

Registration number 243980

Cork Butter Museum Limited

(A Company Limited by Guarantee and not having a Share Capital)

Directors' report and financial statements

for the year ended 31st December 2015

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Cork Butter Museum Limited
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Directors and other information

Directors	Michael Dowling Patrick Dawson Margaret Moran Edward Synnott Colin Rynne Liam Downey David Bird Patrick O'Flynn	Appointed 1st September 2015
Secretary	Peter Foynes	
Company number	243980	
Registered office	O'Connell Square Shandon Cork	
Auditors	Quintas Certified Public Accountants And Statutory Audit Firm Heron House Blackpool Park Blackpool Cork	
Business address	The Tony O'Reilly Centre O'Connell Square Shandon Cork	
Bankers	Bank of Ireland 32 South Mall Cork	
Solicitors	Irwin Kilcullen & Co 56 Grand Parade Cork	
Member details	David Bird Peter Foynes	(Chairperson) (Secretary)
Charity number	CHY14079	

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Directors' report
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31st December 2015.

Principal activities and review of the business

The principal activity of the company is the management and operation of a museum. The Cork Butter Museum is an institution in which our primary objective is to provide an informative experience outlining the success of the butter trade. Cork Butter Museum Limited is dependent on the collaboration of our Visitors, Educational Institutions, Supporters, and our Board. We principally act as both a tourist attraction and an educational institution. We exhibit both the butter trade from historic Ireland to modern day Ireland and also the internationally important Butter Exchange in nineteenth century Cork.

Cork Butter Museum Limited is incorporated under the Companies Act 2014, as a company limited by guarantee without having share capital. The liability of each member, in the event of the company being wound up is €1.27.

Cork Butter Museum Limited is a charity registered with the Revenue Commissioner - Registration Number: CHY14079.

Events since the balance sheet date

There are no significant events subsequent to the financial year end that require disclosure in, or adjustments to, the amounts included in these financial statements.

Future developments

We continually strive to provide the highest quality of service and are confident of maintaining this exceptional service, while continuously improving through ongoing learning and development.

Directors of the company

The directors and secretary who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2015	2014
Michael Dowling	-	-
Patrick Dawson	-	-
Margaret Moran	-	-
Edward Synnott	-	-
Colin Rynne	-	-
Liam Downey	-	-
David Bird	-	-
Patrick O'Flynn	-	-
Appointed 1st September 2015	-	-

There were no changes in the shareholdings between 31 December 2015 and the date of signing the financial statements.

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Directors' report
for the year ended 31 December 2015

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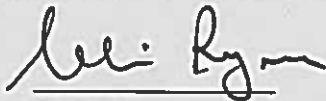
Accounting records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding proper accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at its operating address in Shandon Street, Cork.

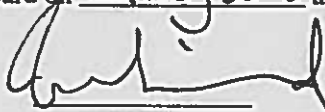
Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, Quintas, have indicated their willingness to continue in office.

This report was approved by the Board on 19 Aug 2016 and signed on its behalf by



Colin Rynne
Director



David Bird
Director

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of directors responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Certified Public Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

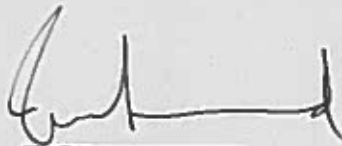
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act 2014. 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.

On behalf of the board



Colin Rynne
Director



David Bird
Director

Date:

19 Aug 2016

**Independent auditor's report to the members of
Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Cork Butter Museum Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

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 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 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 set out on page 4, 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 Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 12 to the financial statements.

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 Director's Report 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 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

**Independent auditor's report to the members of
Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)**

..... continued

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.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Eugene O'Callaghan
for and on behalf of
Quintas

Certified Public Accountants and Statutory Audit Firm
Heron House
Blackpool Park
Blackpool
Cork

Date.....15/8/16.....

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31 December 2015

		2015	2014
	Notes	€	€
Income	1	115,476	116,431
Expenditure		<u>(113,221)</u>	<u>(116,638)</u>
Surplus/(deficit) on ordinary activities before taxation		2,255	(207)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(deficit) on ordinary activities after taxation		2,255	(207)

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

Quintas, Certified Public Accountants & Statutory Audit Firm

The notes on pages 9 - 15 form an integral part of these financial statements.

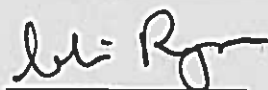
Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2015

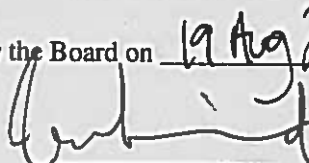
	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	6		4,364		5,025
Current assets					
Stocks		650		-	
Debtors	7	2,456		2,878	
Cash at bank and in hand		102		800	
		<u>3,208</u>		<u>3,678</u>	
Creditors: amounts falling due within one year	8	<u>(23,089)</u>		<u>(25,800)</u>	
Net current liabilities			<u>(19,881)</u>		<u>(22,122)</u>
Total assets less current liabilities			<u>(15,517)</u>		<u>(17,097)</u>
Accruals and deferred income	9		<u>(1,350)</u>		<u>(2,025)</u>
Deficiency of assets			<u>(16,867)</u>		<u>(19,122)</u>
Reserves					
Revenue reserves account			<u>(16,867)</u>		<u>(19,122)</u>
Members' funds			<u>(16,867)</u>		<u>(19,122)</u>

The financial statements have been prepared in accordance with Part 6 of the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board on 19 Aug 2016 and signed on its behalf by



Colin Rynne
Director



David Bird
Director

Quintas, Certified Public Accountants & Statutory Audit Firm

The notes on pages 9 - 15 form an integral part of these financial statements.

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Notes to the financial statements
for the year ended 31 December 2015

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2014.

1.2. Income policy

The company, in common with many similar charitable organisations, derives a proportion of its income from voluntary donations. Income from donations is necessarily recognised with effect from the time it is received into the company's bank account or entered into the company's accounting records.

1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	-	10% Straight Line
Computer Equipment	-	25% - Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

Raw materials, consumables and goods for resale are valued at purchase cost on a first-in, first-out basis.

Cork Butter Museum Limited
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Notes to the financial statements
for the year ended 31 December 2015

..... continued

1.5. Taxation

The company has a charitable status and is therefore not liable to Corporation Tax. The company charity number is as follows: CHY14079

No charge to taxation arises due to the exempt status of Cork Butter Museum Limited.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.7. Going concern

The balance sheet shows a deficit of assets of €9,042 (2014: €19,122) and net current liabilities of €12,056 (2014: €22,122). The directors are satisfied that the company will breakeven for 2016 and that the company can continue to meet its liabilities as they fall due. On this basis the directors have prepared the financial statements on a going concern basis. The accounts do not include any of the adjustments that would be necessary if the going concern basis of preparation was deemed to be inappropriate.

2. Income

Income principally comprises of donations, entrance fees to the museum and grant income.

3. Operating profit/(loss)

	2015	2014
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off intangible assets	(675)	(675)
Depreciation and other amounts written off tangible assets	2,199	1,947
	2,199	1,947

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Notes to the financial statements
for the year ended 31 December 2015

..... continued

4. Auditors' remuneration

	2015	2014
	€	€
Auditors' remuneration		
Audit of the financial statements	1,707	1,850
Tax advisory services	150	150
	1,857	2,000

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2015	2014
Administration	4	2

Employment costs

	2015	2014
	€	€
Wages and salaries	63,415	61,911
Social insurance costs	5,155	5,063
	68,570	66,974

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Notes to the financial statements
for the year ended 31 December 2015

..... continued

6. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2015	260,113	11,963	272,076
Additions	885	653	1,538
At 31 December 2015	<u>260,998</u>	<u>12,616</u>	<u>273,614</u>
Depreciation			
At 1 January 2015	259,356	7,695	267,051
Charge for the year	455	1,744	2,199
At 31 December 2015	<u>259,811</u>	<u>9,439</u>	<u>269,250</u>
Net book values			
At 31 December 2015	<u>1,187</u>	<u>3,177</u>	<u>4,364</u>
At 31 December 2014	<u>757</u>	<u>4,268</u>	<u>5,025</u>

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2014	260,113	7,535	267,648
Additions	-	4,428	4,428
At 31 December 2014	<u>260,113</u>	<u>11,963</u>	<u>272,076</u>
Depreciation			
At 1 January 2014	258,990	6,114	265,104
Charge for the year	366	1,581	1,947
At 31 December 2014	<u>259,356</u>	<u>7,695</u>	<u>267,051</u>
Net book values			
At 31 December 2014	<u>757</u>	<u>4,268</u>	<u>5,025</u>

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Notes to the financial statements
for the year ended 31 December 2015

..... continued

7. Debtors	2015	2014
	€	€
Other debtors	1,139	-
Prepayments and accrued income	1,317	2,878
	<u>2,456</u>	<u>2,878</u>
8. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	3,642	7,240
Bank of Ireland holds a guarantee of €1,500 for the VISA Business Card.		
<i>Other creditors</i>		
Directors' accounts	8,000	8,000
Other creditors	4,577	-
Accruals	1,860	4,730
<i>Taxation creditors</i>		
PAYE/PRSI	5,010	5,830
	<u>23,089</u>	<u>25,800</u>

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Notes to the financial statements
for the year ended 31 December 2015

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9. Accruals and deferred income

	2015	2014
	€	€
Government grants		
Increase in year	2,025	2,700
Released in year	(675)	(675)
At 31 December 2015	1,350	2,025

10. Related party transactions

	2015	2014
Amounts due to David Bird		
Balance at beginning of the financial year	8,000	8,000
Amounts advanced		8,000
Amounts repaid		(8,000)
Balance at end of the financial year	8,000	8,000

11. Company limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

12. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

13. Accounting periods

The current accounts are for a full year. The comparative accounts are for a full year.

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)
Notes to the financial statements
for the year ended 31 December 2015

..... continued

14. Approval of financial statements

The board of directors approved these financial statements for issue on 19 Aug 2016.

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Cork Butter Museum Limited
(A Company Limited by Guarantee and not having a Share Capital)

Detailed income and expenditure account
for the year ended 31 December 2015

	2015		2014	
	€	€	€	€
Income				
Donations	5,000		10,959	
Museum Receipts	41,976		39,972	
Department of Arts, Heritage and An Gaeltacht	35,000		30,000	
Ornua	10,000		10,000	
Cork City Council	20,000		22,500	
Dairygold	3,500		3,000	
		115,476		116,431
Expenditure				
Closing stock	(650)		-	
Wages and salaries	63,415		61,911	
Employer's PRSI/NI contributions	5,155		5,063	
Demonstrations	1,122		-	
Marketing and promotions	10,383		12,742	
Book publishing costs	-		9,333	
Insurance	2,733		2,627	
Light and heat	3,278		4,087	
Repairs and maintenance	5,219		6,238	
Security	1,021		-	
Printing, postage and stationery	2,940		2,824	
Telephone	1,079		779	
Computer costs	1,263		929	
Travelling and entertainment	1,664		2,808	
Research & development	4,860		-	
Legal and professional	5,775		191	
Audit	757		3,000	
Bank charges	1,246		1,111	
General expenses	437		1,723	
Amortisation of Grant	(675)		675	
Depreciation Charge	2,199		1,947	
		113,221		116,638
Surplus/(deficit) for the year		<u>2,255</u>		<u>(207)</u>