The National Dairy Council protects and promotes the image, quality, taste and nutritional credentials of Irish dairy. It promotes the benefits of the dairy portfolio to the consumer as part of a balanced, healthy lifestyle while also safeguarding the reputation of Ireland’s dairy producers and processors.

You can find out more about the work of the National Dairy Council at www.ndc.ie

Find us on  |  NDCIreland  |  @NDC_ie
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Chairman’s Statement

‘Irish Dairy Challenged by Volatility but Remains Focused on Quality and Excellence’

Irish dairy farmers faced a tough challenge throughout 2016 when the ill-winds of volatility placed huge pressure on a system investing for post-quota expansion.

Although exports of Irish dairy produce and ingredients grew by 2% to €3.3 billion, the return to the producer was substantially less than the preceding year. However, the sector is resilient and the expansion of calves into dairy production continues in line with the Food Wise 2025 targets.

Economists predict that there is the potential to contribute €1.3 billion per year to our economy and to create 15,000 jobs if the dairy sector reaches its full potential.

Irish dairy farmers and processors are justifiably proud of the nutritional values, sustainability and standards that we enjoy in Irish dairy products.

These attributes give consumers confidence in Irish dairy and have supported the success of the Irish dairy sector – from farm gate to fridge – something evident in the consumption figures where milk, yogurt, butter and cheese are all showing growth.

In the longer term, I believe the prospects are strong. Research and development will generate opportunities and potential export growth for the sector. The industry is beginning to leverage innovation to develop new dairy-based products, especially in terms of life-stage nutrition. The areas of Healthy Ageing and Sports Recovery present the industry with further consumption opportunities underpinned by strong scientific evidence.

In this post-quota world, it is important to actively promote the dairy industry’s strengths in sustainability and its contribution to local communities, the wider economy and the environment. This is something the National Dairy Council sets out to achieve through relevant collaboration, promoting dairy’s grass-based credentials.

In the context of sustainability, Ireland has a number of competitive advantages, key among them being a temperate climate which favours a grass-based livestock production system that is more efficient and environmentally sustainable compared to alternative intensive feeding systems (Food Wise 2025).

While our export markets develop further, we must also never lose sight of the importance of the local market in Ireland and the core value of preserving the industry’s reputation at home. The
reputation for quality which Irish dairy enjoys with Irish consumers in the home market, is at the heart of our export success.

To this end, we acknowledge and thank our members for their continued support, which ensures the long-term success of NDC dairy marketing campaigns and initiatives.

It is essential that the NDC takes a leadership role in promoting the health benefits of dairy in our diet while also clarifying the myths and misconceptions of dairy so often reported inaccurately in some media.

The National Dairy Council remains fully committed to delivering value and playing an important part in helping the Irish dairy sector to unlock its full potential.

On behalf of the Board, I would like to thank CEO, Zoë Kavanagh and her team for their dedication and commitment to the work of the NDC.

I would also like to thank my fellow Board members for their support and for giving their time and expertise in so many ways during the year.
CEO’S STATEMENT

SETTING THE STAGE FOR A POST-QUOTA ERA

Our ambition is for Irish dairy to be recognised and trusted as a vital part of people’s diet and general health across the life-stages, indispensable to Ireland’s social and economic wellbeing. To achieve that, the NDC champions the role of grass-based dairy and its benefits in supporting healthier more active living. 2016 saw the launch of our new Strategy which focuses on four key areas: Reputation Management, Healthy Living, Applied Research and Category Marketing. By 2020 the NDC will demonstrate significant improvement across each pillar, taking a metric led approach to ensuring members funds are invested in a focused and smart manner.

Promoting dairy’s functional benefits to Irish consumers

In 2016, 98% of Irish adults saw, heard or engaged with NDC messaging around Irish dairy and its benefits.

The Rio Olympics was seen as the perfect platform to launch “Powered by Dairy”, a campaign promoting the functional benefits of dairy to a sports-interested audience. Ambassadors Rob and Dave Kearney teamed up with Irish Olympians to discuss the role of dairy in their diets while also taking on Olympic challenges such as boxing, rowing, swimming, cycling, diving and modern pentathlon.

Dairy competes with many other food and drinks, often supported by significant and sophisticated global marketing resources. In addition, an increasing number of elimination diets and celebrity trends are actively promoting the exclusion of dairy. In a crowded and complex market and media landscape which can at times perpetuate misconceptions, the NDC will vigorously promote and defend the natural goodness and excellence of Irish dairy.

The NDC draws on evidence-based nutritional expertise to underpin communication with consumers and health professionals about the positive role that milk and dairy produce can play in our lives, throughout our different life-stages.

Strategic collaboration lends weight & credibility to dairy’s health benefits

2016 saw the formation of new strategic partnerships for the NDC; Sport Ireland Institute aligned with the NDC for its first Public-Private partnership based on common goals and a shared set of values. This lends both credibility and further science towards dairy’s health benefit as part of an active lifestyle. The NDC was also delighted to welcome safefood as a strategic partner for HealthFest, an education event attended by 4,000 Transition Year students promoting mental and physical wellbeing. This inaugural event led to the NDC being awarded the Yves Boutonnat IMP Trophy at the World Dairy Summit in Rotterdam.
'THE NDC WILL VIGOROUSLY PROMOTE AND DEFEND THE NATURAL GOODNESS AND EXCELLENCE OF IRISH DAIRY.'
Industry collaboration with like-minded organisations such as the INDI, FHI, Ornua, Agri Aware, Macra na Feirme locally in parallel with our extended international network (EMF, GDP, IMP and IDF) builds momentum around dairy’s reputation for natural, beneficial nutrition across all life-stages. The European Milk Forum (EMF) is an active network bringing together eight dairy organisations in Europe in order to promote professional exchange, shared reflection and carry out joint initiatives. Geographically close yet culturally different, the EMF’s strength lies in its unity, using the same European approach to both embrace and go beyond the specific cities of its member countries.

The EMF is well on its way to becoming the centre for dairy promotion excellence, with outstanding ideas and newest marketing methods to tell the modern story of milk. In 2016 the promotion of both milk and cheese through dedicated EU funding streams continued as part of a multi-country promotion programme.

Event-led approach to engaging Irish consumers with dairy

The NDC actively seeks relevant opportunities for Irish dairy to have stronger consumer engagement and provide extended value for NDC members. The National Dairy Council’s presence at the National Ploughing Championships in 2016 represented a departure from our “Dome” with a fresh new approach incorporating the Co-op Marketplace. Our experience was incredibly positive with an estimated 20,000 visitors to the stand each day. Engaging with co-op brands and products proved to be very successful particularly as this was supported by Chef Brian McDermott’s cookery demonstrations which included the co-op brands in his recipes. The focus on Producer Excellence via the NDC & Kerrygold Quality Milk Awards served as a highly visual way to promote our top farmers and our grass-based production system. Powered by Dairy and Nutrition proved to be a hit especially as the “Strength Test” captured the attention of the media and public. In addition to our high-profile positioning at Ploughing over €250k media value was achieved through earned-PR media coverage.

Reputation for highly nutritious grass-fed dairy throughout life

The NDC & Kerrygold Quality Milk Awards welcomed dairy co-operatives throughout the country to nominate their top suppliers for the 2016 competition. The nominated farms underwent a detailed assessment by an expert judging panel based on milk quality test results, technical reports spanning a full 12-month period plus a farm inspection. The judges for the awards are Dr David Gleeson (Teagasc), Dr. Jack Kennedy (Irish Farmers’ Journal) and Professor Pat Wall (UCD).

All of the 2016 nominees and national finalists are registered with Bord Bia’s Sustainable Assurance Scheme with pro-active farm practices related to biodiversity or conservation of wildlife, to demonstrable work on soil nutrient planning or water, extending to initiatives such as rainwater harvesting.
Congratulations the national finalists, Kevin Lane, Ornua CEO said that Irish dairy farmers should be very proud of the high standard of milk they produce, which has earned Irish dairy an excellent reputation globally. “Ireland’s natural grass based production system is a vital ingredient to the success of the Kerrygold brand worldwide”.

The awards serve as a national programme which recognises the standards of excellence in dairy farming while celebrating the top-quality milk farmers in Ireland. Irish farming is more than a business, it’s a way of life. Irish farmers learn their craft from their parents and grandparents before them; in every sense, Irish farmers are #MADEFORTHIS. Congratulations to the Power Family, Glanbia Suppliers from Co. Waterford who were the overall 2016 winners.

Alongside our promotion of producer excellence, we continued our focus on liquid milk and the provenance marketing campaign. Local fresh milk is available 365 days of the year for Irish consumers to enjoy, thanks to the dedication of Ireland’s 1,800 liquid milk producers. In total 4,676 jobs are associated with year-round fresh milk supply which can be traced back to farms in the Republic of Ireland. Choosing milk with the NDC Guarantee supports jobs and our local economy while also providing Irish families with essential nutrients from grass to glass.


Zoë Kavanagh  CHIEF EXECUTIVE
GAA Games Development Conference

As part of the GAA Games Development Conference in January 2016, the NDC delivered a sports nutrition seminar presented by Dr Sharon Madigan (Head of Performance Nutrition, SII) and Dr Bryan Cullen (High Performance Manager for Dublin GAA and former Dublin footballer). The seminar addressed the many myths and misconceptions about nutrition that can influence players, as well as highlighting exciting research exploring specific benefits that milk may play in a number of aspects of recovery nutrition – namely potential roles in rehydration and muscle recovery.

Photo: Piaras Ó Midheach / SPORTSFILE
Cheese Up Your Life Recipe Booklet

In February the NDC teamed up with Olympic athlete Derval O’Rourke for a photoshoot of recipes to include in a new booklet as part of the Cheese Up Your Life campaign, organised in the Republic of Ireland by the NDC and co-financed with aid from the European Union. As a food author and former World Athletics Champion, Derval is passionate about demonstrating that good food and exercise can complement each other. Her recipes are not only delicious but are suitable for those that want to enjoy pleasurable eating and fresh food while maintaining a hectic lifestyle. Derval’s recipes can be found at www.ndc.ie/recipes.

Photo: Joanne Murphy

NDC and Aurivo Health & Wellbeing Evening

Businesswoman and busy mum, Pippa O’Connor, was in Castlebar in March to host an NDC and Aurivo Health & Wellbeing Evening where she shared her insights about ‘Looking Good and Feeling Good’ including fashion, beauty and lifestyle tips. Paula Mee, one of Ireland’s leading independent dietitians, presented on ‘Nutrition & You: Grow Strong; Be Strong; Stay Strong’ - practical tips and insights into developing positive habits, managing body weight and tackling some of the myths that may affect our food choices. Culinary tips from celebrity chef – Joe Shannon - rounded off an excellent event which was attended by over 400 guests with all proceeds from the ticket sales going to the ISPCC.

Photo: Karl Keaney
HealthFest

Over 4,000 secondary students and teachers attended the inaugural HealthFest event in Dublin in April. Organised by the NDC and safefood, the event was the first of its kind for transition year students – a full day seminar designed to educate them about the importance of healthy eating and physical activity in a practical, engaging and fun environment.

Pictured are: Nóra Ni Fhlannagáin, Performance Nutritionist for Age-Grade Rugby with the IRFU and nutrition advisor to a number of sports teams and squads; leading fitness expert Karl Henry; celebrity TV chef, Brian McDermott; Paula Mee, Irish independent dietitian; (seated) Zoë Kavanagh, NDC CEO; Aileen McGloon, Digital & Health Communications Manager at safefood and NDC Nutritionist, Caroline O’Donovan.

Photo: Robbie Reynolds Photography
Moo Crew Launch

In March Derval O’Rourke helped launch the Moo Crew: The Primary Dairy Moovement programme for 2016. The popular Moo Crew initiative is a fun and engaging way for children to learn the benefits of a healthy, balanced diet and the importance of exercise. Pictured at the launch in Airfield Farm with Moo Crew ambassador, Derval O’Rourke, are NDC Nutritionist Caroline O’Donovan; Ollibhear and Sorcha Woodward from Terenure.

Photo: Patrick Bolger

Cheese Culture Symposium

Professor Edmund T. Rolls from the Oxford Centre for Computational Neuroscience at the University of Warwick was one of a number of expert speakers at a Cheese Culture Symposium in May. The objective of the symposium was to promote the variety and diversity of European cheese to professional and key opinion leaders and it attracted delegates such as food journalists, chefs, hospitality and catering college lecturers and students and cheese industry representatives. The symposium and a new booklet were part of the Cheese Up Your Life campaign, organised in the Republic of Ireland by the NDC and co-financed with aid from the European Union.

Photo: Patrick Bolger
NDC & Cycling Ireland Sports Nutrition Seminar

Also in May, the NDC and Cycling Ireland held a Sports Nutrition Seminar for cycling coaches at the National Sports Campus Conference Centre in Blanchardstown, Dublin. The keynote speaker at the seminar was Sports Dietitian, Orla Walsh, who gave a presentation on “What Cyclists Need to Know About Nutrition” whilst track and road cyclist, Caroline Ryan - a member of the Irish National Team and Garda Cycling Club - took part in an interactive Q&A session about her training, fitness and dietary tips. Caroline (left) and Orla (right) are pictured with Róisín Hickey, Coach Education and Development Administrator, Cycling Ireland and Caroline O’Donovan, NDC Nutritionist.

Photo: Robbie Reynolds Photography
NDC Seminar & Teagasc Farm Walk

In June of this year, Mr. Michael Creed T.D. (pictured left), Minister for Agriculture, Food and the Marine, was speaking at an NDC seminar on Promoting Irish Dairy Excellence in Goleen, West Cork. The seminar was followed by a Teagasc farm walk hosted by Kieran and Catherine O’Sullivan - 2015 winners of the NDC & Kerrygold Quality Milk Awards – on their farm in Dunmanus.

Photo: Clare Keogh
Moo Crew: The Primary Dairy Moovement Final

Derval O’Rourke, World Indoor Champion sprint hurdler, multiple European medallist and three time Olympian, was in Dublin in June to celebrate with the top winning primary school children in the NDC’s Moo Crew – Primary Dairy Moovement competition. Moo Crew is a fun and interactive way for children to learn about the benefits of a healthy, balanced diet and the importance of exercise.
Pictured at Airfield Farm were the overall national winners of the NDC’s national competition in the Junior Category - Little Angels Special School (left) from Letterkenny, Co. Donegal with their teacher Mr. Daire Diver – and in the Senior Category - 4th & 5th Class, Sacred Heart Primary School (below) from Granard, Co. Longford with their teachers Ms. Carmel Shaughnessy and Ms. Grace McGauran. Each school won a sports equipment pack worth €1,000 and the day out in Airfield.

Photos: Dylan Vaughan Photography
National Ploughing Championships

The NDC’s presence at the National Ploughing Championships in Tullamore in September represented a fresh new approach incorporating the co-op Marketplace. The experience was incredibly positive with an estimated 20,000 visitors on stand each day. Engaging with co-op brands and products proved to be very successful particularly as this was supported by Chef Brian McDermott’s (pictured) cookery demonstrations which incorporated co-op products in his recipes. Visitors over the three days included: fitness expert, Karl Henry (below right); Uachtarán na hÉireann, Michael D Higgins; Leinster and Ireland rugby stars, Rob and Dave Kearney; Tipperary GAA brothers, Brian, Noel and John McGrath; and World Indoor Champion sprint hurdler, Derval O’Rourke (below left and right).

Photo: Dylan Vaughan Photography
Rás na mBan

Points leader (and overall race winner) Rikke Lønne from Denmark, sports the NDC-sponsored Points Jersey in the annual Rás na mBan - Ireland’s only women’s international stage race - which took place over five days in September. The NDC points jersey is awarded to the rider who shows the most consistency in stage finishes by accumulating the most points on offer for each stage.

Photo: Lorraine O’Sullivan Photography
NDC & Kerrygold Quality Milk Awards

The NDC & Kerrygold Quality Milk Awards which took place in October serves as a national programme which recognises the standards of excellence in dairy farming while celebrating the top quality milk farmers in Ireland.

Pictured are the 2016 National Winners (L-R) Brid, Tom, Jim and Moya Power of Cappagh in Co. Waterford and the national judging panel (L-R) Prof. Patrick Wall (UCD), Dr. Jack Kennedy (Irish Farmers’ Journal) and Dr. David Gleeson (Teagasc).

Photo: Patrick Bolger
IDF World Dairy Summit

Ireland was a big winner at this year’s World Dairy Summit in Rotterdam in October, scooping the Yves Boutonnat IMP (International Milk Promotion) Trophy award for HealthFest 2016.

The IMP Trophy competition was introduced in 1989 as a means of showcasing - to dairy farming and industry delegates attending the annual IDF World Dairy Summit - the best generic advertising campaigns created recently amongst the group. CEO, Zoë Kavanagh, accepted the award on behalf of the NDC from Ida Berg Hauge, Chairperson of the International Milk Production (IMP) Group.

*Photo: International Dairy Federation (IDF)*
NDC & INDI Seminar

Aimed at health professionals and organised by the NDC and the Irish Nutrition and Dietetic Institute (INDI), a seminar on ‘Latest Insights on Diet and Cancer’ took place in November. The event explored the landscape of cancer in Ireland, focussing on the complexity of causative triggers and dietary factors at play and examining the challenges that face healthcare professionals, including the myths and disparate advice that unsuspecting patients are widely exposed to and the emotional effects of their treatment. The event was hosted by RTÉ Broadcaster, Evelyn O’Rourke (pictured 2nd left) with (L-R) Louise Reynolds (INDI); Robert O’Connor, Head of Research, Irish Cancer Society; Dr Sonya Collier, Clinical Psychologist, St James Hospital; Oonagh Griffin, Registered Dietitian; and Dr. Marianne Walsh, NDC Nutrition Manager.

Photo: Patrick Bolger
Clodagh McKenna Recipes

In December of this year, the NDC worked with renowned Irish Chef, Clodagh McKenna, to create eight delicious festive recipes using the best of Irish dairy produce.

Pictured is the Star Anise Orange Rice Pudding. This and Clodagh’s other recipes are available at www.ndc.ie/recipes and the video recipes can be viewed on the NDC YouTube channel.

Photo: Dora Kazmierak
DIRECTORS AND OTHER INFORMATION

DIRECTORS
Mr. T. Cashman (Chairman)
Mr. J. Murphy (Vice Chairman)
Mr. C. Ryan
Mr. F. Tobin
Mr. P. Gibbons
Mr. T. Maher
Mr. E. Sweeney
Mr. D. Fagan
Mr. P. Sheahan
Mr. J. Comer
Mr. J. Murray
Mr. S. O’Leary
Mr. R. Lenihan
Mr. C. O’Sullivan
Mr. E. Carroll

CHIEF EXECUTIVE AND SECRETARY
Zoë Kavanagh

REGISTERED OFFICE
The Studio
55c Maple Avenue
Stillorgan Industrial Park
Co. Dublin

REGISTERED NUMBER
21650

SOLICITORS
Gleeson McGrath Baldwin
29 Angelsea Street
Dublin 2

AUDITOR
Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS
AIB Bank
1 Lower Baggot Street
Dublin 2

AIB Bank
Saint Helen’s, 1 Undershaft
London EC3A 8AB

J & B Davy
Davy House
49 Dawson Street
Dublin 4
DIRECTORS’ REPORT

The Board of Directors present their annual report, together with the financial statements for the financial year ended 31 December 2016.

COMPANIES ACT 2014
Under the Companies Act 2014, the company is deemed to be a Company Limited by Guarantee (CLG).

PRINCIPAL ACTIVITIES
The principal activity of The National Dairy Council (“NDC”) is to support Irish dairy farmers by driving the positive position and consumption of milk and dairy products through integrated marketing and communications programmes, based on informed scientific evidence.

RESULTS
The results for the financial year and the state of affairs of the company are set out on pages 31 and 32 respectively.

REVIEW OF BUSINESS
The NDC has a vital role in supporting the dairy sector in driving the consumption and positioning of milk and dairy products. The NDC’s vision is to be the authoritative and trusted voice in advancing the consumer perception and consumption of Irish milk and dairy products.

As part of the NDC’s Strategy, it is anticipated the level of funding from Europe will increase significantly over the coming years. In order to best leverage the EU opportunity, the NDC has had to build up its reserves to facilitate the cash flow requirements associated with running more EU Programmes and to demonstrate the necessary financial capacity to obtain the additional funding.

RISKS AND UNCERTAINTIES
The main risk facing the company during the financial year and anticipated in future years is the receipt of levy contributions and maintaining sufficient reserves to allow the entity operate efficiently and effectively.

GOING CONCERN
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.
DIRECTORS’ REPORT (CONTINUED)

DIRECTORS AND SECRETARY
The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:
Mr. T. Cashman (Chairman)
Mr. J. Murphy (Vice Chairman)
Mr. C. Ryan
Mr. F. Tobin
Mr. P. Gibbons
Mr. T. Maher
Mr. E. Sweeney
Mr. P. Sheahan
Mr. J. Comer
Mr. J. Murray
Mr. S. O’Leary
Mr. C. O’Sullivan
Mr. E. Carroll
Mr. D. Fagan (Appointed 11/03/2016)
Mr. R. Lenihan (Appointed 05/07/2016)
Mr. E McEnteggart (Resigned 11/03/2016)
Mr. B. Walsh (Resigned 05/07/2016)

Secretary:
Zoë Kavanagh

ACCOUNTING RECORDS
The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company’s accounting records are maintained at the company’s registered office at The Studio, 55c Maple Avenue, Stillorgan Industrial Park, Co. Dublin.

EVENTS AFTER THE BALANCE SHEET DATE
There have been no significant events affecting the financial statements since the financial year end.

PUBLICATION
The directors are responsible for the maintenance and integrity of the website. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
DIRECTORS’ REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS
So far as each of the directors in office at the date of approval of the financial statements is aware:

• There is no relevant audit information of which the company’s auditors are unaware; and

• The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

AUDITORS
The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Timothy Cashman
DIRECTOR

Patrick Sheahan
DIRECTOR

25 April, 2017
DIRECTORS’ RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors’ report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“relevant financial reporting framework”). 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 company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

• select suitable accounting policies for the company financial statements and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether the financial statements have been prepared in accordance with the 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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors’ report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE NATIONAL DAIRY COUNCIL

(A company limited by guarantee and not having a share capital)

We have audited the financial statements of The National Dairy Council (a company limited by guarantee and not having a share capital) for the financial year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and the related notes 1 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“relevant financial reporting framework”).

This report is made solely to the company’s members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditors’ 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 company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors’ Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31 December 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.
Opinion on financial statements

In our opinion, the financial statements:

• give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of the deficit for the financial year then ended; and

• have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

• 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 company 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 directors’ report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions specified by law are not made.

Kevin Sheehan
FOR AND ON BEHALF OF DELOITTE & TOUCHE
CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM
DUBLIN

25 April, 2017
INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
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<tr>
<td>Income</td>
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<td>3,391,119</td>
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<tr>
<td>Expenditure</td>
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<tr>
<td>Direct expenses</td>
<td></td>
<td>3,213,291</td>
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<tr>
<td>Establishment expenses</td>
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<td>61,558</td>
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<td>Administrative expenses</td>
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<td>167,448</td>
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<tr>
<td>Total expenses</td>
<td></td>
<td>3,442,297</td>
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<tr>
<td>(Deficit)/Surplus on ordinary activities before taxation</td>
<td>4</td>
<td>(51,178)</td>
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<tr>
<td>Taxation</td>
<td>7</td>
<td>(190)</td>
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<tr>
<td>(Deficit)/Surplus on ordinary activities after taxation</td>
<td></td>
<td>(51,368)</td>
</tr>
</tbody>
</table>

All of the results for the current and prior financial year derive from the continuing activities of the company. All recognised gains and losses for the current and prior financial year are included in the income statement.
## STATEMENT OF FINANCIAL POSITION
**AS AT 31 DECEMBER 2016**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
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<td>6,041</td>
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<tr>
<td><strong>Current Assets</strong></td>
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<tr>
<td>Debtors</td>
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<td>111,457</td>
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<tr>
<td>Bank</td>
<td>1,565,438</td>
<td>1,565,570</td>
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<tr>
<td><strong>Creditors</strong>: (Amounts falling due within one year)</td>
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<td>(205,716)</td>
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<tr>
<td><strong>Net current assets</strong></td>
<td>1,413,382</td>
<td>1,471,311</td>
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<tr>
<td><strong>NET ASSETS</strong></td>
<td>1,425,984</td>
<td>1,477,352</td>
</tr>
<tr>
<td><strong>Represented by:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCUMULATED SURPLUS</td>
<td>1,425,984</td>
<td>1,477,352</td>
</tr>
</tbody>
</table>

The financial statements were approved and authorised for issue by the Board of Directors on 25 April, 2017 and signed on its behalf by:

**Timothy Cashman**  
DIRECTOR

**Patrick Sheahan**  
DIRECTOR
## STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

<table>
<thead>
<tr>
<th></th>
<th>Accumulated surplus</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>1,101,388</td>
<td>1,101,388</td>
</tr>
<tr>
<td>Surplus for the financial year</td>
<td>375,964</td>
<td>375,964</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>1,477,352</td>
<td>1,477,352</td>
</tr>
<tr>
<td>Deficit for the financial year</td>
<td>(51,368)</td>
<td>(51,368)</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>1,425,984</td>
<td>1,425,984</td>
</tr>
</tbody>
</table>
## STATEMENT OF CASHFLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Deficit)/Surplus on ordinary activities before tax</strong></td>
<td>(51,178)</td>
<td>376,239</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>(761)</td>
<td>(1,109)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,214</td>
<td>7,194</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(101)</td>
<td>(380)</td>
</tr>
<tr>
<td>(Decrease)/increase in debtors</td>
<td>(144,470)</td>
<td>95,086</td>
</tr>
<tr>
<td>Decrease/(increase) in creditors</td>
<td>202,178</td>
<td>(104,479)</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td>10,882</td>
<td>372,551</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>761</td>
<td>1,109</td>
</tr>
<tr>
<td>Payments to acquire fixed assets</td>
<td>(11,775)</td>
<td>(7,402)</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td>(11,014)</td>
<td>(6,293)</td>
</tr>
<tr>
<td><strong>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(132)</td>
<td>366,258</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</strong></td>
<td>1,565,570</td>
<td>1,199,312</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</strong></td>
<td>1,565,438</td>
<td>1,565,570</td>
</tr>
</tbody>
</table>
1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

General Information and Basis of Accounting

The National Dairy Council is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 24. The nature of the company’s operations and its principal activities are set out in the directors’ report on pages 25 to 27.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of The National Dairy Council is considered to be euro because that is the currency of the primary economic environment in which the company operates.

Going Concern

The company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the directors’ report. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Income

Income is comprised of voluntary levies, grant income, donations and interest receivable.

Income received in the form of voluntary levy contributions is based on a price per litre of milk produced and is recognised on a receipts basis. All other income is credited to income in the period to which it relates.

Expenditure

Expenditure is accounted for on an accruals basis.

Fixed Assets

Fixed assets are held at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a straight line basis at the rates shown below which are estimated to reduce the assets to their residual values of Nil by the end of their expected useful lives.

- Office equipment: 25% per annum
- Computer equipment: 25% per annum
1. ACCOUNTING POLICIES (CONTINUED)

Pension

The company operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the income and expenditure account in the period to which they relate.

Taxation

The company is exempt from Income Taxation in respect of its trading activities. Passive income, if any, (such as deposit interest) remains taxable.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company’s accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements. None of the judgements required are considered to be critical to the organisation.
### 3. INCOME

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary levy</td>
<td>3,019,311</td>
<td>3,105,641</td>
</tr>
<tr>
<td>Ornua</td>
<td>109,538</td>
<td>110,000</td>
</tr>
<tr>
<td>Grant income</td>
<td>248,757</td>
<td>225,540</td>
</tr>
<tr>
<td>Other income</td>
<td>12,752</td>
<td>48,164</td>
</tr>
<tr>
<td>Interest income</td>
<td>761</td>
<td>1,109</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>3,391,119</strong></td>
<td><strong>3,490,454</strong></td>
</tr>
</tbody>
</table>

All income, apart from European Union Grant income of €248,757 (2015: €225,540), arose in the Republic of Ireland.

### 4. (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors’ remuneration</td>
<td>39,200</td>
<td>41,488</td>
</tr>
<tr>
<td>Directors’ expenses</td>
<td>17,723</td>
<td>20,165</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td>10,700</td>
<td>10,700</td>
</tr>
<tr>
<td>-audit of financial statements</td>
<td>-</td>
<td>1,750</td>
</tr>
<tr>
<td>-other non-audit services</td>
<td>-</td>
<td>1,750</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,214</td>
<td>7,194</td>
</tr>
<tr>
<td>and after crediting:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>761</td>
<td>1,109</td>
</tr>
</tbody>
</table>
### 5. STAFF NUMBERS AND COSTS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>516,333</td>
<td>428,880</td>
</tr>
<tr>
<td>Social Welfare costs</td>
<td>53,900</td>
<td>44,546</td>
</tr>
<tr>
<td>Pension (Note 12)</td>
<td>33,825</td>
<td>29,251</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>604,058</strong></td>
<td><strong>502,677</strong></td>
</tr>
</tbody>
</table>

The average monthly number of employees for the financial year was 9 (2015: 8).
The number of employees at the financial year ended 31 December 2016, including eleven directors, was 18 (2015: 16).

### 6. DIRECTORS REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate emoluments paid to or receivable by directors in respect of qualifying services</td>
<td>39,200</td>
<td>41,488</td>
</tr>
<tr>
<td>Compensation paid or payable, or other termination payments, in respect of loss of office to directors of the company in the financial year</td>
<td>-</td>
<td>326</td>
</tr>
</tbody>
</table>
7. TAXATION

Based on the surplus for the financial year:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Taxation charge

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>190</td>
<td>275</td>
</tr>
</tbody>
</table>

The effective tax rate for the financial year is higher than the standard rate of corporation tax in Ireland, which is 12.5%. The differences are explained below:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Deficit)/Surplus for financial year before taxation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>(51,178)</td>
<td>376,239</td>
</tr>
</tbody>
</table>

(Deficit)/Surplus for financial year multiplied by standard rate of corporation tax of 12.5% (2015: 12.5%)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>(6,397)</td>
<td>47,030</td>
</tr>
</tbody>
</table>

Effects of:

- Net income and expenditure not subject to taxation
  - 2016: 6,397
  - 2015: (47,030)
- Higher tax rates on interest
  - 2016: 190
  - 2015: 275

Total tax charge for period

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>190</td>
<td>275</td>
</tr>
</tbody>
</table>

The National Dairy Council is chargeable to taxation on bank and other interest.
### 8. TANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Computer Equipment</th>
<th>Office Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>31,946</td>
<td>20,402</td>
<td>52,348</td>
</tr>
<tr>
<td>Additions</td>
<td>10,237</td>
<td>1,538</td>
<td>11,775</td>
</tr>
<tr>
<td>Disposals</td>
<td>(7,836)</td>
<td>-</td>
<td>(7,836)</td>
</tr>
<tr>
<td><strong>At 31 December 2016</strong></td>
<td>34,347</td>
<td>21,940</td>
<td>56,287</td>
</tr>
<tr>
<td><strong>Depreciation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>30,312</td>
<td>15,995</td>
<td>46,307</td>
</tr>
<tr>
<td>Charge for the financial year</td>
<td>3,339</td>
<td>1,875</td>
<td>5,214</td>
</tr>
<tr>
<td>On disposals</td>
<td>(7,836)</td>
<td>-</td>
<td>(7,836)</td>
</tr>
<tr>
<td><strong>At 31 December 2016</strong></td>
<td>25,815</td>
<td>17,870</td>
<td>43,685</td>
</tr>
<tr>
<td><strong>Net book value:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>8,532</td>
<td>4,070</td>
<td>12,602</td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>1,634</td>
<td>4,407</td>
<td>6,041</td>
</tr>
</tbody>
</table>
## 8. TANGIBLE ASSETS (continued)

In respect of prior financial year:

<table>
<thead>
<tr>
<th></th>
<th>Computer Equipment</th>
<th>Office Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>65,884</td>
<td>41,723</td>
<td>107,607</td>
</tr>
<tr>
<td>Additions</td>
<td>1,709</td>
<td>5,693</td>
<td>7,402</td>
</tr>
<tr>
<td>Disposals</td>
<td>(35,647)</td>
<td>(27,014)</td>
<td>(62,661)</td>
</tr>
<tr>
<td><strong>At 31 December 2015</strong></td>
<td><strong>31,946</strong></td>
<td><strong>20,402</strong></td>
<td><strong>52,348</strong></td>
</tr>
</tbody>
</table>

| **Depreciation:**    | €                   | €                 | €      |
| At 1 January 2015    | 60,455              | 41,319           | 101,774|
| Charge for the financial year | 5,504 | 1,690 | 7,194 |
| On disposals         | (35,647)            | (27,014)         | (62,661)|
| **At 31 December 2015** | **30,312**          | **15,995**       | **46,307**|

| **Net book value:**  | €                   | €                 | €      |
| At 31 December 2015  | 1,634               | 4,407            | 6,041  |
| At 1 January 2015    | 5,429               | 404              | 5,833  |
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

9. DEBTORS: (Amounts falling due within one year)  

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors and prepayments</td>
<td>€89,153</td>
<td>€78,461</td>
</tr>
<tr>
<td>VAT recoverable</td>
<td>€166,651</td>
<td>€32,873</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>€34</td>
<td>€123</td>
</tr>
<tr>
<td></td>
<td><strong>€255,838</strong></td>
<td><strong>€111,457</strong></td>
</tr>
</tbody>
</table>

10. CREDITORS: (Amounts falling due within one year)  

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>€272,854</td>
<td>€61,926</td>
</tr>
<tr>
<td>Accruals and sundry creditors</td>
<td>€107,378</td>
<td>€128,938</td>
</tr>
<tr>
<td>PAYE/PRSI</td>
<td>€27,662</td>
<td>€14,852</td>
</tr>
<tr>
<td></td>
<td><strong>€407,894</strong></td>
<td><strong>€205,716</strong></td>
</tr>
</tbody>
</table>

11. FINANCIAL INSTRUMENTS  
The carrying values of the company’s financial assets and liabilities are summarised by category below:  

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

**Financial assets**  
*Measured at undiscounted amount receivable*  
Other debtors (Note 9)  
|                      | 89,153 | 78,461 |

**Financial liabilities**  
*Measured at undiscounted amount payable*  
Trade and other payables (Note 10)  
|                      | 380,232 | 190,864 |
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

12. PENSION
The company operates a defined contribution pension scheme. Contributions payable in respect of 
the financial year ended 31 December 2016 amounted to €33,825 (2015: €29,251). There were no 
pension contributions outstanding at the financial year end (2015: €Nil).

13. COMMITMENTS
Guarantees
The company is a member of the GEIE European Milk Forum, a grouping set up to promote dairy 
products throughout Europe. The company, in conjunction with the other nine members of the 
forum, has provided a guarantee in relation to any commitments of the forum to third parties which 
remain outstanding following liquidation of the forum.

Disclosure of Bank guarantees:
The company has entered into bank guarantees in the normal course of business. The amount 
outstanding at the balance sheet date was €187,965 (2015: €211,798).

14. RELATED PARTY TRANSACTIONS
Certain directors of the company are also directors of the co-operatives from which the company 
receives voluntary levy income and other income. The total voluntary levy income and other income 
received in the normal course of business from these co-operatives amounted to €2,432,120 
(2015: €2,526,863). The total expenses claimed by these directors for the financial year ended 31 
December 2016 amounted to €9,032 (2015: €12,288). The directors held 6 meetings during the 
financial year ended 31 December 2016 (2015: 6 meetings).

Key Management Personnel
The total remuneration for key management personnel for the period totalled €238,478 (2015: 
€230,955), which is included in the total remuneration disclosed in note 5.

15. EVENTS AFTER THE BALANCE SHEET DATE
There have been no significant events affecting the financial statements since the financial 
year end.
The National Dairy Council wishes to thank its member co-ops for their continued support, ensuring long-term success of NDC dairy marketing campaigns and initiatives.

Bainne Codladh Ltd.
Arrabawn Co-operative Society Ltd.
Aurivo Co-operative Society Ltd.
Bandon Co-operative Agricultural & Dairy Society Ltd.
Barryroe Co-operative Ltd.
Boherbue Co-operative Ltd.
Callan Co-operative Agricultural & Dairy Society Ltd.
Centenary Thurles Co-operative Society Ltd.
Clóna Dairy Products Ltd.
Drinagh Co-operative Ltd.
Drogheda Producers Co-operative Ltd.
Fealesbridge & Headleys Bridge Co-operative Dairy Society Ltd.
Glanbia Ingredients Ireland Ltd.
Kerry Co-operative Creameries Ltd.
Kill Co-operative Agricultural & Dairy Society Ltd.
LacPatrick Dairies (ROI) Ltd.
Lee Strand Co-operative Creamery Ltd.
Lisavaird Co-operative Creamery Ltd.
Mullinahone Co-operative Dairy Society Ltd.
Newtownsandes Co-operative Dairy Society Ltd.
North Cork Co-operative Creameries Ltd.
Ornua Co-operative Ltd.