperary Co-operatives worked on a formula to bring about the merger of those traditional strong dairy Co-operatives, thereby protecting the heritage and legacy of both Co-operatives in a new Society; Arrabawn-Tipperary Co-operative Society Limited. The fact that over 90% of both milk-supplier member groups supported the merger proposal at concurrent meetings is a testament to the leadership in both organisations, and how they earned the trust of their members, and persuaded them that a merged Co-operative could achieve more than the sum of the parts. It was a strong endorsement of the Co-operative model, and for farmer directors, that such a strong proposition could be developed, and that it could achieve such support.

In September of 2024, Tirlan Co-operative Society Limited members voted overwhelmingly to spin out over €200 million in value of Glanbia shares to members, to facilitate farm families to use those funds to develop their farm businesses, as well as to allow the Society the flexibility to use the remaining stake in Glanbia Plc in a way that would support members and their farm family businesses.

Then in December, Kerry Co-operative Creameries Limited members voted, in huge numbers, and by a huge majority, to release over €1.4bn in value of Kerry Plc shares, to members, and to use around €250m in value of Plc shares to purchase a majority stake in Kerry Dairy Ireland, with the intention, over a relative short period of time, of buying the remaining stake, thereby ending the remarkable period of Plc involvement in the Irish dairy sector.

For years, academics and Co-operative experts worldwide had talked about the Irish model; the introduction of the Plc to the Co-operative dairy sector, starting with Kerry in 1986, followed by Avonmore, Waterford, Golden Vale, and Donegal. It has been argued that the introduction of the Plc model may have been somewhat inevitable at the time, as the existing Co-operatives certainly struggled to deal with the stifling effects of milk quotas, and farmer members, in many cases, were not in a position to capitalise the businesses to the extent needed to diversify.

In the fullness of time, however, it has been proven that the Co-operative model is best suited to fully deliver on the ambitions of active ambitious farm families, who want to maximise their return from their milk and grain. A Plc model, whereby outside shareholders need to be rewarded with a return on their investment, can struggle to do so, whilst paying a competitive input price. We must acknowledge, however, the enormous wealth that was generated in rural Ireland from the return in value from Plc shares.

Just because we're now returning to the traditional Co-operative model doesn't mean we can rest on

our laurels. We have Co-operative legislation that is over 130 years old and the Government needs to expedite its replacement in 2025. Also, just because the judgement of Co-operative directors has been sound and wise, and our sector has been so successful, there is no reason to be complacent, or to assume that this will continue. Our business environment has become extraordinarily complex, with various stakeholders all having differing, sometimes contradictory expectations of us. We need to continuously invest in our Governance and Representation structures to ensure that we continue to attract the most talented people into the Co-operative structure, and that they are in a position to serve on our representative structures and ultimately on our boards.

We need to ensure that the next generation of farmers “get it” like their forefathers did, with respect to the Co-operative model, and how that they can understand that we’re all in it together, and that to maximise your return, you need to show loyalty to the structure. Young farmers are the future

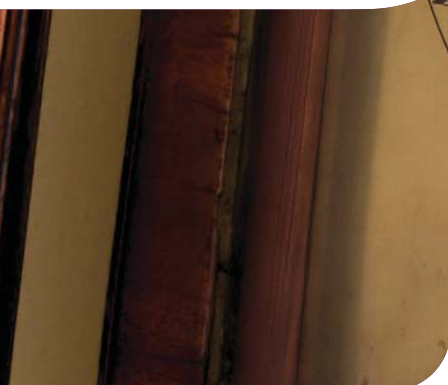
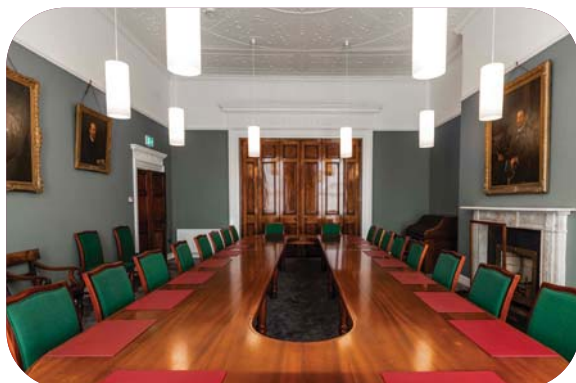
of our industry, and we need to attract them into the structure, and explain to them that the model works. They only have to look at their UK counterparts to see that, but we all need to work to ensure we deliver the message clearly.

ICOS has been extraordinarily busy across 2024; with our involvement in the restructurings mentioned above, as well as day to day support, advice, and representation to and for our members. That work is set out in detail further down this annual report, but I should highlight the ongoing work of the ICOS Board, on behalf of our members, to ensure that you have a strong, fit-for-purpose representative and services organisation, that can provide leadership across the sector. We have embraced new challenges in Governance, Training, Policy, Communications, the Bioeconomy, and the Environment. We have invested wisely in the expertise needed to deliver on those challenges. We now have a very strong team of industry experts who contribute enormously to our shared future. With your ongoing support, we’ll continue to do so.



Young farmers are the future of our industry, and we need to attract them into the structure, and explain to them that the model works. ,,





SECTION 01: ORGANISATIONAL SERVICES - LEGAL AND GOVERNANCE



ORGANISATIONAL SERVICES - LEGAL AND GOVERNANCE



JAMES DOYLE

Legal Counsel & Governance Executive

ORGANISATIONAL SERVICES - LEGAL AND GOVERNANCE

Throughout 2024 ICOS worked closely with its member co-operatives on a variety of legal and governance requirements and challenges. Many of these were specific to the given co-operative, such as establishing specialist board sub-committees with customised terms of reference. On others our work focused on solutions to challenges shared by many of our members. An example being safeguarding the dynamic of the farmer owned co-operative in new legislation proposing to change the conditions around the purchase and supply of agri-food produce.

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 leaned on their ICOS membership for assistance with governance matters. ICOS serves a broad range of co-operatives operating in different sectors and with different membership profiles. Accordingly, the nature of the queries and projects ICOS delivered on varied extensively: advising on candidate selection eligibility; interpreting rule books and legislation on member rights and share transactions; and supplying advisory, drafting, meeting and registration services to boards on changes to rules, amalgamations, transfers of engagements, corporate conversions and liquidations proposals.

For anyone interested in the governance of their co-operative following trends may be of relevance:

YOUNG AND FEMALE MEMBER ENGAGEMENT

In most co-operatives reviewing governance in 2024, gender diversity and generation renewal featured strongly. In several cases, proposals were brought forward for member approval in general meetings.

In the dairy sector in particular these twin challenges were embraced with several co-operatives working hard to encourage younger farmers and female farmers to learn more about their co-operative and to get involved.

In Tirlan Co-operative Society Limited a governance academy was launched, offering farmers the opportunity to experience the co-operative's operations and structures and to take the important first steps on the path to leadership. This complemented the important representative structure changes made in the previous year to provide designated seats for female members.

In Munster, Dairygold Co-operative Society Limited also explored the opportunities for encouraging female farmers into the representative structure. After a comprehensive process of consultation and design the co-operative's members approved a change to the Dairygold Rules to accelerate female representation.

The trend of promoting gender recognition by neutralising the language of the Rule book continued to gather pace. In 2024, Aurivo Co-operative Society, Dairygold Co-operative Society and Carbery Creameries all adopted the necessary rule change resolutions.

Turning to the challenge of involving younger farmers, the leadership teams of several co-operatives, including Aurivo Co-operative Society, invested considerable energy into securing real workable solutions.

For any co-operative serious about generational renewal it is evident that extensive consultation with younger farmers and careful consideration of their needs are vital in the design of any solution.

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.

EFFECTIVE BOARDS

Sustaining the role of the Co-operative board of directors and maximising the effectiveness of directors featured strongly in ICOS's work in 2024.

During the year several co-operative societies appointed Board sub-committees for specific tasks. Among dairy co-operatives the preparations for environmental, social and governance reporting has sparked conversations around the best use of Board time. Some co-operatives have established 'ESG' sub-committees while for others the audit and risk committee may be the forum for delegation of this work.

The rise of audit and risk as an area for sub-committee deployment continued. Several co-operative boards took the decision to assign responsibility for liaising with the auditor and oversight of other organisational risks to a dedicated sub-committee. ICOS assisted existing sub-committees with their work and advised on the establishment of new audit committees.

Where a co-operative embarks on a reform of its governance structures or membership rights

it will typically delegate much of the work to a 'Governance' or 'Rules' Sub-Committee. Throughout 2024 many board sub-committees worked on these types of projects. ICOS was called upon to advise on the impacts of proposed changes, draft the text of rule amendments and guide the process from sub-committee design, through Board approval, to Shareholder approval and finally to registration.

Among the types of proposals engaged in at sub-committee level were board candidacy criteria, distribution of profits and share redemption rights.

Amongst others, Callan Co-operative Agricultural and Dairy Society Limited, Dairygold Co-operative Society Limited and Tirlan Co-operative Society Limited undertook reviews of their governing Rules which generated proposals that were ultimately approved by shareholding members in special general meetings.

While many agri-food co-operatives were busy consulting shareholders and progressing changes to their governing Rules, others invested time and care in implementing the changes that had been triggered by previous governance reviews. Where, for example, member rights had been changed to involve young farmers in the co-operative structures the task of confirming the rights of interested applicants and designing meaningful introductory programmes was embraced and continually improved upon.

The increased focus of dairy co-operatives on promoting the involvement of younger and female farmers generated an increase in training and mentoring services for the ICOS executive team. The increased demand bolstered cross application of ideas, concerns and solutions on matters relevant to the co-operative and producer relationship.

At Board, chairperson and secretary level ICOS continued to provide valuable training, mentoring and advice on the specific demands of those roles. We also worked with Boards, sub-committees and secretaries on board member conduct around media communications, confidentiality and the management of conflicts of interest.

MEMBERS, MEETINGS AND RIGHTS

The co-operative principle of member control is pivotal in ICOS's work. The arena of a meeting and influence of sharing a perspective and casting a vote are powerful pillars of the model. As technology advances and lifestyles change it is vital that the levers of service user control have meaningful application.

In 2024 a small number of co-operatives explored the legal and practical implications of decisions taking place online or by post where they previously took place in a physical setting. 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. Of interest to a minority of co-operatives is the use of a postal vote system for the election of directors. ICOS assisted these co-operatives in conducting their elections during the year. We also helped others in exploring the merits and mitigating the pitfalls of a postal ballot procedure and drafting rule book provisions to accommodate a workable procedure.

AMALGAMATIONS AND TRANSACTIONS

Two prominent dairy processing co-operatives together took the seismic step of consolidating their respective organisations, businesses, representative structures and memberships. For County Tipperary based Arrabawn Co-operative Society Limited and Tipperary Co-operative Creameries Limited a substantial body of work was invested in the due diligence of operations and the design of a modern co-operative fit to deliver for the milk supply and trading needs of their members. ICOS provided appropriate assistance throughout the process. We wish the board and membership of Arrabawn Tipperary Co-operative Society Limited every success.

In 2024 the members of Kerry Co-operative Creameries approved the joint venture acquisition of the dairy processing business of Kerry Plc. Significant work was undertaken by the co-operative society's board. The proposal was ultimately approved by way of an amendment to the co-operative society's rules in December. ICOS provided services to the co-operative on the transaction. We look forward to working with the co-operative in the months and years ahead.

ICOS also advised on transfers of engagement, company conversions and producer organisation compliance for our members.

ELECTIONS, APPOINTMENTS, SHARES AND DISPUTE RESOLUTION

Throughout the year 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 making use of relevant and actionable information from member surveys.

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 co-operative society's name, change in registered office, establishment of societies, transfers of engagement, liquidation, company conversions and amalgamation.

LEGAL DEVELOPMENTS

As in previous years legislation relevant to the governance and operation of co-operatives continued to come on stream. ICOS worked diligently to ensure these laws recognise co-operative fundamentals. We also invested energy in consulting with and informing our members on these developments.

CO-OPERATIVE SOCIETIES LEGISLATION - REFORM, CONSOLIDATION AND MODERNISATION

The outgoing government's proposal to modernise and consolidate the existing legislation governing co-operatives was adopted onto the new government's programme at year end. This is a welcome development.

As expressed in previous annual reports the existing legislation - the *Industrial and Provident Societies Acts 1893-2021* – is antiquated and lacks clarity in certain areas. ICOS has worked hard, since the launch of the originating consultation in 2017, to secure a functional governance framework for the broad range of producer and service user owned co-operatives in our membership.

Building on the work of 2023, our engagement with our members and with Government focused more on the implementation elements of the proposed legislation, the General Scheme (Co-operative Societies Bill 2022).

At the time of writing many of these have been progressed with positive outcomes. However, there are some aspects of the General Scheme where fundamental change is a priority for our members. We continue to work to address these with government in anticipation of a bill being published this year.

SUSTAINABILITY REGULATION

2024 was a year of political change in Europe with a new Parliament elected and a new Commission appointed. The political change has impacted the development of legislation.

For undertakings with large financial and employee profiles the development of the Corporate Sustainability Reporting Directive ('CSRD') and the Corporate Sustainability Due Diligence ('CSDDD'), will have been of interest.

In the first half of the year the CSDDD proposal was changed such that only very large organisations would be required to formally comply. The directive itself entered into force in July 2024.

Moving from due diligence to reporting, the application of the CSRD has come into very recent focus. In February of this year (2025) the Commission has announced proposals (commonly referred to as the Omnibus Package) that would greatly alter the timeline for compliance and the number of businesses subject to that compliance.

The proposals would also mean no additional sector specific reporting standards for the food and farming sectors (or other sectors). It is important to note that this is a proposal, and not a law. It remains to be seen whether the Commission's proposal to temper and simplify sustainability reporting obligations for business progresses to legislation and application.

SUPPLY CHAIN AND AGRICULTURE

Co-operatives operating farm input businesses readied themselves for the introduction of

regulation on veterinary medicines and fertiliser use. ICOS facilitated collaborative representations to government and state agencies on these initiatives and worked closely with executives and boards to interpret regulation proposals and precisely assess and address their impacts. That approach has proved largely successful, but the work remains ongoing on these matters into 2025.

In 2024, the awareness and regulatory mandates of the Agri Food Regulator progressed. ICOS worked with its members to ensure compliance with the relevant reporting requirements. The unique advantage of the co-operative model in bringing value and stability to producers underpins the co-operative compliance.

As of the time of writing, the Commission has launched a proposal to amend the regulation on the common organisation of the markets in agricultural products (commonly referred to as the 'CMO'). ICOS is working with our members to ensure that any amendments do not compromise the good function of the co-operative milk supply model nor introduce unnecessary administration or cost.

EUROPE

When regulation changes it is often the European Union that is the point of origin. The ICOS Brussels office and the services of Copia Cogeca provide ICOS and its members with a vital, early in the process, forum to prepare for and engage with those changes.



REGISTRATIONS WHICH TOOK PLACE DURING 2024

Complete Amendments

Kingdom Co-operative Livestock Mart Limited

Ballinamona GWS Co-operative Society Limited

Montbeliarde Cattle Breeding Society Limited

New Co-operatives

Clontuskert Group Water Scheme Society Limited

Rath and Midlands Co-operative Society Limited

South of Ireland Hampshire Down Sheep Society Limited

Partial Amendments

Green Restoration Ireland Co-operative Society Limited

Kerry Co-operative Creameries Limited

Aurivo Co-operative Society Limited

Callan Co-operative Agricultural & Dairy Society Limited

Wexford Milk Producers Limited

Kerry Creameries Limited

Ornua Co-operative Limited

Tirlan Co-operative Society Limited

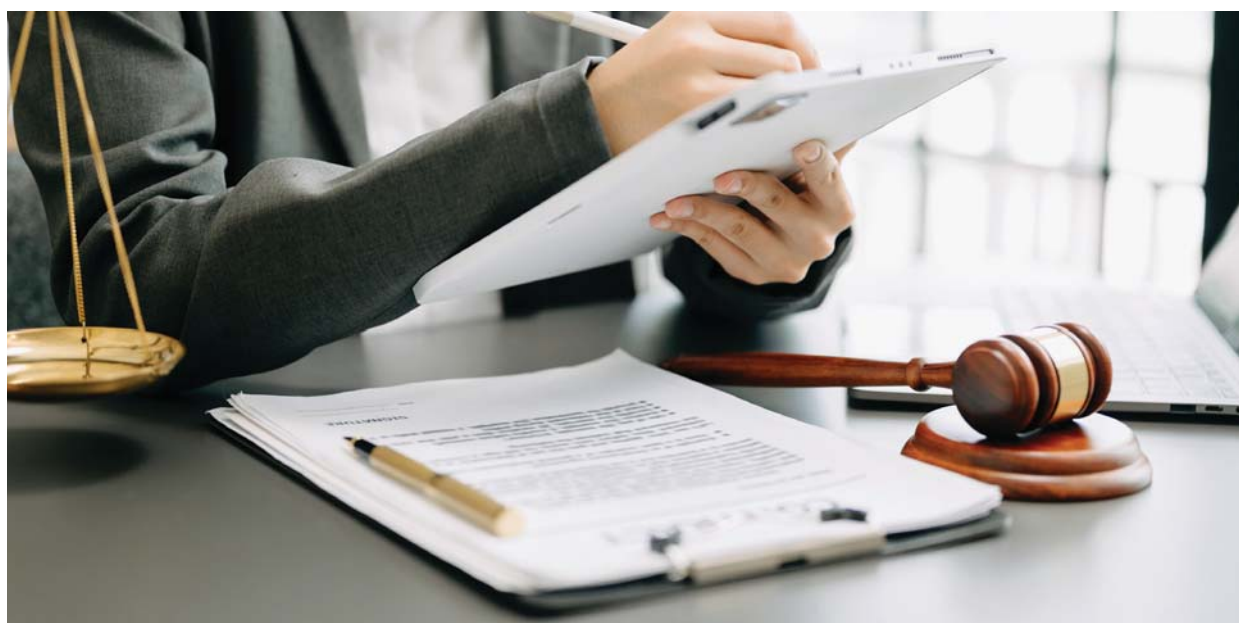
Conversion from Company to Co-op

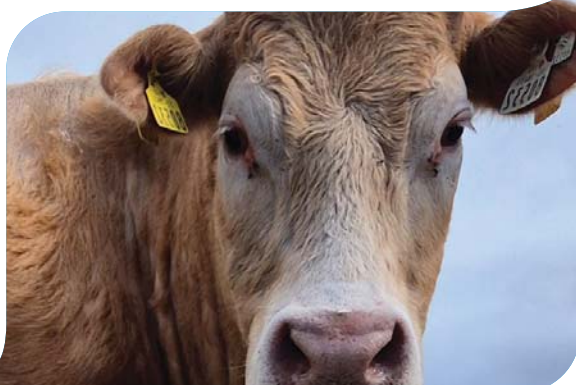
National Inshore Fishermans Association Limited

National Inshore Fishermans Organisation Limited

Liquidation

Wexford Milk Producers Limited





SECTION 02:

ICOS DAIRY COMMITTEE



ICOS DAIRY COMMITTEE



EAMONN FARRELL

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

2024 was an extremely eventful year for the Irish dairy co-operative sector. The historic merger of Arrabawn and Tipperary Co-operatives, followed swiftly by the successful acquisition of Kerry Dairy Ireland by Kerry Co-operative will mean that 2024 will live long in the collective memory.

A YEAR OF TWO HALVES:

For dairy farmers, it was a year of two halves. The first part of the year was extremely challenging and difficult, as poor weather from the previous year continued into 2024. This was coupled with margin pressure due to rising input costs and very genuine concerns surrounding the future of Ireland's Nitrates Derogation following the reduction to the maximum stocking rate.

The unprecedented weather conditions resulted in animals being housed for much longer than normal resulting in increased demand for animal feed and fodder. ICOS was heavily involved in the national response through the National Fodder and Food Security Committee (NFFSC).

Significantly, the Co-operatives responded with a range of weather-related support initiatives for their members. In addition, the co-operative movement provided the Department with a supportive and trustworthy network to initiate their emergency fodder transport measure in a timely, efficient and nationwide manner.

MILK SUPPLY IN 2024:

As the year progressed, milk supply improved and profitability returned. The CSO reported that milk supply recovered significantly from September to December 2024 (+14.5% year on year), whereas, in the first eight months, milk supply fell by -4.8% year on year.

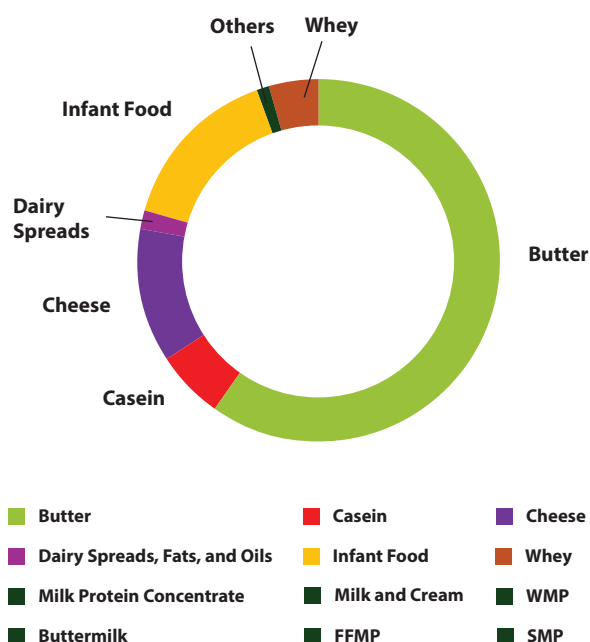
Overall, milk supply fell marginally to 8.43bn (-0.4% year on year). However, when compared to 2022, milk supply is down by -4.5%. The average Irish milk price according to the European Milk Market increased by +35% in 2024.

US TRADE TARIFFS:

Despite growing trading uncertainty, Irish dairy sector exports continued to perform strongly in 2024. Dairy sector exports were valued at €6.3 bn, with over 1.6 million tonnes of product being shipped to 140 countries worldwide.

The value of Irish dairy exports to the USA was over €830 million in 2024. High value butter and cheese exports are the key drivers of Irish dairy exports to the US, as well as dairy powder ingredients and infant formula.

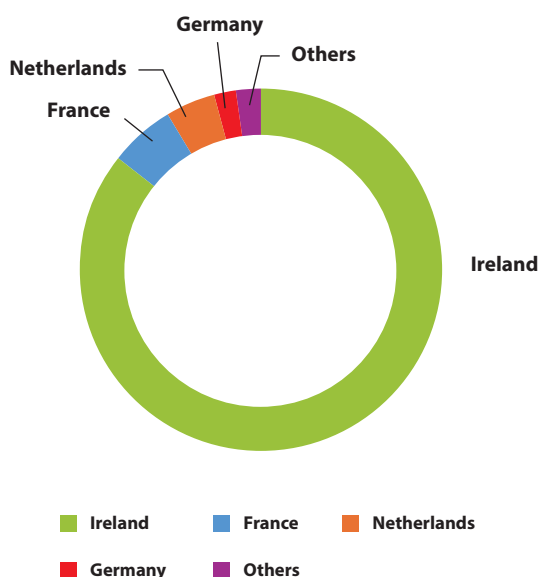
Figure 1: Irish Dairy Exports to the USA in 2024(€)



Source: Bord Bia – The Irish Food Board

In terms of butter exports, the EU exported 44,990 tonnes of butter to the USA in 2023, of which over 80% was Irish origin (38,500 tonnes).

Figure 2: EU Butter Exports to the US - 2023(MT)



Source: EMMO

Ultimately, protectionist policies will be counterproductive for the US and the Global economy. Therefore, we urge the EU in its

engagement with the US administration to prioritise constructive dialogue and to avoid unnecessary escalation.

COHESION IN THE DAIRY SECTOR:

The importance of cohesion in the dairy sector was a major theme of discussion throughout 2024. These discussions were held against the backdrop of unprecedented developments in the sector. Whilst, there is a growing optimism, there is no guarantee of retaining Ireland's Nitrates Derogation.

This uncertainty will slow investment. The pipeline of new entrants is slowing and a substantial proportion of milk suppliers over 55, have no identified successor.

In response to these challenges, at a Special Meeting of the ICOS Dairy Committee with Co-operative Chairs held in August 2024, the committee adopted a resolution on the importance of cohesion in the dairy sector. The resolution was approved with full support, including three principles, which aim to ensure cohesion and co-operation in the sector. The three principles being:

- Current Milk Supply Agreement's (MSA's) and Contracts will be respected fully;
- In cases with no current MSA or Contract; the Orderly Transfer of Milk (OTM) Protocol applies fully;
- In cases where suppliers do, ultimately, switch processors, they do so as individuals, fully subscribing to the membership and supply T&C's.



Pictured L to R: Edward Carr, ICOS President, Niall Matthews, ICOS Dairy Committee Chair and Eamonn Farrell, ICOS Dairy Committee Secretary

NO CERTAINTY YET, BUT GROWING OPTIMISM:

A number of significant developments occurred in 2024 relating to the future of Ireland's Nitrates Derogation.

The Co-operative sector is leading the national effort to retain the Nitrates Derogation. Several initiatives have been launched at Catchment and Co-operative level. Every Co-operative is leading engagements with their suppliers on water quality by organising farm walks on water quality, the development of sustainability schemes and the roll out of the Farming for Water EIP led by Co-operative ASSAP teams.

ICOS is also a key supporter of the Teagasc Better Farming for Water Campaign, which was launched in 2024.

On the policy front, ICOS played a central role in co-ordinating a jointly agreed position paper on retaining the Nitrates Derogation.



Pictured at the launch of Joint Declaration on Retaining the Nitrates Derogation by farm organisations, co-operatives and dairy & meat processor are the Presidents of the six organisations the ICMSA, ICOS (Edward Carr), IFA, Macra na Feirme, Meat Industry Ireland and Dairy Industry Ireland.

The Joint Declaration on Retaining the Nitrates Derogation by farm organisations, co-operatives and dairy & meat processors was launched in September 2024 by the Presidents of the six organisations including ICOS, IFA, ICMSA, Macra na Feirme, Meat Industry Ireland and Dairy Industry Ireland.

The Joint Declaration was presented at the ICOS/ IFA organised Irish Agri-Food briefing for MEPs held in Brussels in October. The launch of the Joint Declaration has led to tangible outcomes, with the newly elected Government establishing a Cabinet sub-committee to co-ordinate the Irish Government's negotiations on the future derogation, which is one of the key recommendations contained in the declaration. The provision of greater support for nutrient storage is another recommendation that has been progressed.

EPA CONFIRMS WATER QUALITY IMPROVEMENT:

A hugely important European Commission visit to Ireland took place in September. The visit went extremely well and proved to be an excellent opportunity for the dairy sector to demonstrate at first hand to EU officials the enormous economic, social and environmental benefits of Ireland's grass-based and family farming model. The year concluded on a positive note, with the publication of an early insights report by the EPA, showing that nitrogen levels have reduced in rivers in 2024.

Despite grounds for optimism, there is still no certainty surrounding the future of Ireland's derogation. The Government is in the process of developing the 6th Nitrates Action Programme and negotiating the future of the Nitrates Derogation with the European Commission. These negotiations are expected to conclude in December of this year.

As active members of the Ag Water Quality Working Group, ICOS continues to call on the Government and Commission to provide certainty over the next four years by retaining the derogation and by allowing the positive measures and initiatives undertaken by the sector to demonstrate improvement.

ICOS together with our members is playing a key role at the Ag Water Group in supporting advisory solutions to water quality led by awareness and education on nutrient balance, as opposed to further regulatory measures and blanket reductions to nitrogen fertiliser use.

SIGNIFICANT PROGRESS BUT CHALLENGES REMAIN:

The increase in milk solids achieved by dairy farmers over the past decade is worth over €230 million. Whilst further progress can be made in breeding and animal health, it is worth reflecting on this very significant achievement by farmers and the wider industry.

An area of focus in 2024 was the increase in input costs experienced in recent years. The dairy committee received an analysis from Teagasc that looked at over 700 farms in discussion groups with completed profit monitors and compared low margin with high margin farms. The data indicates a €1,140/cow range in margin between the top 10% and bottom 10%, with significant variability in costs on farms.

On environmental performance, over a third of dairy farmers are using protected urea, and virtually all dairy farmers are now using low emission spreading equipment. 5,300 dairy herds are adopting sexed semen, whilst 4,500 herds are part of the National Genotyping Programme. All animals from these herds will have a CBV. It is clear the dairy sector is making real progress on environmental sustainability, dairy-beef integration and calf welfare.



Pictured at the opening of the new UCD Calf Research Facility are members of Dairy Research Ireland Board including Niall Matthews and Eamonn Farrell from ICOS with the UCD President and staff.

The dairy sector has proved extremely resilient over the past decade, navigating Brexit, Covid-19 and the Ukraine war. As we face into a very turbulent trading period due to the onset of US protectionist policies, we must ensure farmers are fully insulated from extreme volatility. That is why, the Government must fully deliver on their commitment to introduce an income volatility measure in 2025.



Pictured: An ICOS Delegation meeting with the then Minister for Agriculture in 2024 on the need for an income volatility measure for the dairy sector

SDAS REVIEW:

Another significant area of work for the dairy committee in 2024 was the review of the Bord Bia Sustainable Dairy Assurance Scheme (SDAS). There is an agreement at the SDAS technical advisory committee (TAC) to move forward with pilot audits of the new standard in 2025. The new standard is still subject to change following the pilots and the TAC process will recommence later this year once the pilot audit process is completed.

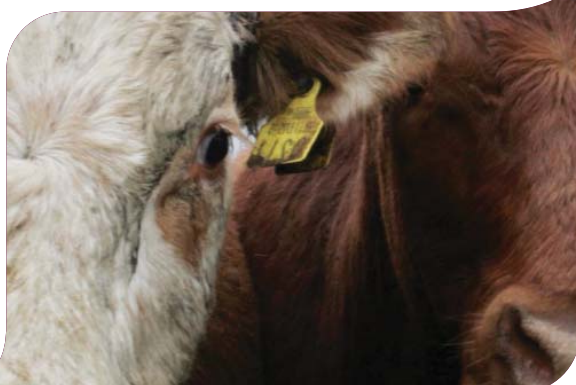
ACKNOWLEDGEMENTS:

I would like to pay a special word of thanks to Niall Matthews for his stewardship of the Dairy Committee and his continued leadership on behalf of ICOS.

I would like to acknowledge the contribution of retiring members of the committee in 2024, notably Sean O'Brien from Dairygold, William Meagher from Tipperary and Vivian Buttimer from Lisavaird.



Dairy sector exports were valued at €6.3 bn, with over 1.6 million tonnes of product being shipped to 140 countries worldwide.



SECTION 03: ICOS MARTS COMMITTEE



ICOS MARTS COMMITTEE



RAY DOYLE

Livestock & Environmental Services
Executive Secretary to the ICOS Marts
Committee

2024 was another very positive year for livestock marts in Ireland. The steady rise in price for all livestock cattle or sheep has been a welcome benefit for all farmers and mart managers alike. Online trading continues to grow as a means of purchasing farmers to source their livestock and the display of genomic information ensures that purchasing farmers can make informed decisions regarding their bidding decisions. Farmers have realised with the increasing prices on offer the benefits of putting all their livestock through the live auction rings as the meat processors continue to purchase significant numbers of cattle and sheep via the marts online trading platforms and pay significantly more to farmers than dealing directly to the meat factories.

CATTLE

ICOS mart throughput increased nationally by 3.2% over 2024 to over 1.97 million cattle with the following regional breakdown.

Region	2024	2023	% change
Connacht	394,817	396,117	-0.3%
Leinster	461,460	449,722	-2.6%
Munster	928,920	879,209	+5.6%
Ulster	189,088	187,890	-0.6%
Nationally	1,974,285	1,912,938	+3.2%

Whilst most marts sold similar levels of livestock in 2024 as 2023 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, there was a notable increase in sales of over 5% in the Munster region. This was mainly due to significant dairy sales of calves and cull cows which was a fantastic endorsement of the live auction ring for trading livestock.

Farm to farm movements continued their decline in 2023 with 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 2024 versus 1.41 million during 2023.

Prices of all cattle types continued to remain strong all through 2024 reaching a peak of €5.30 per kilo deadweight mid-way through the year from a January price of €4.30 per kilo. This trend has accelerated in the early days of 2025 with beef base prices of €7.00 per kilo freely available.

SHEEP

1.5 million sheep were traded in the livestock mart network during 2024 across the country which is down slightly on the 2023 numbers. Sheep prices averaged €8.50 per kilo at the factory gate compared to a little over €7.00 in 2023. Unfortunately, many marts report that even with the relatively good returns from sheep farming the aged demographic profile of current sheep farmers means a constant number of farmers exiting the business year on year with no immediate heirs willing to replace them. Many marts reported increased dispersal and cull ewe sales which doesn't bode well for the future.

The reduction in national flocks across the EU seems to be continuing even with the increased prices and even the global sheep meat powerhouses of New Zealand and Australia cannot increase production to meet global demand. Traditionally France was the destination for the majority of our sheep meat exports but with the rise of the Muslim religion the festivals of Ramadan and Eid now have a major influence in the price and has created demand in many other European countries.

LIVE EXPORTS

The value of live exports of animals from Ireland stood at €340 million during 2024, an increase of almost 30% from 2023 levels, representing over 360,000 cattle of which calves accounted for 200,000.

An increase in the total number of cattle at 360,000 head and growth in the number of older animals leaving Ireland led to trading increasing to €255 million.

The live cattle trade was dominated by calf exports at around 200,000 head (56% of the total) which continued right up until the end of June.

The key markets for calf exports in 2024 continued to be Spain, Italy and the Netherlands, while there was growing demand from Central and Eastern Europe. Dutch imports declined by 35,000 calves which was offset by a similar increase in demand from Spain.

Live exports to Northern Ireland continued to be a vital source of competition in marts and maintained their figures at 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 and when fully enacted will negatively affect the export of un-weaned calves from Ireland to continental Europe.

The current legislation as drafted will 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 is.

VETERINARY MEDICINES REGULATION

The proposed changes that EU regulation 2019/6 were finalised by Minister McConnellogue during September 2024 and as currently drafted is not good news for Co-operative agri-businesses. Since January 2025 the National Veterinary Prescribing System (NVPS) is now operational and the only legal method of issuing prescriptions. Co-operatives will have to engage the services of veterinary practitioners from the 9th of June this year to legally sell all anti-parasitic products. At a recent DAFM meeting 18th March 2025 ICOS has sought a deferral of this implementation as the entire industry is not ready for this huge change in the retailing of anti-parasitic products due to the fact that 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 has not been fully developed, agreed and road tested.

CALF WELFARE AT MARTS

A number of ICOS marts that were involved in the 2023 RTE investigates calf welfare story were

investigated and fined for breaches in the animal health and welfare law. Some are still in the legal process of sanction but hopefully all matters will be behind the sector as a whole early in 2025.

TB FORUM

The recent and rapid rise in cases of TB in the national cattle herd to almost 6% of total herds representing

40,000 reactor animals having to be slaughtered is a major concern. This is especially difficult for some larger dairy herds where large numbers of animals are breaking down with the disease. ICOS has contributed to all the ongoing work of the TB forum and we await DAFM's proposed new changes in the TB testing, evaluation and movement controls in 2025.

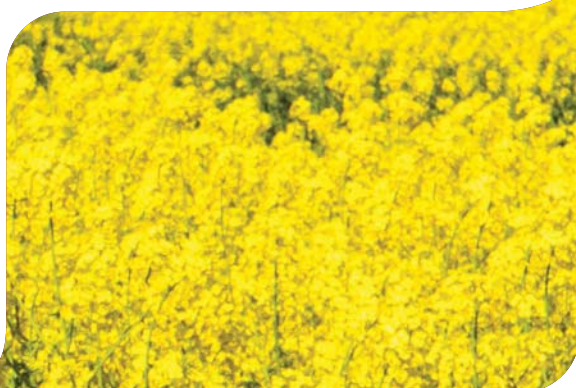


The value of live exports of animals from Ireland stood at €340 million during 2024, an increase of almost 30%



Photo: Irish Farmers Journal





SECTION 04:

ICOS RURAL
BUSINESS
COMMITTEE



ICOS RURAL BUSINESS COMMITTEE



DARRAGH WALSHE

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

The ICOS Rural Business Committee serves as a representative body within ICOS, focusing on the interests of small and community-based co-operatives across Ireland's rural economy. The Committee plays a pivotal role in shaping ICOS policy, providing strategic guidance on rural co-operative development, and serving as a forum for exchanging knowledge, addressing challenges, and fostering innovation relevant to the sector.

MEMBERSHIP

The Committee comprises representatives from a diverse mix of rural and community-based co-operatives, ensuring a broad and practical perspective on rural issues. Members in 2024 included:

Hugh O'Reilly	The National Federation of Group Water Schemes Society Limited
Robert McBride	Sicin Co-Operative Society Limited
Bert Stewart	Commercial Mushroom Producers Co-Operative Society Limited
Ronan Feighery	National Co-Operative Farm Relief Services Limited
Sean Sherman	Irish Pedigree Cattle Breeders' Society Limited
Gerald Dunne	Irish Farm Accounts Co-Operative Society Limited
Dominic Cronin	Boherbue Co-Operative Agricultural and Dairy Society Limited
William Meagher	Tipperary Co-Operative Creamery Limited
John O'Sullivan	Kerry Co-Operative Creameries Limited
James Gleeson	Roscommon Co-Operative Livestock Marts Limited
John Ruddy	Inishowen Co-Operative Society Limited
Sean Brosnan	Castleisland Co-Operative Livestock Mart Limited
Elaine Houlihan	Macra Na Feirme (President)

ROLE AND WORK

The Committee's primary functions include advising on governance and operational supports for rural co-operatives, contributing to policy and legislative consultations, and informing ICOS's strategic engagement with stakeholders such as government departments, local development agencies, and educational institutions. In 2024, the Committee assisted ICOS executives with input for the General Scheme of the Co-operative Societies Bill, guiding the development of farm safety and generational renewal initiatives, and supporting new co-operative formations across various sectors, including community services and digital industries.

As in every year, ICOS provided significant support for co-operatives in the Rural Business sector in 2024. ICOS advised 98 co-operatives and groups from across Irish society and provided co-operative focused educational resources to 72 individuals. Our work has focused on strengthening governance, amplifying the co-operative difference, supporting innovation, and advocating for legislative and policy development that enables co-operative growth.

KEY STRATEGIC AREAS OF SUPPORT

Governance and Member Relations

In 2024, ICOS supported 52 small co-operatives on governance and member relations, covering issues including dispute resolution, director eligibility, rule compliance, and complaint handling. These interventions have been vital in promoting sustainable operations and upholding the co-operative sector's reputation for trustworthy governance.

MEDIATING DISPUTES

ICOS played a key role in mediating disputes between co-operatives and their members, helping to preserve trust and stability within the sector. We supported several co-operatives - particularly in the livestock sector - through complex conflict resolution processes, including member grievances, board-level disagreements, and governance issues. Our approach combined impartial facilitation, rulebook interpretation, and tailored governance advice to ensure that all parties were heard and resolutions aligned with co-operative principles. These interventions helped prevent escalations, strengthened internal processes, and reinforced the democratic culture at the heart of co-operative enterprise.

COMPLEX MEMBER COMPLAINTS

In 2024, ICOS provided vital support to co-operatives dealing with complex member complaints, many of which involved sensitive issues such as eligibility, governance procedures, and the interpretation of rules. These cases often required careful navigation of both legal and interpersonal dynamics, especially where long-standing relationships and reputations were at stake. ICOS worked closely with co-operative boards to investigate concerns, ensure fair processes were followed, and uphold members' rights while protecting the integrity of the co-operative in question (and the wider sector). By providing clear, balanced guidance and facilitating constructive dialogue, we helped co-operatives manage these challenges transparently and in line with best practice.

FUNDRAISING GOVERNANCE

ICOS supports community co-operatives in strengthening the governance of its fundraising activities, ensuring compliance with both co-operative rules and broader regulatory obligations. The co-operative, which was undertaking a major community investment initiative, required guidance on how to structure and oversee fundraising efforts in a transparent and accountable manner. ICOS advised on appropriate oversight mechanisms, the role of directors in fundraising governance, and how to communicate effectively with members and donors. This support helped the co-operative build trust, mitigate risk, and maintain strong community backing for its project.

BOARD TURNOVER & SUCCESSION

ICOS provided crucial support to several co-operatives facing high levels of board turnover, a challenge that can disrupt governance and strategic direction. Our assistance focused on stabilizing leadership and ensuring continuity in decision-making processes. ICOS worked with these co-operatives to establish clearer processes for board member recruitment, succession planning, and onboarding. Additionally, we advised on creating a structured approach to facilitate smoother transitions and maintain institutional memory. This support was instrumental in helping co-operatives navigate leadership changes while upholding their values and long-term goals.

CO-OPERATIVE SUPPORT WORK HIGHLIGHTS

ICOS continues to play a pivotal role in assisting the National Federation of Group Water Schemes (NFGWS) with their consolidation and rationalisation process, aimed at improving operational efficiency and strengthening governance across water schemes. ICOS provided expert advice on governance structures, facilitating dialogue between the various member schemes, and helping to streamline operations for greater impact at a national level. Our support ensured that these local schemes were better equipped to collaborate and operate cohesively while maintaining high standards of service delivery.

ICOS advised National Co-operative Farm Relief Services (FRS) “FRS Co-op” on the legal and regulatory aspects of their rebrand process. We provided expert guidance on ensuring compliance with co-operative legislation and all necessary regulatory requirements. ICOS’s involvement helped FRS Co-op navigate the complexities of the rebrand, allowing them to modernise their image while maintaining full legal and regulatory compliance.

ICOS worked closely with Údarás na Gaeltachta to provide advisory support to Gaeltacht Comharcumanna, focusing on co-operative governance and member relations. Our expertise was pivotal in guiding these co-operatives through best practices for governance structures, rule compliance, and enhancing member engagement. ICOS helped address challenges related to governance and member relations, ensuring that the co-operatives in Gaeltacht areas operated efficiently and in accordance with co-operative principles. By offering tailored advice on governance frameworks and supporting the development of strong member communication strategies, ICOS contributed to strengthening the sustainability and effectiveness of Gaeltacht Comharcumanna, fostering a more robust and transparent governance environment.

ICOS collaborated with Bord Iascaigh Mhara (BIM) to support fisheries co-operatives, focusing on enhancing governance and compliance within the sector. ICOS played a key role in advising fisheries co-operatives on best practices for

governance, including rulebook development, director responsibilities, and member relations. Working closely with BIM, we helped fisheries co-operatives navigate regulatory challenges, ensuring their structures were aligned with both industry standards and co-operative principles. Our support also included facilitating training sessions on governance and strategy, enabling these co-operatives to strengthen their management practices and improve their long-term sustainability. This partnership reinforced the capacity of fisheries co-operatives to thrive in a competitive and highly regulated industry.

COMMUNICATING THE CO-OPERATIVE DIFFERENCE

ICOS dedicated significant efforts to helping co-operatives articulate and leverage the unique values of the co-operative model, thereby enhancing their engagement with members, communities, and wider stakeholders. We worked with 28 co-operatives to identify and communicate the “co-operative difference”—emphasising values such as democratic control, community empowerment, and shared economic benefits. This was achieved through tailored support that helped co-operatives refine their mission, strengthen their narratives, and develop more effective engagement strategies.

For example, we advised a co-operative in Clare on how to appropriately emphasise the benefits of a collective ownership model and the broader social impact of the co-operative acquiring a local business, highlighting how co-operatives contribute to sustainable local economies.

Similarly, we worked with a farm services co-operative to begin efforts to engage younger members in the co-operative’s structures, ensuring the future leadership of the organisation was rooted in democratic principles while promoting an inclusive approach to member involvement.

These efforts in communicating the co-operative difference helped each organisation not only reflect their core values but also demonstrate how those values translate into tangible benefits for members and communities, fostering deeper engagement, loyalty, and growth across the co-operative sector.

POLICY AND LEGISLATIVE DEVELOPMENT

ICOS engaged with government departments to discuss policy and regulation affecting the sector, particularly the pending Co-operative Societies Bill.

Policy Focus Areas:

Issue	Stakeholder
Small co-op concerns in legislation	Dept. of Enterprise, Trade & Employment
Breed and fisheries rulebooks	Dept. of Agriculture, Food and the Marine
Compliance burden	Dept. of Enterprise, Trade & Employment
Farm safety	Dept. of Agriculture, Food and the Marine

INNOVATION & SECTOR EXPLORATION

The Committee explored how co-operatives can be harnessed in emerging and underserved sectors, producing insights and building capacity to support new models.

DIGITAL/CREATIVE SECTOR

In 2024, ICOS focused on exploring the potential for co-operatives within the digital and creative sectors, recognising the growing demand for innovative, community-driven business models in these fields. We engaged with key stakeholders—including digital entrepreneurs, creatives, and industry experts—to identify opportunities for collaboration and growth.

The discussions focused on the benefits of co-operatives in fostering sustainable business practices, supporting local talent, and providing collective bargaining power in a rapidly evolving market. Building on these consultations, ICOS is planning a targeted training programme for 2025 aimed at empowering entrepreneurs in the digital and creative sectors to form and run co-operatives. This programme will provide training in co-operative governance, business management, and collaboration tools, helping new co-operatives establish a strong foundation for growth and innovation in these sectors.

AGRI-TRADING STORES

ICOS worked closely with affiliates and others in the agri-trading sector to develop a comprehensive strategy focused on emphasising how much engagement takes place between farmers and their stores, and identifying potential state support mechanisms for agricultural co-operatives. In a climate where farmers often face challenges related to pricing, market access, and sustainability, it is critical to emphasise the importance of farmer-owned agri-trading stores to the sector. ICOS facilitated discussions and workshops with agri-trading co-operatives to highlight the advantages of collective ownership, democratic control, and transparent decision-making processes. This strategy also explored the feasibility of leveraging state support and funding to bolster the sector's resilience, ensuring farmers receive the support they need to remain competitive and sustainable in the market. An early example of this is the Farm Safety Roadshow discussed later in this piece.

HEMOCARE SERVICES

In 2024, ICOS participated in the advisory group for the University College Cork (UCC) CoAge project, a research initiative focused on the role of co-operatives in the homecare services sector. As Ireland faces an aging population, the need for affordable, quality homecare services is becoming more pressing. ICOS's involvement in the CoAge project allowed us to advise on the potential for co-operative models to provide sustainable, high-quality homecare services while maintaining ethical standards and ensuring equitable access. Through this collaboration, ICOS shared insights on co-operative governance, member involvement, and the social impact of the model. The project is expected to provide valuable data and recommendations that could inform future homecare co-operatives, supporting their development and integration into Ireland's broader health and social care system.

SUPPORTING NEW CO-OPERATIVE FORMATION

ICOS advised 18 potential co-operative groups, assessing their suitability for the model and supporting early-stage development where appropriate.

CO-OPERATIVE GOVERNANCE TRAINING

ICOS delivered governance training sessions to support co-operative leadership and encourage new formations, reaching 49 participants across four sessions.

Location	Date	Attendees
Online	May 2024	16
Online	July 2024	11
Cork	August 2024	9
Athlone	August 2024	13

BUSINESS PLANNING TOOLS

ICOS distributed business planning tools to 23 co-operative groups, with 14 groups returning completed assessments. These tools enabled co-operatives to assess:

- Model suitability
- Economic and social value created
- Alignment with co-operative values and performance targets

FARM SAFETY ROADSHOW

In partnership with FRS Co-Op, ICOS launched a farm safety roadshow visiting marts, co-operative stores, and farms in six counties. Topics included:

- Livestock safety
- Machinery use and road safety
- Mental health
- Farm building safety and TAMS grants

ROADSHOWS:

Location	Supported By
Tralee, Kerry	Kerry Agribusiness
Wicklow	FRS Farm Relief Services Limited
Mitchelstown	Dairygold Co-Operative Society Limited
Monasterevin	Tirlán Co-operative Society Limited
Kilconnell	Arrabawn Co-operative Society Limited
Aurivo Marts, Balla	Aurivo Co-operative Society Limited

GENERATIONAL RENEWAL

ICOS advanced its young farmer engagement strategy through development courses and college programmes. Initiatives included:

- Young farmer course with 25 participants
- Engagement modules delivered in Kildalton and Clonakilty colleges
- Assisting with the development of the Tirlán Governance Academy, contributing expertise and delivering course content

ICOS YOUNG FARMERS PROGRAMME

The ICOS Skillnet has been running the ICOS Young Farmer Programme since 2017. The programme provides management skills, networking opportunities and encouragement to new and young farmers across the country, while also improving their understanding of the co-operative sector and the benefits generally of co-operation. Our rural communities require farmers with business and management skills, confidence and vitally, networks that will sustain them into the future.”

The programme, which runs from October to June, is a mix of in-person and online training (one day per month) after which the participants receive a certificate of completion. The graduation ceremony took place on 20th June, with the participants being presented with their certs for completing the course.

It is open to farmers under 40, with the number of female participants in 2024 approaching 50%. Those who complete the full programme are entered into a draw to take part in an international study-visits.

The 2023/24 ICOS Young Farmer Course trips took place in October and November of 2024. 5 participants travelled to Poznan (Poland), Galicia (Spain) and Lisbon (Portugal). The participants that travelled are Tirlan (2), Dairygold (1) and Aurivo (2) suppliers.

The trip to Poznan focused on how co-operatives can promote and facilitate rural development.

The trip to Santiago de Compostella showed a dairy co-operative sector with a slightly different focus to Ireland's. Given their proximity to a large domestic market for their milk, Galician dairy co-operatives are able to provide an interesting set of on-farm services alongside processing, right down to feeding cows! The group also had the opportunity to meet some ag students (who gave excellent presentations on the Galician agri sector) and some young Galician

milk suppliers, finding common ground on a lot of issues faced by young farmers, such as regulations, uncertainty and income volatility. The CEO of Aira Diary Co-operative also gave the group a great presentation and the group were interviewed for a Galician TV programme.

In Lisbon, the group had the opportunity to visit a co-operative olive oil mill and a co-operative wine producer, both with contracting generational renewal issues. The olive oil industry in Portugal is expanding and attracting new entrants, while in the wine sector near Lisbon, only 11% of growers have identified a successor.

GENERATIONAL RENEWAL EIP

The Committee assisted ICOS Skillnet with the preparation of an application for the RAISE (Renewal in Agriculture through Intergenerational Support & Empowerment) EIP Project. This project is an innovative initiative aimed at promoting sustainable generational renewal in Irish agriculture.

It is designed to address the pressing challenges faced by both young and aging farmers in Ireland, fostering a collaborative environment that encourages knowledge exchange, resource sharing, and partnership development.

WOMEN IN AGRICULTURE STAKEHOLDER GROUP

In 2024, ICOS actively contributed to the work of the Women in Agriculture Stakeholder Group, a national forum dedicated to advancing gender equality and promoting the role of women in the agri-food and rural sectors. ICOS brought a co-operative perspective to the discussions, highlighting how co-operative structures can empower women as members, leaders, and entrepreneurs within their communities.

Building on the ICOS Women in Co-operatives Charter, we continued to advocate for initiatives within the co-operative sector to build pathways for greater female participation at board and representative level. This collaboration has further strengthened the alignment between national gender equality goals and the inclusive ethos of the co-operative model.

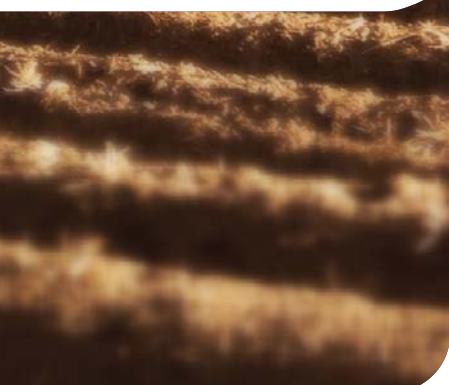
CO-OPERATIVE SOCIETIES LEGISLATION

The ICOS Rural Business Committee contributed actively to policy discussions on legislative reform, in particular feeding into discussions on:

- Governance processes and requirements that work for small co-operatives.
- Setting the minimum member threshold for the establishment of a co-operative at an appropriate figure.
- Designing an audit exemption framework that strikes the right balance, reducing administrative burden and giving small co-operatives an appropriate level of oversight.
- Making a transition period between the old and new legislation that is workable for co-operatives in the rural business sector.
- Administrative burden, giving emphasis on impact to smaller rural co-operatives.

In 2024, the Rural Business Committee delivered wide-ranging support and advocacy for co-operatives in the rural business sector. This work has had measurable impact on co-operative governance, innovation, education, and legislative engagement. ICOS continues to play a vital role in strengthening the sector, helping it grow in a sustainable and community-focused way.

“  ICOS is planning a targeted training programme for 2025 aimed at empowering entrepreneurs in the digital and creative sectors to form and run co-operatives. ”



SECTION 05: BIOECONOMY



BIOECONOMY



JOHN BROSINAN

Bioeconomy Executive

2024 IN REVIEW

2024 was a year of high expectations, some disappointments along with positive progress in terms of co-operative interaction with the Bioeconomy. Following on from the launch of the National Bioeconomy Action Plan in 2023 and the beginnings of the implementation phase in 2024, the year started on a very positive note. However, the much-anticipated Biomethane Strategy was a disappointment and did not live up to expectations. Much progress was achieved in terms of ICOS driving the agenda on policy, and in engaging with a number of funding applications, both National and EU.

BIOMETHANE

2024 began as a year of anticipation for the announcement of the long-awaited supports to kick start Ireland's Biomethane sector, particularly in light of the rapidly approaching 2030 deadline

for the ambitious 30Twh target. However, the final published strategy fell drastically short of expectations, with just €40m in total funding allocated and a capital grant support of 20% as the sole support mechanism. Published in May 2024, the strategy required applicants to have planning permission in place and to have the funding drawn down by December 31st 2025. The tight deadlines significantly reduced the number of eligible applicants, furthermore, the reliance on a capital grant support of just 20% proved too challenging for many in attracting matched investment. The overall result was that fewer than 20 proposals were successful in being approved for funding but very few of these are expected to have an investable proposal under construction by the December 31st deadline. At the time of writing (March 2025), it appears that many of these projects will not be in a position to draw down the funding. As the 2024 strategy funding originated from the 'RePower EU' initiative, it means that any unused funds at the end of 2025 will revert back to the EU, a significant missed opportunity for Ireland.

Ireland has proposed the 'Renewable Heat Obligation' (RHO) as a means to stimulate market demand for biomethane and to create a sustainable floor on prices, this will be an increasing percentage obligation on utility providers which will most likely be passed on to domestic and industrial customers in increased tariffs. The RHO was scheduled to launch in 2024 but is now expected in 2025.

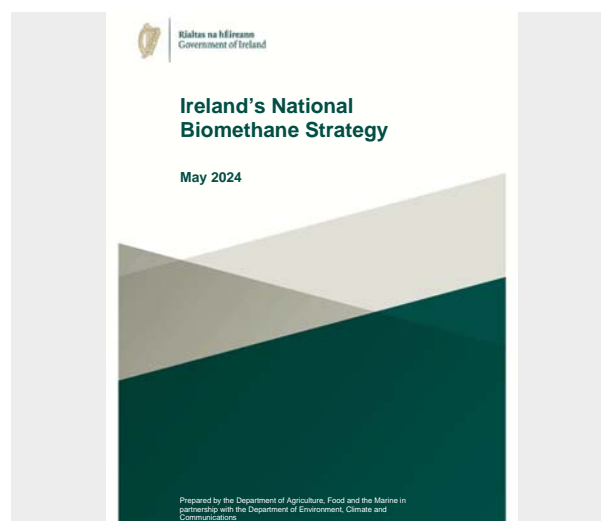


Figure 1 The National Biomethane Strategy (May 2024)

The funding for the next phase of the Biomethane strategy will cover the period 2026-30 and is expected to be announced in October 2025. ICOS has and will continue to make representations to ensure that the next phase of the strategy is realistic, achievable and reflects the needs and contributions of the co-operative sector and farmers alike. Ireland needs meaningful support to create the certainty required by those investing in projects, it would appear that, as a country, we are trying to achieve too much at once with too little in the way of support. Whole value chains need to be developed, the planning system needs to be overhauled, and the RHO needs time to bed in and for the effect to be predictable enough for investors to back 20-30 year project time horizons with a 5-7 year payback. Other countries (most notably Denmark) began with a predictable feed-in tariff for the first projects to give certainty and kick-start the sector and have moved to other models over time. In the case of Denmark this was as recent as 2016 and the results have been impressive.

I was invited onto the National Biomethane Strategy Implementation Group in late 2024, this has been useful in keeping up to date and in representing the co-operative and farmer perspective. It is all the more important to represent the agri-food perspective since the lead Department responsible moved from the Department of Agriculture Food and the Marine (DAFM) to the Department of Environment, Climate and Communications (DECC) in 2024. In late 2024 a sustainability charter drafting process commenced and we believe that this should be used as an instrument to inform the certification of Biomethane and unlock added value for co-operatives, farmers and rural communities.

DENMARK STUDY TOUR 2024

I was part of a delegation who visited Denmark in June 2024 organised by DAFM through the Bioeconomy Stakeholders Forum and I was also involved in the selection and planning of the itinerary for the trip. The delegation included DAFM and DECC officials as well as industry and research representatives. Three co-operative representatives joined us on the trip which allowed for excellent two-way interactions with the relevant officials as we visited the various sites and facilities in the Jutland region. There are many parallels between Ireland and Denmark, including population size and the relative importance of the agri-food sector to the overall economy. It was very apparent that the Danish Government have taken quite deliberate action over the past 10 years, and this was now

bearing fruit with a thriving biomethane sector and wider bioeconomy.



Figure 2 L-R Grass Press-cake and the final feed grade protein from grass which can be fed to cows and pigs respectively (Ausumgaard, Denmark, June 2024).

There were many takeaways from the visit, and these will help inform the work of the Bioeconomy forum and will also no doubt influence policy. Some key points from the trip:

- Strong State Supports from the outset. Although modern Biomethane technology is well proven for many decades, the Danish Government recognized the need to support a nascent sector with generous feed-in tariffs for the first phase of projects, this ensured that early projects were bankable until critical mass was achieved at industry-level. This resulted in the percentage biomethane in the national grid going from 1% in 2015 to over 40% in 2024.
- Evolving Supports over time. The Danish Government moved away from feed-in tariff to more auction-based systems and developed a strong certification scheme, so strong in fact that some operators choose to forego state support on a year-to-year basis in favour of relying on higher value certificates. Those who produce biomethane most sustainably qualify for the highest rates of certificate value. This is passed down to feedstock prices benefiting farmers.
- Co-operative involvement has changed over time. It was clear that the scale of plants has grown dramatically in Denmark in recent years, meaning high levels of capital investment. One site we visited had over

€120m invested on that single site alone and many co-operatives have either sold out over time or are involved in other ways through co-ownership/JV or as feedstock providers.

- Diversification builds resilience. Anaerobic Digestion facilities have upgraded to 'biorefineries' in many instances, producing everything from what they referred to as 'designer fertiliser' to feed and food grade protein from grass and industrial CO₂. Other interesting advances included 'power to X' using biomethane as an energy storage vector for renewable electricity.
- A clear link between research and industry. Denmark structured much of their agri-food research into the 'Danish Food and Bio Cluster', merging nine former entities into one. This drastically reduces repetition of effort but crucially incorporates a strong two-way link with industry to inform research and vice versa. This ensures that research has practical industry-led thinking integral to its design.
- Structured innovation. The link between industry and research does not end with the Food and Bio Cluster. There is also an emphasis on de-risking demonstration and pre-commercial practical trials through 'Bio-industrial' parks such as 'Greenlab Skive', where there are excellent demonstration scale facilities for industry to trial new feedstocks, processes and outputs on everything from protein production to biochar.

Overall, the visit provided much needed guidance and insight as well as most valuable connections in Denmark.



Figure 3 The delegation visits the impressive Nature Energy biomethane plant in Korsbro, Denmark

BIOECONOMY IRELAND WEEK

ICOS took part in Bioeconomy Ireland Week once again in 2024, this time taking a more active role on the organising committee and by hosting an event of our own. This presented an excellent opportunity to highlight the importance of co-operatives and farmers to the development of the bioeconomy. Our webinar entitled 'Farmer Involvement in the Bioeconomy, What's Happening in Ireland and Europe?' took place on October 17th and speakers from Teagasc, DAFM, Nature Energy (Denmark), MTU and ICOS took part. There were almost 100 attendees on the day and more took the opportunity to view the recording afterwards. Topics included ReNure, the Irish policy landscape, the Danish Biomethane sector, the potential for biorefining grass in Ireland and education and training in the bioeconomy.



Figure 4 ICOS Webinar for Bioeconomy Ireland Week 2024

DEVELOPMENT OF THE CO-OWNERSHIP MODEL IN BIOECONOMY

Building on our work in 2023 and ongoing engagement with DAFM, ICOS presented our concept note on co-development and co-ownership of bioeconomy-led facilities to Enterprise Ireland. A joint application was made to Enterprise Ireland by ICOS and the European consultancy firm Climate KIC under DAFM guidance. This application was successful in late 2024 with the award of feasibility funding under the EI 'Smart Regions' Innovation Initiative. In 2025, a co-operative will be selected following an expression of interest process to participate in a regional feasibility study looking at the co-development of a biomethane facility. This study will examine the most appropriate model for that region to deliver a resilient and de-risked proposition. The Smart Regions initiative is a structured programme, incorporating distinct phases from feasibility to priming and capital infrastructure support, where hopefully a physical facility will be supported and constructed.

EUROPEAN INNOVATION PARTNERSHIPS AND OTHER FUNDING MECHANISMS

2024 was a busy year in preparing funding applications. For the first time ICOS participated in a Horizon Europe bid for their 'Circular Biobased Europe Joint Undertaking' or CBEJU fund. ICOS participated in two very competitive consortium bids with experienced EU partners, while both were ultimately unsuccessful, the two proposals scored very highly and one was selected for a 'reserve' list having scored almost maximum points. This was a good result for a first attempt up against experienced competitors and positions ICOS well for future bids in this fund. I also participated in a workshop to develop a 'Primary Producers Deployment Group' to help ensure that primary producers and co-operatives are represented in future CBEJU funding calls. ICOS applied to become a permanent member of the newly established Deployment Group and we are awaiting decision on this.



For the first time ICOS participated in a Horizon Europe bid for their 'Circular Biobased Europe Joint Undertaking' or CBEJU fund.

In late 2024 ICOS led two European Innovation Partnership or 'EIP Agri' consortium bids, one on the topic of carbon farming and the second focusing on manure processing (ReNure). We learned that both were successful in the phase one process in late December and we engaged with a very strong operational group in both proposals and jointly developed our approaches. Unfortunately, our phase two applications proved unsuccessful. Although disappointing, it was a good capacity building opportunity for ICOS and led to the formation of two operational groups with viable proposals which may yet come to fruition in another form. At very least, the hope is that we can help shape the landscape for both topics in the near future.

Our hope for the EIP applications is that as well as being successful in the outcome that we can help shape the landscape for both.





SECTION 06:

ICOS BRUSSELS OFFICE



ICOS BRUSSELS OFFICE



DAMIEN O'REILLY

European Affairs & Communications
Manager

The European Parliament elections and the appointment of a new EU Commission college were the big events in Brussels in 2024. 720 MEPs were elected with 14 from Ireland. Barry Cowen (FF), Luke “Ming” Flanagan (Ind) and Maria Walsh (FG) are the Irish full members of the Parliaments Agriculture Committee (ComAgri) whilst Ciaran Mullooly (II) is a substitute member. Ursula von der Leyen was also reappointed as EU Commission President.

Mariead McGuinness's 20-year career in Brussels ended when her term as EU Commissioner finished on November 30th. Michael McGrath was nominated as Ireland's new EU Commissioner and was appointed as Commissioner for Democracy, Justice, the Rule of Law and Consumer Protection. Meanwhile former Luxembourg MEP Christoph Hansen was appointed as Commissioner for Agriculture and Food whilst Sweden's Jessika

Roswell was named as Commissioner for Environment, Water Resilience and a Competitive Circular Economy. It is her Directorate General that will decide on whether Ireland's nitrates derogation will be extended beyond December 2025.

MEPS BRIEFING

In October, ICOS along with the IFA office in Brussels, organised a briefing for Irish MEPs. Dairy Industry Ireland and Meat Industry Ireland collaborated, and we invited Teagasc and Bord Bia to make presentations which gave a comprehensive overview of the value and contribution of Irish agriculture to the rural economy whilst also outlining the huge work going on to improve water quality and protect biodiversity. The chairpersons of Tirlan Co-Operative Society Limited, Dairygold Co-Operative Society Limited and Lakeland Dairies Group Limited along with ICOS President Edward Carr, CEO TJ Flanagan and ICOS Agri Food Executive Eamonn Farrell attended and later the same day met with officials from the Irish Perm Rep in Brussels and were hosted in the EU Commission headquarters by Commissioner Mairead McGuinness. Members of the IFA environment committee, led by IFA deputy President Alice Doyle also attended.

STRATEGIC DIALOGUE

Announced by President von der Leyen in her State of the Union address in September 2023 and launched in January 2024, the Strategic Dialogue on the Future of EU Agriculture brought together 29 major stakeholders from the European agri-food sectors, civil society, rural communities and academia to reach a common understanding and vision for the future of EU's farming and food systems. Copa and Cogeca were among the stakeholders to have seats around the table.

On 4 September 2024, President von der Leyen received the final report of the Strategic Dialogue, handed over by the group's chair, Professor Peter

Strohschneider. Titled “A shared prospect for farming and food in Europe”, the report presented an assessment of challenges and opportunities, followed by a set of recommendations.

Following his appointment as the new EU Commissioner for Agriculture and Food, Christoph Hansen promised to establish a European Board of Agriculture and Food which essentially a follow-on round table or stakeholders which he will chair. Once again Copa and Cogeca have two seats at the table.



Damien O'Reilly ICOS, chairing a discussion with Professor Peter Strohschneider, chairman of Strategic Dialogue at the European Farmer Congress in Bucharest, Romania in October 2024

CAP SIMPLIFICATION

The changes, designed to reduce the administrative burden on farmers were first announced by the EU's executive on February 22nd 2024. The announcement came following Europe-wide protests by farmers against red tape and bureaucracy.

The reaction prompted a move to simplify CAP which included the removal of mandatory obligations around GAEC (Good Agricultural & Environmental Conditions) 8, which relates to non-productive areas, GAEC 7 (crop diversification as an option now to crop rotation), GAEC 6 (flexibility for the Member State in determining the sensitive period where soil cover is obligatory) and GAEC 9.

Meanwhile small farms under 10 hectares which accounts for most farms in the EU are exempt from penalties for non-compliance with conditionality (previously known as cross-compliance).

This marked a huge about turn from the EU Commission which had been criticised for not listening to farmer concerns in the previous four years of the life of the Commission which had been dominated

by Dutch Commissioner Frans Timmermans who returned to the Netherlands to lead the Green party into its general election in 2023.

NATURE RESTORATION LAW

After much discussion and debate the Nature Restoration Law was finally passed and came into law in August 2024. The new law requires that by 2030, Member States will have to put in place restoration measures in at least 20% of the EU's land area & 20% of its sea area, while by 2050, such measures should be in place for all ecosystems needing restoration. There is a requirement for measures to achieve good conditions for key habitats, & one requirement for Member States to maintain urban green space & tree canopy cover, with an increase after 2030.

It “sets binding targets to restore degraded ecosystems, particularly those with the most potential to capture & store carbon & to prevent & reduce the impact of natural disasters.” Although rewetting will be voluntary for farmers, its estimated that around 9% of Irish land will be impacted by the new law but the government insists that there will be enough state land to meet the targets.

The government will decide on the specific measures for their territories as part of a national restoration plan, considering the diversity of different regions. The plans will have to include a timeline for implementation, explain how the measures will be paid for, & detail the benefits, particularly for climate change adaptation & mitigation.



TJ Flanagan CEO ICOS, Francie Gorman President IFA, Elli Tsiforou Secretary General COPA and COGECA, Edward Carr President ICOS, Liam MacHale EU Director IFA, Damien O'Reilly EU Affairs Manager ICOS in Brussels

EU DEFORESTATION REGULATION

In December the European Parliament joined EU member states in agreeing on an EU Commission proposal to postpone the EU deforestation regulation for 12 months.

This postponement is to allow third countries, member states, operators and traders to be fully prepared in their due diligence obligations, which is to ensure that certain commodities and products sold in the EU or exported from the EU are deforestation-free. This includes products made from cattle, wood, cocoa, soy, palm oil, coffee, rubber, and some of their derived products.

It means that the regulation will be binding from:

- 30th December 2025, for large operators and traders
- 30th June 2026, for micro- and small enterprises

The targeted amendment will not affect the substance of the already existing rules, which is to minimise the EU's contribution to deforestation and forest degradation worldwide, by only allowing placing on the EU market, or exporting from the EU, deforestation-free products.

The Commission submitted its proposal on postponing the application date of the deforestation regulation in response to concerns raised by member states, third countries, traders and operators that there was a risk that they would not be able to fully comply with the rules by 31 December 2024.



EU Commissioner Mairead McGuinness, Patricia Reilly Head of Cabinet for Commissioner McGuinness, Edward Carr ICOS President pictured at a meeting in the EU Commission HQ in Brussels in October 2024

TRADE

Commission President Ursula von der Leyen, Brazilian President Lula da Silva, Argentinian President Milei, Paraguayan President Peña, & Uruguayan President Lacalle Pou, have “finalised negotiations for a groundbreaking EU-Mercosur partnership agreement,” in the margins of the Mercosur Summit in Montevideo (Uruguay) in December.

The EU Commission has promised European farmers a fund of €1 billion to deal with any negative effects from the deal. Ms von der Leyen said of the deal “We will ensure that the partnership with Mercosur will be a win for European farmers - as well as for European consumers,”

There will be quotas for sensitive sectors, like beef, poultry & sugar. For beef, the agreement “will allow 99,000 tonnes of Mercosur beef to enter the EU market with a 7.5% duty,” the Commission said. “55% of the quota will consist of fresh or chilled meat & 45% of lower-value frozen meat. There will be quota of 180,000 tonnes of poultry to be imported duty-free, phased-in over five years.

European member states and the European parliament remain split on the deal with Copa-Cogeca noting that “Mercosur nations also operate under lower labour & safety standards, enabling them to produce at lower costs, which makes fair competition impossible for EU producer.”

The proposed EU-Mercosur agreement is composed of a political and co-operation pillar, and a trade pillar. Following final legal scrubbing by both sides, the text will be translated into all official EU languages and then submitted to the EU Council and the European Parliament for ratification.

CMO AND UTP

The EU Commission announced further steps to strengthen the position of farmers in the EU & restore trust between actors in the agri-food supply chain including targeted amendments to the current legal framework set in the Regulation establishing a Common Market Organisation (CMO) of agricultural products & a new proposal for a Regulation on cross-border enforcement of Unfair Trading Practice (UTP) rules in the agri-food supply chain.

The amendment to the CMO includes enhanced rules for contracts between farmers & buyers, making written contracts a general obligation & improving the way long-term contracts take into account market developments and fluctuations of costs & economic conditions, with the establishment of mediation mechanisms between farmers & their buyers now mandatory.

Under the provisions the Commission is seeking to reinforce Producer Organisations (POs) & their associations by improving their bargaining power, allowing national capitals to grant them more financial support under CAP sectoral interventions, & simplifying the rules on their legal recognition.



Niall Matthews Lakeland Dairies, TJ Flanagan ICOS, John Murphy Tirlan, Edward Carr ICOS President, Eamonn Farrell ICOS, Sean O'Brien Dairygold, pictured outside the European Commission HQ in Brussels ahead of meeting with EU Commissioner Mairead McGuinness in October 2024.

ICOS is concerned at any proposal which would impact on existing milk supply agreements between farmers and their co-operatives which we believe is robust and works well. We continue to monitor the situation and are involved in discussions with our EU counterparts in relation to this EU Commission proposal.

ICOS IN BRUSSELS

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 Chair 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. James Doyle is Vice-chairperson of the Tax and Legal Committee within Copa-Cogeca.

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.

In November 2024 ICOS EU Affairs manager Damien O'Reilly moderated the European Farmers Conference held in Bucharest, Romania at which Enda Buckley of Carbery Group Limited was also invited to speak. ICOS 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 October 2024 members of the board of Cork Co-Operative Marts Limited led by Manager Sean O'Sullivan visited Brussels organised by ICOS and met with Commissioner Mairead McGuinness and members of the European Parliament whilst also visiting a dairy farm in Flanders and the Ciney mart in Wallonia.

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 9 million farmers and 22,000 co-operatives. In September, Copa-Cogeca appointed Ms. Elli Tsiforou as its new Director General to succeed Pekka Pesonen who announced in January his departure from the organisation he headed for 17 years to return to take up a new role in his native Finland. Ms. Tsiforou from Athens is the first woman to head Copa-Cogeca.

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



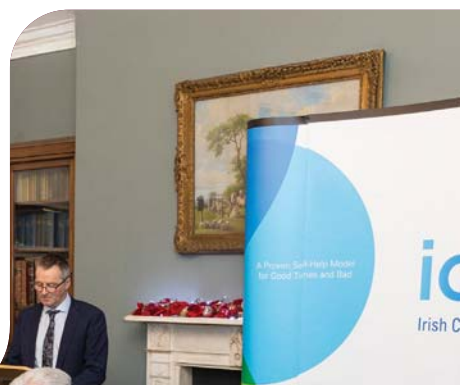
The new law requires that by 2030, Member States will have to put in place restoration measures in at least 20% of the EU's land area & 20% of its sea area.



“

The EU Commission has promised European farmers a fund of €1 billion. Ms von der Leyen said of the deal “We will ensure that the partnership with Mercosur will be a win for European farmers”

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SECTION 07: ICOS LEARNING & DEVELOPMENT



ICOS LEARNING & DEVELOPMENT

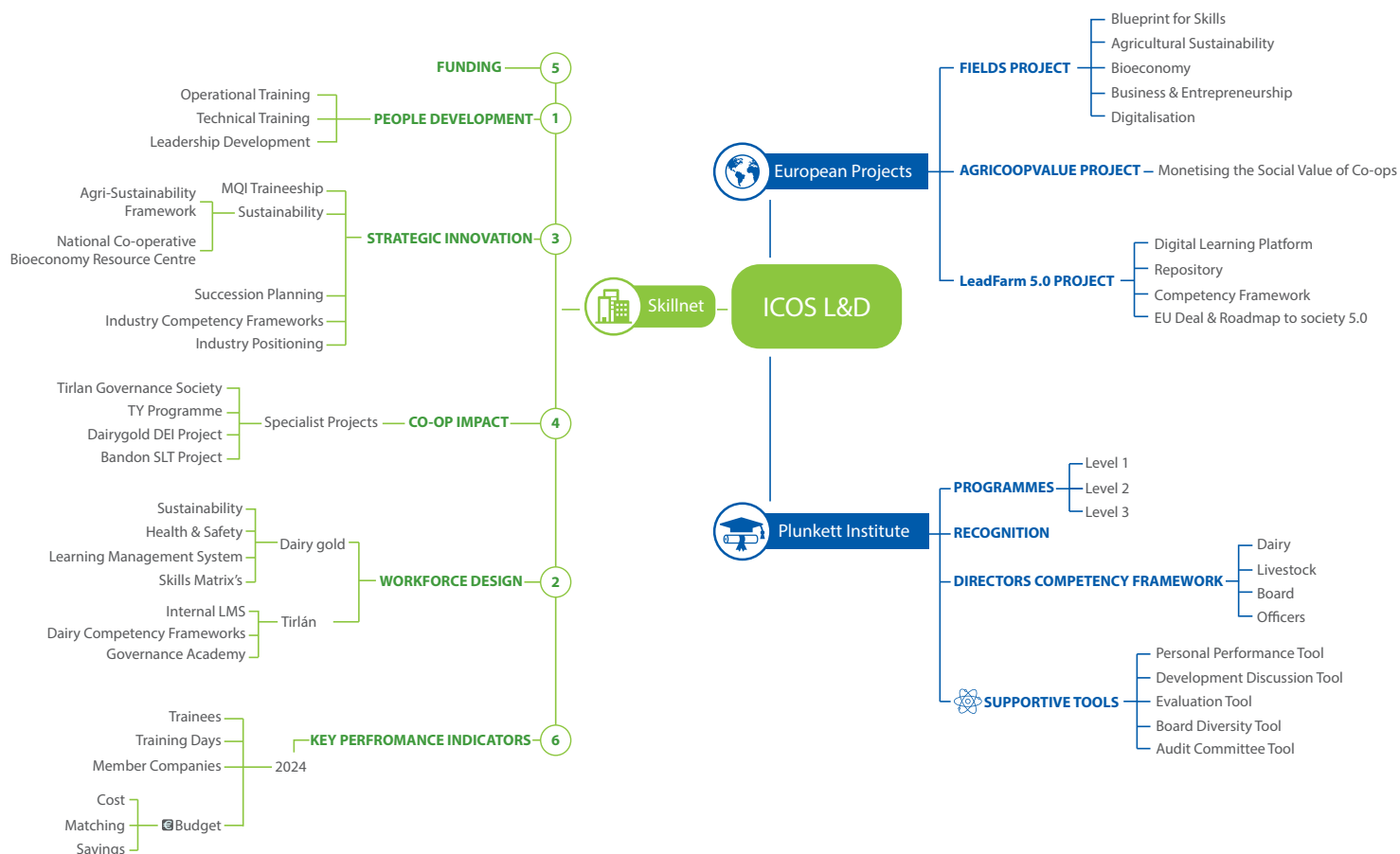


BILLY GOODBURN
Head of Learning & Development

ICOS Skillnet Learning & Development Committee

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

OVERVIEW OF ICOS L&D OPERATIONS



The L&D committee are as follows:

Person	Role	Organisation
Martina Tobin	Human Resources Manager	Arrabawn Co-Operative Society Limited
Marilyn Phillips	Group Head of Human Resources	Aurivo Co-Operative Society Limited
Sharon Collins	Group HR Manager	Bandon Co-operative Agricultural and Dairy Society Limited
Ann Quigley	Human Resources Manager	Centenary Thurles Co-operative Society Limited
Kenneth Grant	Mart Committee Representative	Central Auctions Services Co-operative Society Limited
Caroline Browne	Human Resources Manager - Agri Division	Dairygold Co-Operative Society Limited
Peter Slattery	General Manager	National Co-operative Farm Relief Services Limited
Rhona Howley	Talent Development Manager	Tirlán Co-operative Society Limited
TJ Flanagan	CEO	Irish Co-operative Organisation Society Limited
Anne Smith	Group Head of Talent	Lakeland Dairies Co-operative Society Limited
John Ruddy	Rural Business Committee Representative	Inishowen Co-operative Society Limited
Michaela Ronan Downey Chairperson	Human Resources	North Cork Co-operative Creameries Limited

ICOS SKILLNET REPORT

ICOS Skillnet continues to deliver high quality, value for money training initiatives across the co-operative industry. 2024 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 2024 were 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 Diversity, Equality and Inclusion initiatives coming to the fore and a human centric balance when looking at digital skills development.

In 2024, 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



Business sustainability and talent for climate action



Workforce innovation



Leadership



Supporting FDI (foreign direct investment) through talent

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 2024:

ICOS Skillnet performed very well against our 2024 targets in both activity and financial aspects of the network.

The final year end position 2024 sees the network going into 2025 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.



OPERATIONAL INDICATORS

NUMBER OF COURSES

110

of different courses available to the co-operative sector



PEOPLE TRAINED

4,144

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

184% ACHIEVED

TRAINING DAYS

15,064

of training days achieved

127% ACHIEVED

LEARNING OPPORTUNITIES

198

of Individual Training Events Run in the Year



FINANCIAL INDICATORS

TRAINING INVESTMENT

€1,036,219

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

112% ACHIEVED

TRAINING CO-FINANCING

€456,537

Training Co-Investment by our co-operative members

122% ACHIEVED

SUPPORT FOR INDUSTRY

€579,682

Total Savings made by Industry through the Achievement of Funding

56% ACHIEVED

BUSINESSES SUPPORTED

714

of Businesses that received co-funding

357% ACHIEVED

Supporting the Co-Op and Agri-Business Sector in meeting their Learning & Development needs

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 (2020 – 2024) came to an end and was 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 project 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, together with the relevant 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>

LEADFARM 5.0

The LeadFarm 5.0 project (2022-2024) was 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 included 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 also focused on a sustainability competency framework, based on a skill matrix approach.

ICOS 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/>



PLUNKETT INSTITUTE UPDATE

The Plunkett Institute has updated our Code of Governance for Directors and this has been agreed with industry. This is now available on the website and can be found at:

<https://plunkettinstitute.ie/assets/uploads/2023/12/Plunkett-Governance-Code-December-2023-.pdf>

We continue to work with our members in the delivery of member development programmes for outer structures as well as in the delivery of several director development programmes running at a local level with our co-operative members.

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.

In 2024 we had planned to develop a joint director development programme, in conjunction with the SAOS to incorporate cross-border learning journeys. This work remains on-going and is expected to be offered out in 2025.

INNOVATION PROJECTS

We have developed two board evaluation tools in conjunction with the Plunkett Institute. One being a full evaluation tool and another being a board self-evaluation. These tools are still in testing phase with one pilot board evaluation carried out in 2024. This innovative tool incorporates the use of AI to automate the process and give immediate access to the co-operative.

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.

Billy Goodburn

Head of Learning & Development

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Breeda Flood

Operations Manager

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Brónagh Molloy

Administrator

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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 cooperative members, from the base up to the executive level.

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



ICOS PLUNKETT AWARD FOR CO-OPERATIVE ENDEAVOUR 2024



DUBLIN Friday (Evening) 20th December 2024 - An exceptional, lifelong contribution to the Irish co-operative and agri-food sector by Dr. Seán Brady has been recognised 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.

Dr. Brady, who was reared on a family farm in Arva, Co. Cavan, is a distinguished and respected figure in Ireland's agri-food industry. He is recognised for his extensive leadership for decades across numerous agricultural enterprises, strategic business initiatives and national policy programmes supporting the growth, success and economic contribution of Irish agriculture.

He received the award at a special presentation ceremony held in The Plunkett House in Dublin, together with his wife Kay and family.

Among his most notable achievements, Dr. Brady chaired the expert committee responsible for developing "Food Harvest 2020," the 10-year strategic vision for the growth of Ireland's agri-food and fisheries sectors. He subsequently chaired the Dairy Expansion Activation Group to deliver on the ambitions of Food Harvest 2020.

Dr. Brady earned a Ph.D. in Food Science from University College Cork and a Diploma in Applied Finance from the Irish Management Institute. He also completed the Timoney Institute Advanced Leadership Programme. He began his career at

Killeshandra Co-operative Agricultural and Dairy Society Limited, and was instrumental in the 1990 merger process with Lough Egish to form Lakeland Dairies Group Limited, where he then served as General Manager, Dairy Division.



Edward Carr, (left) President of the Irish Co-operative Organisation Society (ICOS) presents Dr. Sean Brady with The Plunkett Award for Co-operative Endeavour. Photo: Fennell Photography

He went on to hold several key industry executive roles including Managing Director of Greencore Malt for eight years, and Irish Sugar for five years, within Greencore Group plc. He also served as CEO during key transformative periods for the Irish Dairy Board (now Ornuia), Aurivo Co-operative Society Limited, LacPatrick Dairies NI Limited and Greyhound Racing Ireland, providing key strategic direction in each role.

Dr. Brady is currently chair of the Department of Agriculture's Bovine TB Strategy Implementation Group. He is a non-executive Board director of Ornuia since 2020 (nominated by Lakeland Dairies Group Limited), Chair of the Dairy Processing Technology Centre, a Council member of the Irish Management Institute and Chair of the Audit Committee of Kilkenny County Council.

For over a decade to 2023 he served as Chair of the Golden Jubilee Trust, the charitable trust which funds co-operative initiatives, research and innovation for the benefit of rural communities, society and the economy.

Dr. Brady's initial nomination for the Plunkett Award came from the Board of the Trust.

He is currently Chair of the Board of Management of Dominican College Newbridge, and has also previously served as a Director of Animal Health Ireland, the Irish National Stud and Life Credit Union.

Edward Carr, President of the Irish Co-operative Organisation Society (ICOS) said:

"Seán embodies the essence of visionary leadership in Ireland's agri-food sector. His exceptional ability to combine innovation with the values of co-operative enterprise has helped to drive success for multiple organisations and has also left an indelible mark on our global reputation for food excellence."

"As a dynamic leader with a deep well of expertise, Seán is both a forward-thinker and a steadfast advocate for collaboration, ensuring that the initiatives he steers leave a legacy of resilience and growth. He matches these qualities with a deeply engaging personality, enthusiasm for other people's success, and an ability to bring people with him, even in difficult times. Whether championing sustainability through Food Harvest 2020 or guiding leading organisations in our agri-food sector, his energy, insight and tireless commitment make him a truly iconic figure in our industry."

"We are therefore deeply pleased to celebrate Dr. Seán Brady's transformative lifelong achievements and contribution, and we wish him and his wife Kay continuing success and happiness in the future."



An exceptional, lifelong contribution to the Irish co-operative and agri-food sector by Dr. Sean Brady (pictured) has been recognised 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. Photo: Fennell Photography

Plunkett award recipient, Dr. Seán Brady said:

“I am deeply honoured to receive the Plunkett Award. The co-operative agri-food industry in Ireland holds a unique and vital place in our nation’s heart and economy. It is a sector defined by its resilience, innovation, and commitment to quality - values that reflect the very character of our people. I have been privileged to witness and contribute to its growth and transformation over the decades, and I am immensely proud of what we have all achieved together. I am deeply grateful to the many individuals and organisations I have had the privilege to work alongside. I accept this award not just as recognition of past achievements but as a call to action and a reminder that there is still work to do. Together, we must continue to innovate, collaborate, and advocate for a sustainable, prosperous future for our agri-food industry.”



Pictured at the presentation ceremony are TJ Flanagan, CEO (left) and Edward Carr, President of the Irish Co-operative Organisation Society (ICOS) with Dr. Sean Brady, The Plunkett Award recipient and Kay Brady, Dr Brady's wife who received flowers as part of the ceremony. Photo: Fennell Photography

PENSIONS



IAN FOX

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 370 current employees, over 1,016 former (deferred) employees, and in excess of 1,250 pensioners and dependents in receipt of pensions.
- regular contributions paid in by employees were €0.87 million.
- employer contributions were c. €2.03 million.
- assets under professional management amounted to c. €177 million (invested in global equities, international government & corporate bonds, commercial property, and cash).
- annual pension payroll for Co-operative retirees and spouses/dependants of deceased Co-operative employees was c. €6.9 million.
- lump sums paid to new pensioners and dependants of deceased members was c. €2.1 million.
- Both schemes satisfied the statutory funding standard measurements during 2024.

ICOS pension personnel are Ian Fox 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.

The Digital Operational Resilience Act (DORA) is an EU regulation that came into effect on 17 January 2025 to strengthen the IT security of financial entities and ICT third-party service providers, such as cloud services or data analytics services. ICOS along with both pension schemes (ICSPS & DEPF) are fully compliant with DORA.

External influences such as the pandemic and, more recently, the Russia/Ukraine and Gaza crises 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 Limited
Sinead Farrell (Secretary)	ICOS Limited
TJ Flanagan	CEO - ICOS Limited
Ann Fogarty	Dairygold Co-operative Society Limited
John McRedmond	Ornua Co-operative Society Limited
Tomas McHale	Aurivo Co-operative Society Limited
Tom Griffin	Lakeland Dairies Co-operative Society Limited

FOOD VISION DAIRY GROUP

Niall Matthews	Eamonn Farrell
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BEEF FORUM

Ray Doyle

MILK QUALITY IRELAND CO-OPERATIVE SOCIETY LTD

Eamonn McEnteggart (Chair)	Seamus Goggin
Eamonn Farrell (Secretary)	Sean Reid
Francis Quigley	Hugh Holland
John Upton	William Ryan
Padraig French	Eamonn Comaskey
John Daly	Eamonn Duignan
Ciaran Murphy	James O'Connell

GOLDEN JUBILEE TRUST DAC

Siobhan Collier (Chair)	Partner, PWC
Sean Brosnan	ICOS Limited
Edward Carr	ICOS Limited
William Meagher	Tipperary Co-operative Creamery Limited
Joe Collins	Consultant
Maeve Henchion	Teagasc

IRISH CO-OPERATIVE SOCIETIES PENSIONS SCHEME

TJ Flanagan	Edward Carr
Ray Doyle	

ICOS REPRESENTATION (CONTINUED)

DAIRY EXECUTIVES PENSION SCHEME

Ian Fox	Ray Doyle
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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	Ray Doyle
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TB FORUM

Ray Doyle	Sean Brosnan
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DAIRY RESEARCH IRELAND

Eamonn Farrell	Patrick Clancy
Niall Matthews	

BORD BIA DAIRY BOARD

Denis Brereton

DEPARTMENT OF AGRICULTURE FOOD AND THE MARINE (DAFM)

DAFM Biomethane Implementation Committee	John Brosnan
DAFM Irish Bioeconomy Forum	John Brosnan
DAFM AKIS Coordination Group	John Brosnan
DAFM Carbon Farming Implementation Group	John Brosnan



ICOS BOARD (AS OF DATE OF ANNUAL REPORT)

Edward Carr (President)	Arrabawn Co-operative Society Limited (now Arrabawn Tipperary Co-operative Society Limited)
Sean Brosnan (Vice President)	Castleisland Co-operative Livestock Mart Limited
Patrick Clancy	Dairygold Co-operative Society Limited
Eamonn McEntaggart	Tirlán Co-operative Society Limited
John O'Sullivan	Kerry Co-operative Creameries Limited
Niall Matthews	Lakeland Dairies Co-operative Society Limited
Sean Sweeney	Ornua Co-operative Society Limited
Raymond Barlow	Aurivo Co-operative Society Limited
Jerry Doody	North Cork Co-operative Creameries Limited
John O'Brien	Barryroe Co-operative Limited
Dominic Cronin	Boherbue Co-operative Agricultural & Dairy Society Limited
Patrick Joyce	Tuam Co-operative Livestock Mart Limited
Hugh O'Reilly	The National Federation of Group Water Schemes Limited

ICOS REPRESENTATION (CONTINUED)

ICOS DAIRY COMMITTEE (31 DECEMBER 2024)

Niall Matthews (Chair)	Lakeland Dairies Co-operative Society Limited
Edward Carr	Arrabawn Co-operative Society Limited
Raymond Barlow	Aurivo Co-operative Society Limited
John O'Brien	Barryroe Co-operative Limited
Dominic Cronin	Boherbue Co-operative Agricultural & Dairy Society Limited
Denis Brereton	Centenary Thurles Co-operative Creamery Society Limited
Patrick Clancy	Dairygold Co-operative Society Limited
John Ryan	Drombane Co-op Agricultural & Dairy Society Limited
John O'Sullivan	Kerry Co-operative Creameries Limited
John Beechinor	Lisavaird Co-operative Creamery Limited
Edward Fennelly	Mullinahone Co-operative Dairy Society Limited
Jerry Doody	North Cork Co-operative Creameries Limited
Sean Sweeney	Ornua Co-operative Limited
William Meagher	Tipperary Co-operative Creamery Limited
Eamonn McEnteggart	Tirlán Co-operative Society Limited

ICOS MARTS COMMITTEE (31 DECEMBER 2024)

Sean Brosnan (Chair)	Castleisland Co-operative Livestock Mart Limited
Cathal Garvey	Aurivo Co-operative Society Limited
Tom McNamara	Clare Marts Limited
Kenneth Grant	Central Auctions Services Co-operative Society Limited
PJ Hanley	Cork Co-operative Marts Limited
Michael McGovern	Golden Vale Co-operative Marts Limited
John Ruddy	Inishowen Co-operative Society Limited
Tim O'Connell	Kanturk Co-operative Mart Limited
Michael O'Carroll	Kilkenny Co-operative Livestock Mart Limited
Conor Ryan	Mid-Tipperary Co-operative Livestock Mart Limited
James Gleeson	Roscommon Co-operative Livestock Mart Limited
Patrick Joyce	Tuam Co-operative Livestock Mart Limited
Edward Lyng	Wexford Farmers Co-operative Society Limited

ICOS RURAL BUSINESS COMMITTEE (31 DECEMBER 2024)

Hugh O'Reilly (Chair)	The National Federation of Group Water Schemes Society Limited
Robert McBride	Sicin Co-operative Society Limited
Bert Stewart	Commercial Mushroom Producers Co-operative Society Limited
Ronan Feighery	National Co-operative Farm Relief Services Limited
Sean Sherman	Irish Pedigree Cattle Breeders' Society Limited
Gerald Dunne	Irish Farm Accounts Co-operative Society Limited
Dominic Cronin	Boherbue Co-operative Agricultural and Dairy Society Limited
William Meaghar	Tipperary Co-operative Creamery Limited
John O'Sullivan	Kerry Co-operative Creameries Limited
James Gleeson	Roscommon Co-operative Livestock Marts Limited
John Ruddy	Inishowen Co-operative Society Limited
Sean Brosnan	Castleisland Co-operative Livestock Mart Limited
Elaine Houlihan	Macra Na Feirme

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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 have 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 Act 1893 to 2021.

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

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

The directors are responsible for ensuring that the Society keeps or causes to be kept adequate accounting records which 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 Act 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.

President

Edward Carr



Vice President

Sean Brosnan



Secretary

TJ Flanagan



Date: 17th April 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH COOPERATIVE 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 2024, 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 2024 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 COOPERATIVE 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 conclusion on the other matters 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 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 COOPERATIVE 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 COOPERATIVE 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
17 April 2025

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Turnover	2	<u>2,445,332</u>	<u>2,155,210</u>
Gross profit		2,445,332	2,155,210
Administrative expenses	3	<u>(2,323,103)</u>	<u>(2,171,927)</u>
DAFM grant		12,000	12,000
Profit/loss on disposal of unlisted investments	7	<u>62,114</u>	<u>90,377</u>
Operating profit		196,343	85,660
Other interest receivable and similar income		<u>415</u>	<u>-</u>
Profit before taxation		196,758	85,660
Tax on profit	4	<u>(22,806)</u>	<u>(9,393)</u>
Profit for the financial year		<u>173,952</u>	<u>76,267</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:€NIL). Signed on behalf of the board:

President

Edward Carr



Vice President

Sean Brosnan



Secretary

TJ Flanagan



Date: 17 April 2025

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	68,546	78,032
Investments	7	828,906	745,964
		897,452	823,996
Current assets			
Debtors	8	341,637	301,150
Cash at bank and in hand	9	1,602,231	1,491,446
		1,943,868	1,792,596
Creditors: amounts falling due within one year	10	(327,760)	(277,145)
Net current assets		1,616,108	1,515,451
Total assets less current liabilities Net assets		2,513,560	2,339,447
Provisions for liabilities			
Deferred tax	11	(18,645)	(18,484)
		(18,645)	(18,484)
Net Assets		2,494,915	2,320,963
Capital and reserves			
Called up share capital presented as equity	13	134	134
General revenue account		2,494,781	2,320,829
Members' funds		2,494,915	2,320,963

The financial statements were approved and authorised for issue and were signed on behalf of the Society by:

President

Edward Carr



Vice President

Sean Brosnan



Secretary

TJ Flanagan



Date: 17 April 2025

The notes on pages 63 to 73 form part of these financial statements.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	General revenue account	Total equity
	€	€	€
At 1 January 2024	134	2,320,829	2,320,963
Comprehensive income for the year			
Surplus for the year	-	173,952	173,952
At 31 December 2024	134	2,494,781	2,494,915

The notes on pages 63 to 73 form part of these financial statements.

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 63 to 73 form part of these financial statements.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Cash flows from operating activities		
Profit for the financial year	173,952	76,267
Adjustments for:		
Revaluation decrease	5,000	-
Amortisation of intangible assets	-	121
Depreciation of tangible assets	7,181	9,305
Taxation charge	22,645	9,073
(Increase) in debtors	(51,664)	(84,785)
Increase/(decrease) in creditors	30,168	(36,970)
Increase in provisions	161	320
Corporation tax received	578	8,014
Net cash generated from operating activities	188,021	(18,655)
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,695)	(5,438)
Purchase of unlisted and other investments	(82,942)	(411,812)
	(85,637)	(417,250)
Net cash from investing activities		
Net increase/(decrease) in cash and cash equivalents	102,384	(435,905)
Cash and cash equivalents at beginning of year	1,491,446	1,927,351
Cash and cash equivalents at the end of year	1,593,830	1,491,446
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,602,231	1,491,446
Bank overdrafts	(8,401)	-
	1,593,830	1,491,446

The notes on pages 63 to 73 form part of these financial statements.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Foreign currency translation

Functional and presentation currency

The Society's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

1.3 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.

1.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.6 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.

1.7 Current and deferred taxation

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

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

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

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

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

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 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.

1.10 Valuation of investments

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.

1.11 Debtors

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

1.12 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.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Cash and cash equivalents (Continued)

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.

1.13 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.

1.14 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

	2024	2023
	€	€
Societies' contributions received	1,467,909	1,328,002
Other income and management recharges	82,898	49,163
Seminars, training and education	657,334	584,678
Grants received from the Golden Jubilee Trust Fund	50,000	-
Other income - Erasmus	77,191	77,317
Other income - BEEP	110,000	116,050
	2,445,332	2,155,210

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. EXPENDITURE

Payroll	2024	2023
	€	€
Salaries and state insurance	1,368,403	1,281,679
Pension cost	96,326	97,912
	1,464,729	1,379,591
Travel and services		
Travel expenses	277,872	312,480
Public relations, education and training	114,645	104,847
Postage and telecommunications	23,243	20,483
Printing and stationery	10,783	10,271
	426,543	448,081
Overheads		
Rent, rates, light, insurance and household expenses	170,509	171,635
Subscriptions	54,854	54,084
Professional fees	53,994	34,615
Maintenance and repairs	41,746	38,120
Depreciation of fixed assets	7,181	9,426
Plunkett Institute	2,911	1,425
Miscellaneous expenses	75,656	14,209
Erasmus expenditure	18,259	19,105
Revaluation loss	5,000	-
	430,110	342,619
Finance costs		
	1,721	1,635
Interest and charges	1,721	1,635
	2,323,103	2,171,927
Total Expenditure	2,323,103	2,171,927

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. TAXATION

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	22,645	9,072
	<u>22,645</u>	<u>9,072</u>
Total current tax	<u>22,645</u>	<u>9,072</u>
Deferred tax		
Origination and reversal of timing differences Total deferred tax	161	321
Taxation on profit on ordinary activities	<u>161</u>	<u>321</u>
Factors affecting tax charge for the year	<u>22,806</u>	<u>9,393</u>

The tax assessed for the year is higher than (2023 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>196,758</u>	<u>85,660</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%)	24,595	10,708
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(1,136)	(1,322)
Capital allowances for year in excess of depreciation	(449)	(320)
Deferred taxation through the P&L during the year	161	321
Higher rate taxes	-	26
Adjustments to tax charge in respect of prior periods	-	(899)
Allowable trading losses	(365)	(179)
Income tax withheld	-	1,058
Total tax charge for the year	<u>22,806</u>	<u>9,393</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 2024 (CONTINUED)

5. INTANGIBLE ASSETS

	Computer software €
Cost	
At 1 January 2024	12,880
At 31 December 2024	12,880
Amortisation	
At 1 January 2024	12,880
At 31 December 2024	12,880
Net book value	
At 31 December 2024	-
At 31 December 2023	-

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment €	Works of Art €	Total €
Cost or valuation				
At 1 January 2024	42,387	162,327	65,500	270,214
Additions	2,465	230	-	2,695
Disposals	(24,359)	(116,789)	-	(141,148)
Revaluations	-	-	(5,000)	(5,000)
At 31 December 2024	20,493	45,768	60,500	126,761
Depreciation				
At 1 January 2024	40,173	152,009	-	192,182
Charge for the year on owned assets	458	6,723	-	7,181
Disposals	(24,359)	(116,789)	-	(141,148)
At 31 December 2024	16,272	41,943	-	58,215
Net book value				
At 31 December 2024	4,221	3,825	60,500	68,546
At 31 December 2023	2,214	10,318	65,500	78,032

Works of art are recognised at fair value. The fair value was determined by an independent valuer on 27th January 2025. As works of art are carried at fair value, the carrying value had the assets not been revalued would have remained at €65,500.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7. INVESTMENTS

	2024	2023
	€	€
Reconciliation of Investments		
Opening balance at 1 January	745,964	334,152
Additions at cost	80,119	484,068
Sales proceeds	(59,291)	(162,633)
Change in market value	62,114	90,377
	828,906	745,964

Financial investments include government bonds and publicly quoted shares and commodities held with Davy Stockbrokers, as well as an open ended fund held with Kinsale Capital Management.

8. DEBTORS

	2024	2023
	€	€
Trade debtors	3,547	35,835
Prepayments and other debtors	80,264	33,902
Corporation tax	-	11,177
Amounts due from related parties:		
ICOS Skillnet project	66,884	119,121
Golden Jubilee Trust Fund	15,174	15,299
Irish Co-operative Societies Pension Scheme	151,456	76,410
Dairy Executives Pension Scheme	24,312	8,568
National Dairy Association	-	541
Milk Quality Ireland	-	297
	341,637	301,150

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

9. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash at bank and in hand	1,602,231	1,491,446
Less: bank overdrafts	(8,401)	-
	<u>1,593,830</u>	<u>1,491,446</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
Overdrafts owed to credit institutions	8,401	-
Trade creditors	64,601	74,763
Amounts owed to related parties	-	11,250
Corporation tax	12,046	-
Taxation and social insurance	59,450	44,406
Other creditors	97,802	43,296
Accruals	85,460	103,430
	<u>327,760</u>	<u>277,145</u>

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. DEFERRED TAXATION

	2024	2023
	€	€
At beginning of year	(18,484)	(18,164)
Utilised in year	(161)	(320)
At end of year	(18,645)	(18,484)

The provision for deferred taxation is made up as follows:

	2024	2023
	€	€
Artwork	(18,645)	(21,615)
Other fixed assets	-	2,827
Other	-	304
	(18,645)	(18,484)

12. GRANT INCOME FROM EXCHEQUER FUNDING

Department of Agriculture, Food and Marine awarded €12,000 (2023: €12,000). This grant is provided to assist with the organisation costs of core activities. This was fully utilised in the year.

13. SHARE CAPITAL

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
134 (2023 -134) Ordinary Shares shares of €1 each	134	134

14. 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 €96,326 (2023: €97,912) in the year.

IRISH CO-OPERATIVE ORGANISATION SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

15. 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 €51,302 (2023: €53,129) to the Golden Jubilee Trust Fund of which €15,174 (2023: €15,299) was receivable at the year end.

The Society incurred rental expenses of €45,000 (2023: €45,000) from the Golden Jubilee Trust Fund during the year, of which €Nil (2023: €11,250) was payable at the year end.

A grant to the value of €50,000 (2023: €Nil) 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 €252,672 (2023: €252,284) to the ICOS Skillnet project, of which €66,883 (2023: €119,121) was receivable at the year end.

The Society recharged management charges of €301,806 (2023: €240,606) to Irish Co-operative Pension Scheme of which €151,456 (2023: €76,410) was receivable at the year end.

The Society recharged management charges of €40,662 (2023: €27,863) to Dairy Executives Pension Scheme of which €24,312 (2023: €8,568) was receivable at the year end.

The Society recharged management charges of €5,000 (2023: €5,000) to National Dairy Association of which €Nil (2023: €541) was receivable at the year end.

The Society recharged management charges of €5,891 (2023: €5,796) to Milk Quality Ireland of which €Nil (2023: €297) was receivable at the year end.

The Society paid expenses on behalf of The Plunkett Institute of €2,911 (2023: €1,425).

Total compensation of key management personnel (including the Board) in the year amounted to €316,622 (2023: €307,888).

16. POST BALANCE SHEET EVENT

There have been no significant post balance sheet events affecting the Society since the year ended 31 December 2024.

17. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 17th April 2025.

ICOS MEMBERS LIST

DAIRIES

Arrabawn/Tipperary Co-operative Society Limited

Aurivo Co-operative Society Limited

Bandon CA&DS Limited

Barryroe Co-operative Limited

Boherbue CA&DS Limited

Callan CA&DS Limited

Centenary Thurles Co-operative Society Limited

Dairygold Co-operative Society Limited

Drinagh Co-operative Limited

Drombane CA&DS Limited

Kerry Co-operative Creameries Limited

Lakeland Dairies Co-operative Society Limited

Lee Strand Co-operative Creamery Limited

Lisavaird Co-operative Creamery Limited

Maudabawn Co-op & Dairy Society Limited

Mulinahone Co-op Dairy Society Limited

North Cork Co-operative Creameries Limited

Ornua Co-operative Society Limited

Tírlan Co-operative society Limited

MARTS

Athenry Co-Operative Mart Limited

Ballinasloe Co-operative Mart Limited

Ballyjamesduff Co-operative Livestock Mart Limited

Castleisland Co-operative Mart Limited

Castlerea Co-operative Livestock Mart Limited

Central Auctions Services Co-operative Society Limited

Clare Co-opeative Mart Limited

Corcaghan Co-operative Agricultural & Dairy Society Limited

ICOS MEMBERS LIST (CONTINUED)

Cork Co-operative Marts Limited
East Donegal Co-operative Livestock Mart Limited
Elphin Co-operative Mart Limited
Golden Vale Co-operative Mart Limited
Headford Co-operative Mart Limited
Iverage Livestock Mart Co-operative Society Limited
Kanturk Co-operative Mart Limited
Kenmare Co-operative Mart Limited
Kilkenny Co-operative Livestock Limited
Kingdom Co-operative Livestock Mart Limited
Leinster Co-operative Marts Limited
Marglann an Daingean Teo (Dingle Mart)
Mayo Sligo Co-operative Mart Limited
Mid Kerry Co-operative Livestock Society Limited
Mid Tipperary Co-operative Livestock Society Limited
Roscommon Co-operative Livestock Mart Limited
Templemore Co-operative Livestock Mart Limited
Tuam Co-operative Livestock Mart Limited
Waterford Ross Co-operative Mart Limited
Wexford Farmers Co-operative Marts Limited

GROUP WATER SCHEMES

Ballinabanaba Group Water Scheme Co-operative Society Limited
Ballymachugh Co-operative Society Limited
Blackstairs Group Water Scheme Co-operative Society Limited
Bulgaden Group Water Scheme Co-operative Society Limited
C.B.C Group Water Scheme Co-operative Society Limited
Claran Group Water Scheme Co-operative Society Limited
Corduff Group Water Scheme Co-operative Society Limited
Corohan Group Water Scheme Co-operative Society Limited
Derrycorrib/Doohoma Group Water Scheme Co-operative Society Limited
Kilally Ballinrush Group Water Scheme Co-operative Society Limited
Kilbarron Group Water Scheme Co-operative Society Limited
Kilcoran New Burgess Group Water Scheme Co-operative Society Limited
Killaturley Group Water Scheme Co-operative Society Limited
Kylemore-Abbey Group Water Scheme Co-operative Society Limited

ICOS MEMBERS LIST (CONTINUED)

Miltown Group Water Scheme Co-operative Society Limited

Newtowndaly Group Water Scheme Co-operative Society Limited

Peterswell - Castledaly Group Water Scheme Co-operative Society Limited

Sraheen Group Water Scheme Co-operative Society Limited

LIVESTOCK SOCIETIES

Droimeann Cattle Co-operative Society Limited

Irish Angus Cattle Co-operative Society Limited

Irish Aubrac Cattle Co-operative Society Limited

Irish Cattle Breeding Federation Co-operative Society Limited

Irish Charolais Cattle Co-operative Society Limited

Irish Charollais Sheep Co-operative Society Limited

Irish Limousin Cattle Co-operative Society Limited

Irish Pedigree Cattle Breeders Co-operative Society Limited

Irish Shorthorn Co-operative Society Limited

Irish Simmental Cattle Co-operative Society Limited

Irish Texel Sheep Co-operative Society Limited

Limo Leader Co-operative Co-operative Society Limited

Progressive Genetics Co-operative Society Limited

South Eastern Cattle Breeding Co-operative Society Limited

OTHER MEMBERS

Animal Health Co-operative Society Limited

Caravan Camping Co-operative Society Limited

Clonleigh Co-operative Agricultural Society Limited

Comhar Chuigael Co-operative Society Limited

Comharchumann Chleire Teoranta Co-operative Society Limited

Comharchumann Forbarta Arrann Teoranta Co-operative Society Limited

Comharchumann Na Boirne Co-operative Society Limited

Comharchunn Shailearna Teoranta Co-operative Society Limited

Commercial Mushroom Producers Co-operative Society Limited

Corcaghan CA&DS Co-operative Society Limited

Country Markets Co-operative Society Limited

Doapey CA & DS Co-operative Society Limited

Farm Development Co-operative Society Limited

Green Restoration Co-operative Society Limited

ICOS MEMBERS LIST (CONTINUED)

Inishowen Co-operative society Limited
Irish Draught Horse Co-operative Society Limited
Irish Farm Accounts Co-operative Society Limited
Irish Horse Board Co-operative Society Limited
Kilkenny Community Communications Co-operative Society Limited
Kilnaleck & District Community Co-operative Society Limited
Lough Gur Development Co-operative Society Limited
Mayo Abbey Co-operative Agricultural & Dairy Society Limited
Milk Quality Ireland Co-operative Society Limited
Mizen Tourism Co-operative Society Limited
Narin Portnoo Rosbeg Community Co-operative Society Limited
National Farm Relief Services Co-operative Society Limited
National Federation Group Water Scheme Co-operative Society Limited
Oldcastle Co-operative society Limited
Oran PSV Co-operative Society Limited
Rathgarogue Community Co-operative Society Limited
Roughly Valley Co-operative Society Limited
Sícin Co-operative Society Limited
The Kerry Bog Pony Co-operative Society Limited
Western Forestry Co-operative Society Limited

FISHERIES

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



Irish Co-operative Organisation Society



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