

**THE CORK BUTTER MUSEUM COMPANY LIMITED BY GUARANTEE**  
**(Not having share capital and limited by guarantee)**

**Directors' Report and Financial Statements**  
**Year Ended 31<sup>st</sup> December 2016**

**The Cork Butter Museum Company Limited by Guarantee  
Directors Report and Financial Statements 2016  
(not having share capital and limited by guarantee)**

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## **DIRECTORS' REPORT**

### **Directors' Report for the year ended 31 December 2016**

The Directors are pleased to present their annual Directors' report together with the financial statements of the charity for the year ended 31st December 2016 which are prepared to meet with the requirements for a Directors' report and accounts for Companies Act 2014 purposes.

The financial statements comply with the Charities Act 2009, Companies Act 2014, the Company Constitution and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland which is effective from 1<sup>st</sup> January 2015.

The Directors' Report contains the information required to be provided in the Trustees' Annual under Statement of Recommended Practice guidelines.

### **Chairman's Statement**

The year 2016 was a positive one for the Cork Butter Museum. This was our busiest year for visitors, continuing the trend with visitors numbers increasing since 2012. The increase was, at 2%, modest but I am confident that visitor numbers will continue to grow into the future.

The conservation of the Museum's timber artefacts, which was completed on schedule and on budget in November, was a significant and successful undertaking. The opportunity was also taken to clean and treat the vulnerable parts of the Museum's fixtures and fittings. The company has set a baseline for the ongoing development of conservation practices and policy.

The year also saw the first significant revision of the exhibition since the opening of the Museum in 1997. One of the large downstairs exhibition cases was removed, leaving space for a more open, accessible arrangement of the collection. This will be the initial stage of a significant revision of the museum's entire exhibition. The revised exhibition will be informed by the expertise acquired by the Director on his successful completion, in 2016, of the Higher Diploma in Heritage and Interpretation from the University of Leicester.

I am happy, as always, to gratefully acknowledge the continuing support of the Butter Museum from the Department of Arts, Heritage, Regional, Rural Affairs and Gaeltacht Affairs, Cork City Council, Ornuá and Dairygold Co-operative Society. I am confident that we will continue to merit their support, and that of our visitors, as we continue to enhance and develop this unique museum into its third decade.

### **Aims and Activities**

The Cork Butter Museum wishes to

- i) collect, preserve and display the material culture of butter making in the context of a wider narrative of the history of butter making and trading in Ireland, with particular reference to the role of Cork city in that enterprise.

**DIRECTORS' REPORT – Continued**

- ii) participate in wider heritage life of the Shandon area and of the city of Cork
- iii) offer an educational resource to the city of Cork

These aims are to be achieved by

- i) the acquisition of artefacts and other material related to the history of butter making in Ireland

The adequate care of that material

the creation of publicly available exhibition

the provision of regular butter making demonstrations and other culinary activities

the provision of books, lectures and other materials that increases public knowledge and awareness of Our dairying heritage.

- ii) participation Heritage Week, Culture Night, Lifelong Learning week and similar events and activities which may, from time to time, arise.
- iii) making available to school groups the exhibition and the expertise of the staff  
disseminate among schools the educational material that been prepared by the museum

**Values, authenticity, accuracy and respect**

**Authenticity;** the Museum recognises the importance of the original artefact or document in its enterprise. Replicas or reproductions used in the display will be clearly designated as such.

**Accuracy;** the Museum undertakes to offer the visitor an account of the events and processes it describes consistent with good historical research, subject to the constraints of the material available and the museum environment.

**Respect:**

- respect for the complexity and nuance of the history, heritage and culture which the Museum memorialises, respect for the visitor in offering her/him a considered, well designed exhibition,
- respect for the visitor and her/his capacity to engage with the Museum and to construct her/his own narrative and meaning from the resources the Museum offers,
- respect for the visitor in offering her/him a warm human experience in return, the Museum expects respect from the visitor for the Museum and its staff.

**The Cork Butter Museum Company Limited by Guarantee  
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**DIRECTORS' REPORT – Continued**

**Achievements and Performance**

*Visitor Numbers & Attitudes*

	<b>2015</b>	<b>2016</b>	<b>% change</b>
Jan-Feb	511	682	+34
Mar-Apr	2124	2213	+4
May-Jun	3180	3082	-3
Jul-Aug	6099	5709	-6
Sep-Oct	2931	3297	+12
Nov-Dec	533	503	-6
	<b>15225</b>	<b>15486</b>	<b>+2</b>

Visitor numbers grew slightly in 2016. The 2% growth contrasts with an average of 9% over the previous three years and with the wider tourism picture, though, as a niche product, we do not generally mirror wider trends. The most significant decline was in the important Jul-Aug period. An obvious (if not necessarily correct) explanation for this was the good weather in those months, which does not favour indoor urban attractions. The November decline was due to the conservation project, which meant that we were closed for three of the four weekends of that month.

The visitor survey was, as usual, conducted in the last two weeks of August and the first two weeks of September. The usual three questions were posed; *How did you hear about the Museum? Why did you visit?* and *Would you recommend the Museum to someone else?* Survey forms are left upstairs and the sample is self-selecting. The response was lower than in previous years, 15% of the adult visitors, compared to the more usual response in the 20-23% range. The responses to the key question, "Would you recommend the Museum to someone else?"

**Year by Year Recommend comparisons**

Recommend %	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Yes	75	70	70	65	72	75
No	6	12	12	8	8	7
Perhaps	19	17	18	27	20	18.75

*Tours and other events*

We hosted twenty eight tour groups in the year, of which thirteen were from primary schools, mainly Cork city. The adult groups included Dutch, German and American visitors.

The Museum offered free guided tours of the Museum and the Shandon area as part of the Lifelong Learning weekend in April. Guided tours of Shandon were also offered as part of our participation in the Urban October programme while we offered free admission as part of Heritage Day in August and Culture Night in September. We also participated in Heritage day through contributing to a UCC project on early foods. This involved making butter with a dash churn in the Cork Public Museum.

**DIRECTORS' REPORT – Continued**

In May we hosted a group of American food writers, guests of Ornu, in July an Indian TV crew shot some footage in the Museum and in October I did an interview with West Limerick FM. In May also we took a group from the Cork Historical and Archaeological Society through Shandon.

*Exhibition and Curatorial*

This was a significant year developing the exhibition. We installed a section of a cutaway bog in October, built by the Irish Peat Conservancy Council. We also took the opportunity offered by the removal of the organic material in the collection for conservation to remove one of the large exhibition cases and re-configure part of the ground floor exhibition.

*Conservation.*

Following on the 2015 condition survey done by Dr Claudia Kinmonth, which revealed active woodworm in some exhibits, all wooden artefacts were removed from treatment, under the supervision of Colm Kenny of Nos Conservation. The opportunity was taken to thoroughly clean the museum and to treat vulnerable timberwork in the display cases and panels. The experience gained from this will aid the conservation plan which is now in preparation, as will as the atmospheric and other monitoring that we undertook this year.

**Plans for 2017**

*Visitors*

Hope to increase visitor numbers in line with general trends in the Fáilte Ireland South-West region and to maintain positive responses from visitors above 70%.

*Exhibition*

To continue to develop the display, as resources allow, in particular the downstairs exhibition. We will also explore the possibility of improving facilities for children, who form a significant amount (10%) of our audience at high season.

Continue the butter making demonstrations.

*Curatorial Matters*

Complete the museum catalogue, create an accessions register and formalise a conservation plan

*Administration*

Improve general administration

*Outreach*

Continue to explore possibilities to move the Schools Project forward.

**Other Matters**

The Cork Butter Museum is incorporated as a Company Limited by Guarantee. The company is managed by a single full time employee reporting to a Board, at present with eight members, who meet thrice yearly. There is also a single part time employee who provides cover as required. The Museum does not use volunteers. External training is availed of as appropriate to the need of the Museum.

**The Cork Butter Museum Company Limited by Guarantee  
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**DIRECTORS' REPORT – Continued**

The Museum is funded, on an ongoing basis, by two public sector bodies and two private companies. Sponsorship for specific projects is sought, from time to time, from established grant giving bodies, in which case the conditions of the grants are adhered to. The Museum does not fundraise.

The financial operational risk in the Museum is very limited, despite their being but a single employee. The Museum owns no real estate, has no reserves and its collection, though of historical interest, is of modest commercial value, as are its stocks of books and postcards. The Museum's liquid assets are confined to cash income, which is reconciled daily, and a single bank account, which is normally in overdraft. Defalcation would be immediately apparent as the Museum will quickly cease to function.

Expenditure is itemised in an annual report to the Board. The Department of Arts is supplied with all bank statements and scrutinises accounts twice yearly. The Museum is subject to yearly audit by external auditors. Returns are made annually to the Companies Office and to the Charities Regulator.

***Statement as to disclosure to our auditors***

In so far as the Directors are aware, at the time of approving our Directors' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the auditor that they ought to have taken, have each taken all steps that he/she is obliged to take as Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**EXEMPTIONS FROM DISCLOSURES**

***Disclosure of individual remuneration of senior staff***

The disclosure of remuneration for each staff member in the senior management team is not disclosed individually due to the over-riding requirements of the Data Protection Act. Total remuneration for the team is disclosed in note 5.

***Companies Act, 2014***

- The reporting requirements of the Companies Act, 2014, relating to financial statements do not apply to the company, as it is a company limited by guarantee not having a share capital

**INDEPENDENT AUDITOR**

Pursuant to Section 383 (2) of the Companies Act 2014, the independent auditor, Quintas, Certified Public Accountants and Registered Auditors will continue in office.

**By order of and on behalf of the Board of Directors**

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**David Bird**  
Chairperson

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**Colin Rynne**  
Director

**1<sup>st</sup> August 2017**

**The Cork Butter Museum Company Limited by Guarantee  
(not having share capital and limited by guarantee)**

**Directors' responsibilities statement  
Year ended 31<sup>st</sup> December 2016**

The Board of Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish Law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law, they have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102, "The financial reporting standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland.

In applying that framework, the Directors have elected to have regard to the Statement of Recommended Practice (revised 2015).

The Company financial statements are required by law to give a true and fair view of the state of affairs of the company and of the income and expenditure and application of resources of the company for that period. In preparing these 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
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The Board of Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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



**The Cork Butter Museum Company Limited by Guarantee  
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**Independent auditors report to the members of Cork Butter Museum Company Limited by Guarantee**

We have audited the financial statements of Cork Butter Museum Company Limited by Guarantee for the year ended 31st December 2016 which comprise profit & loss account, Balance Sheet, statement of cash flows and related notes. 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 issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland. In applying that framework, the directors have elected to have regard to the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (issued November 2014) ("the Charities SORP"). Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

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 auditor**

As explained more fully in the director's responsibilities statement set out on page 8, 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 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 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 31st December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014 and having regard to the Charities SORP.

**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 director's report is consistent with the financial statements.

**The Cork Butter Museum Company Limited by Guarantee  
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**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 director's 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**

**1<sup>st</sup> August 2017**

**The Cork Butter Museum Company Limited by Guarantee  
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**Profit & Loss Account**

**Including income and expenditure for the Year Ended 31 December  
2016**

		Unrestricted funds 2016	Restricted funds 2016	Total 2016	Total 2015
	Notes	€	€	€	€
<b>Income and endowments from:</b>					
- Grants	1	73,741	-	73,741	68,500
- Donations & Legacies	1		-	-	5,000
- Charitable activities	2	-	-	-	-
- Other trading activities	3	41,899	-	41,899	41,976
<b>Total income</b>		115,640	-	115,640	115,476
<b>Expenditure on:</b>					
Raising funds	4	-	-	-	-
Charitable activities	4	121,558	-	121,558	113,221
Management and Admin	4		-	-	
<b>Total expenditure</b>		121,558	-	121,558	113,221
<b>Net (expenditure)/income</b>		(5,918)	-	(5,918)	2,255
<b>Reconciliation of funds</b>					
Total funds brought forward		(16,867)	-	(16,867)	(19,122)
Total funds carried forward		(22,785)	-	(22,785)	(16,867)

Incoming resources and the net (expenditure)/income arose solely from continuing activities.

**On behalf of the  
Board**

\_\_\_\_\_  
**David Bird**  
Chairperson

\_\_\_\_\_  
**Colin Rynne**  
Director

**The Cork Butter Museum Company Limited by Guarantee  
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**Balance Sheet as at 31.12.16**

	Notes	2016		2015	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible Assets	7		3,233		4,364
<b>Current Assets</b>					
Stock		305		650	
Debtors		445		2,456	
Cash at bank and in hand		<u>544</u>		<u>102</u>	
		1,294		3,208	
Creditors: amounts falling due within one year	8				
		<u>26,637</u>		<u>23,089</u>	
Net Current assets			<u>(25,343)</u>		<u>(19,881)</u>
Total assets less current liabilities			(22,110)		(15,517)
Creditors: amounts falling due after more than one year					
Accruals and deferred income			(675)		(1,350)
Net Assets			<u>(22,785)</u>		<u>(16,867)</u>
<b>The funds of the charity</b>					
Restricted Funds			-		-
Unrestricted Funds			<u>(22,785)</u>		<u>(16,867)</u>
			<u>(22,785)</u>		<u>(16,867)</u>
<b>On behalf of the Board</b>					

**David Bird**  
Chairperson

**Colin Rynne**  
Director

**The Cork Butter Museum Company Limited by Guarantee  
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**Cash flow statement  
for the year ended 31st December 2016**

	2016	2015
	€	€
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	(5,918)	2,255
Depreciation	1,642	1,524
Increase/Decrease in debtors	2,011	422
Increase/Decrease in creditors	(206)	887
Increase in stock	345	(650)
<b>Net cash inflow from operating activities</b>	<u>(2,126)</u>	<u>4,438</u>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	(2,126)	4,438
Financing activities	-	-
Capital expenditure	(1,186)	(1,538)
<b>Increase in cash in the year</b>	<u>(3,312)</u>	<u>2,900</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Increase in cash in the year	(3,312)	2,900
Net funds at 1st January 2016	(3,540)	(6,440)
<b>Net funds at 31st December 2016</b>	<u>(6,852)</u>	<u>(3,540)</u>

## **ACCOUNTING POLICIES**

The significant accounting policies, adopted by the company are as follows:

### **Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

The company has applied the recommendations contained in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) which is effective from 1 January 2015 in preparing the financial statements.

The format of the analysis and disclosure of expenditure has been changed to comply fully with the Statement of Recommended Practice in the profit & loss account on page 11 and in note 4.

### **Accounting convention**

The financial statements are prepared in euro under the historical cost convention.

### **Income**

Income is included in the profit & loss account only when realised in the form of cash or other assets, the ultimate realisation of which can be assessed as probable. The company, derives a proportion of its income from grants. Income from these sources is accounted for on a receivable basis. The company, in common with many similar charitable organisations, derives a proportion of its income from voluntary donations. Income from donations is necessarily recognized with effect from the time it is received into the company's bank accounts or entered into the company's accounting records. Income principally comprises of donations, entrance fees to the museum and grant income.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation.

Other Income, including door receipts, is accounted for as it is received

### **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets, other than land, over their estimated useful lives.

The estimated useful lives of tangible assets by reference to which depreciation is calculated are as follows:

Fixtures, Fittings & Equipment	10% Straight Line
Computer Equipment	25% Straight Line

**ACCOUNTING POLICIES - continued**

**Revenue grants**

Grants and assistance to fund non-capital expenditure are credited to the profit & loss account in the period in which the related expenditure is incurred.

**Taxation**

No charge to taxation arises due to the exempt status of Cork Butter Museum Company Limited by Guarantee. Irrecoverable value added tax is expensed as incurred.

**Unrestricted reserves**

Cork Butter Museum Company Limited by Guarantee operates the following funds:

**Unrestricted funds:**

**General funds:** these represent amounts which can be used at the discretion of Cork Butter Museum Company Limited By Guarantee, in furtherance of the objects of the charity. Such funds may be held in order to finance working capital, capital investment or new programs. The use of unrestricted funds is therefore not restricted to any particular charitable purpose of the charity

**Designated funds:** these represent amounts that Cork Butter Museum Company Limited By Guarantee may at its discretion set aside for specific purposes which would otherwise form part of the general reserves of the charity.

**Capital funds:** these reflect the net value of fixed assets purchased by Cork Butter Museum Company Limited By Guarantee less capital grants outstanding on those assets.

**ACCOUNTING POLICIES- continued**

**Resources expended**

Resources expended are accounted for when they are incurred and include amounts due at the end of the year but not paid. Resources expended include attributable value added tax which cannot be recovered.

**Support costs**

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity taken. Support costs include the central office functions, such as governance, general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

**Governance costs**

Governance costs are the costs associated with the stewardship arrangements of the charity. They comprise costs arising from the constitutional and obligatory arrangements, as well as the costs associated with the strategic management of the company's activities. Typical costs would be audit and legal fees, direct salary and overhead costs incurred in the strategic as opposed to the day to day management of the organization.

**Contingent liability**

A contingent liability arises where a possible obligation from past events arises where its existence will be confirmed only by the occurrence of one or more uncertain future events not wholly with the charity's control or a present obligation that rise from past events but is not recognized in the accounts - either because it is not probable that a transfer of economic benefits will be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability.



**The Cork Butter Museum Company Limited by Guarantee  
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**NOTES TO THE FINANCIAL STATEMENTS**

**Income from Grants &  
1 Donations**

	<b>2016</b>	<b>2015</b>
<u>Unrestricted</u>	€	€
Donations	-	5,000
Department of Arts, Heritage and An Gaeltacht	39,241	35,000
Ornua	10,000	10,000
Cork County Council	21,000	20,000
Dairygold	3,500	3,500
	<u>73,741</u>	<u>73,500</u>

**Income from Charitable  
2 activities**

	<b>2016</b>	<b>2015</b>
	€	€
Other Income from charitable activities	<u>-</u>	<u>-</u>
Total Income from charitable activities	<u>-</u>	<u>-</u>

**Income from other trading  
3 activities**

	<b>2016</b>	<b>2015</b>
	€	€
Income from other trading activities	41,899	41,976
Total Income from other trading activities	<u>41,899</u>	<u>41,976</u>
Made up as follows		
Unrestricted Income	41,899	41,976
Restricted Income	<u>-</u>	<u>-</u>
	<u>41,899</u>	<u>41,976</u>

**The Cork Butter Museum Company Limited by Guarantee  
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**NOTES TO THE FINANCIAL STATEMENTS- continued**

**4 Unrestricted Expenditure**

In accordance with the FRS 102 Charity SORP (2015) expenditure is analysed as follows.

	<b>Generating Voluntary income</b>	<b>Charitable activities</b>	<b>Mgmt and admin</b>	<b>Total 2016</b>	<b>Total 2015</b>
	€	€	€	€	€
Support costs:					
Staff remuneration and other staff costs	-	70,072	-	70,072	68,570
Travel, subsistence and motor expenses	-	3,865	-	3,865	1,664
Premises, IT and communications	-	32,344	-	32,344	29,411
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	6,699	-	6,699	6,532
				-	
<b>Subtotal</b>	<b>-</b>	<b>112,980</b>	<b>-</b>	<b>112,980</b>	<b>106,177</b>
Allocation of support costs to activities					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information	-	-	-	-	-
Technology	-	-	-	-	-
Human Resources	-	-	-	-	-
Overheads	-	8,578	-	8,578	7,044
				-	
<b>Total resources expanded - year ended 31 December 2016</b>	<b>-</b>	<b>121,558</b>	<b>-</b>	<b>121,558</b>	<b>-</b>
<b>Total resources expanded - year ended 31 December 2015</b>	<b>-</b>	<b>113,221</b>	<b>-</b>	<b>-</b>	<b>113,221</b>

NOTES TO THE FINANCIAL STATEMENTS- continued

<b>5 Net Incoming resources</b>	<b>2016</b>	<b>2015</b>
	€	€
Net incoming resources are stated after charging/(crediting)		
Auditors remuneration:		
for audit	1,707	757
Depreciation of tangible assets	2,317	2,199
Amortisation of Grant	-675	-675
	<u>3,349</u>	<u>2,281</u>

**Analysis of staff costs, Directors' remuneration and expenses, and the cost of key personnel**

Wages and salaries	64,465	63,415
Social welfare costs	5,607	5,155
	<u>70,072</u>	<u>68,570</u>

Salary Bracket		
0 - 50,000	<u>4</u>	<u>4</u>

The average staff remuneration in the year was: 17,518 17,143

Average number of employees 4 4

Made up as follows:

	<b>2016</b>	<b>2015</b>
	<b>Full Time</b>	<b>Full Time</b>
<b>Fundraising and Marketing</b>		
<b>Operations</b>		
General Operations	3	3
<b>Support services</b>		
Finance	1	1
	<u>4</u>	<u>4</u>

**NOTES TO THE FINANCIAL STATEMENTS- continued**

**6.Taxation**

The association is exempt from taxation due to its charitable status (Revenue Commissioner's registration number (CHY14079).

**7.Tangible Assets**

	Computer Equipment €	Fixtures & Equipment €	Total €
<b>Cost</b>			
At 1st January 2016	12,616	260,998	273,614
Additions	-	1,186	1,186
Disposals	-	-180	-180
At 31st December 2016	<u>12,616</u>	<u>262,004</u>	<u>274,620</u>
<b>Depreciation</b>			
At 1st January 2016	9,439	259,811	269,250
Charge for the year	1,744	573	2,317
Elimination of depreciation on disposal	-	-180	-180
At 31st December 2016	<u>11,183</u>	<u>260,204</u>	<u>271,387</u>
Carrying Amount at 31st December 2016	<u>1,433</u>	<u>1,800</u>	<u>3,233</u>
Carrying Amount at 31st December 2015	<u>3,177</u>	<u>1,187</u>	<u>4,364</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2016 to be appropriate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**8. Creditors - Amounts falling due within one year**

	2016	2015
	€	€
<b>Loans &amp; other borrowings</b>		
Bank o/d	7,396	3,642
<b>Other Creditors</b>		
Trade Creditors		
Other Creditors	11,247	12,577
Accruals	1,996	1,860
<b>Taxation Creditor</b>		
PAYE/PRSI	5,998	5,010
VAT	-	-
	<u>26,637</u>	<u>23,089</u>

**9 Post balance sheet events**

There were no significant events affecting the organization which have taken place since the end of the financial year.

**10. Commitments and contingent liabilities**

As at 31<sup>st</sup> December 2016, there are no commitments or contingent liabilities.

**11. Explanation of transition to FRS 102 from old Irish GAAP**

As stated in the accounting policies and Directors' Report, these are the Charity's first financial statements prepared in accordance with FRS 102.

The accounting policies set out on pages 14 to 16 have been applied in preparing the financial statements for the year ended 31 December 2016 and the comparative information presented in these financial statements for the year ended 31 December 2015.

On review of the introduction of FRS 102, no adjustments realised, which would require amounts as previously reported in the financial statements in accordance with Irish GAAP to be adjusted.

**12. Approval of financial statements**

The financial statements were approved by the Directors on 1<sup>st</sup> August 2017.