

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

**Directors' Report and Financial Statements
Year Ended 31st December 2017**

Registration Number:243980

**Cork Butter Museum Company Limited by Guarantee
Directors Report and Financial Statements 2017
(not having share capital and limited by guarantee)**

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DIRECTORS' REPORT

Directors' Report for the year ended 31 December 2017

The Directors are pleased to present their annual Directors' report together with the financial statements of the charity for the year ended 31st December 2017 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 1st 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.

There are quite a few positives from 2017. Visitor number growth year on year was at 8% and, for the first time, visitor numbers exceeded 16,000. A pattern of demonstrations has been established and has a profile in the city. The appearance of the Museum has been refreshed. Funding from the Department of Culture for both the update of the video and the refurbishment of the ground floor gives the opportunity to move forward positively into its third decade. Funding from the Department of Agriculture opens the way to a more active web presence and to finally progressing the Schools Project. We have also acquired a number of items, particularly churns, to extend the collection.

The conservation/accreditation programme is moving more slowly than is desirable. Positive visitor response is at the lower end of historic ranges, though year on year fluctuations are to be expected and the data collection method may have affected the result. Nonetheless, the striking increase in the significance of the internet as an information source will need a response in marketing strategy.

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, Ormua 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.

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 of the history of butter making and trading in Ireland.

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 in 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 and 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.

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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. 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 regularly, and a single bank account.

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.

Review of 2017

Visitor Numbers & Survey

	2013	2014	2015	2016	2017	% change	
January	168	252	223	250	257	102.8	
February	296	243	288	432	335	77.55	90.17
March	1,041	855	966	1,158	1,070	92.40	
April	918	1,149	1,005	1,055	1,547	146.64	118.01
May	1,423	1,343	1,490	1,320	1,747	132.35	
June	1,475	1,565	1,690	1,657	2,201	132.83	133
July	1,849	2,255	2,592	2,494	2,411	96.67	
August	2,726	2,993	3,507	3,219	3,182	98.85	97.76
September	1,823	1,753	1,694	2,298	2,064	89.82	
October	1,090	1,111	1,237	999	1,309	131.03	110.42
November	110	347	334	229	302	131.88	
December	175	219	199	274	285	104.01	117.95
TOTAL	13,094	14,085	15,225	15,385	16,710	108.61	

Visitor numbers are up 8.6% on last year. July and August were weak, due, I believe, to the good weather in July and lower numbers for Heritage Day in August. The off peak months were very good, other than September, which was weak, in part due to lower numbers for Culture Night. As the table

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DIRECTORS' REPORT – Continued

below shows, the relative importance of July/August is declining, though we still receive one third of our visitors in those two months.

% of visitors in July/August

2011	2012	2013	2014	2015	2016	2017
39.32	37.13	34.94	37.26	40.06	37.13	34.04

Visitor Income 2013 - 2017

	2013	2014	2015	2016	2017
Admissions	€32,717.00	€35,062.00	€35,918.81	€41,495.50	€45,391.50
Aprons	€332.00	€2,543.00	€1,960.98	€2,598.00	€886.00
Cards	€213.00	€435.50	€346.34	€480.00	€715.00
Books	€193.00	€1,487.00	€587.80	€976.50	€690.00
TOTAL	€33,455.00	€39,527.50	€38,813.93	€45,550.00	€47,682.50

The decline in apron sales is due to the loss of supply of aprons in August.

Visitors by place of origin

	2013	2014	2015	2016	2017
Irish	25.60	24.67	23.86	23.33	22.03
GB	16.10	17.12	13.45	14.84	15.72
German	13.3	17.22	15.73	13.82	13.56
French	9.09	9.68	9.63	12.10	10.93
Spanish	8.39	6.74	6.07	4.99	6.27
Italian	3.63	1.07	2.37	1.97	2.24
Other European	5.03	3.73	5.6	5.85	5.75
North American	15.85	13.32	15.81	16.67	16.53
Other	5.72	5.81	5.06	7.44	6.97

Visitor by type

	Full	Student	OAP	Child	Child under 12	Free	Tour
2016	39.55	27.18	14.91	1.40	12.43	5.11	
2017	34.79	24.93	16.63	1.51	9.06	2.92	10.19

Last year's figures excluded tours, so year on year figures are not directly comparable.

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DIRECTORS' REPORT – Continued

Survey

This year we collected data via a touch screen left in the upstairs corridor. I am giving two sets of data for 2017. The first (2017a) covers the last fortnight in August and the first in September, which is the normal data collection period and compares directly with other years. The second (2017b) covers the entire months of August and September. The response rate, 26%, was higher than other years when we used the paper survey, when the response rate was in the low 20s. The response rate for the two month period was 21%. The touch screen system, however, is less amenable than the paper system identifying the frivolous response.

Why did you visit the Butter Museum?

	2013	2014	2015	2016	2017a	2017b
Curious	27	22.78	37.41	39.08	21.67	21.42
Interested in Food	37	20.17	35.41	36.4	22.86	24.62
In Cork to see all the sights	39	27.11	34.52	27.59	19.05	18.82
Interested in History	41	22.56	33.85	39.08	20.71	19.02
Told it was worth seeing	7	4.12	9.13	8.43	8.33	9.71
Other	4	3.25	7.17	4.6	7.38	6.41

How did you hear about the Butter Museum?

	2013	2014	2015	2016	2017a	2017b
Guide Book	29.1	41.3	37.19	30.65	20.37	22.02
Passing By	16.9	15.18	13.5	9.96	10.65	9.68
Tourist Office	13	8.54	12.69	13.03	6.02	7.14
Internet	13.04	11.71	12.02	20.31	21.53	21.3
Word of Mouth	11.7	11	11.58	13.79	14.58	14.58
Accommodation Leaflet	5.65	10.44	7.79	8.43	9.26	9.17
Tour Bus	7.82	6.96	4.23	3.83	6.71	6.42
Other Visitor Centre	1.3	0.95	3.11	1.53	3.94	2.96
Other	7.82	5.38	2.67	5.36	6.94	6.73

Would you recommend the Museum to someone else?

%	2013	2014	2015	2016	2017a	2017b
Yes	70	65	72	75	70	71
Perhaps	18	27	20	18.5	21	23
No	12	8	8	7	9	6

DIRECTORS' REPORT – Continued

Activities & Events

We had seventy butter making demonstrations and forty six tours during the year. of the tours, fourteen were primary school children, twelve Transition Year students and the remainder 3rd level students or adults. Groups came from the US, Germany, France and the UK. This was the first year that we had Transition Year students and it seems to have been a success.

The annual lecture was held in October, with Aidan Cotter speaking. The audience was modest, but the event was well received and the process of publicising the event is important in our maintaining our visibility in the industry.

We also had a food event, "A Bread and Butter Day" of discussions and making of bread and butter. Our capacity for food production and audience numbers is limited, but the event was regarded as a success and I hope to have an annual food themed event, combining production and discussion. The event was organised in association with the Old Butter Roads Food Trail, which is a group of food producers and restaurants in the North Cork area. I look forward to a continuing relationship with this group which gives us an entrée into both food and rural circles.

The Museum was also present at the "National Treasures" day at the Glucksman Gallery on the 29th of October. The event was of limited value, though I renewed an acquaintance with Tony Candon, Keeper of the Folk Life Division in the National Museum. Tours of both the Museum and the Shandon area were given as part of the Lifelong Learning Festival in April. We also offered free admission as part of Heritage Week and Culture night, as well as participating in a UCC organised food event at the Public Museum on Heritage Day in August. I also spoke on the history of the butter trade to an event organised by Goodbody Stockbrokers for their clients.

Exhibition, Acquisitions, Conservation

Exhibition

Last year saw the most significant alteration to the exhibition since the Museum opened. One of the large exhibition cases was removed and more artefacts left in open space. This seems to be working well. The National Museum returned its material to the Museum early in the year. This year we have begun to frame the butter wrapper collection, a process which is almost halfway completed. We have also begun the updating of the video. The Department of Culture agreed to fund €10,000 of the cost, with Ornua meeting the remainder. This is a very significant development, as the video is a central part of the exhibition and its age was becoming apparent even to those unfamiliar with the industry. We await agreement from the Department of Culture on our revised proposals for the refurbishment of the downstairs area.

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DIRECTORS' REPORT – Continued

Acquisitions

Waide No. 5 endover churn	Private; provenance documented
2 x Butter spades	Bought on Done Deal; owner known, photo supplied
2 x Butter boxes, one upholstered, the other partially so	Bought in an antiques shop, Blackrock, Co. Dublin
Butter stamp, crown motif (illustrated)	Auction at Victor Mee
Centenary butter poster	Auction at Victor Mee
2 x butter scoops	Auction at Victor Mee
Stool made from Butter Box	Donation, Ray Farrell, Co. Kerry
2 x box churns	Auction at Victor Mee
Butter box with factory number	Bought on Adverts.ie, provenance known
Wooden table top chum	Bought at Castledermot Festival,
Metal Diabolo churn	Bought privately, Gorey, Co. Wexford
Box churn Dairy Engineering Company of Ireland	Private purchase, provenance known

Conservation

There has not been as much progress as I would have wished towards a formal conservation policy, but many of the necessary elements are in hand. A condition survey of the collection is in process and I am confident that the situation has not disimproved in the year. A programme of treatment of the wooden artefacts is ongoing. Acquisitions are quarantined until freezing can be arranged. The National Museum have agreed to allow to their freezer, though we have yet to work out the costs and the logistics of this.

We have also begun the marking of the artefacts as a means of identification. I have resisted marking the artefacts for some time, but other systems have not proven durable.

Marketing and Publicity

We had a double page spread in the Farming Independent in August.

Film crews from Japanese and Swedish television visited the Museum and I was interviewed by the Japanese crew. I have also an interview with the in-flight magazine for West Jet, a Calgary based airline. I also did an interview with Red Hare Media for a radio documentary yet to be broadcast and we received a passing mention in Edible Manhattan, a New York food magazine, as part of a wider piece on food in Ireland.

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DIRECTORS' REPORT – Continued

We also had a stand in the Tourist Office promoting the butter making demonstration.

General marketing has followed established lines, using brochures distributed to Tourist Offices and accommodation centres. The Cork Heritage Circle, the loose association of city heritage attractions, has extended its membership which has given it a new vitality. As the visitor survey shows, brochures are a declining source of visitor information.

% of visitors reporting Internet/Brochures as information source

	Internet	Brochures
2007	4.75	33
2012	13.86	27
2017	21.53	15.28

There may be a bias towards a younger demographic in the 2017 data, but the change in ten years is marked. Our web presence will need to be re-visited in 2018. This is among the projects in the list that we sent to the Department of Agriculture.

Administration & Maintenance

The process by which the company has been renamed from a Limited to a Company Limited by Guarantee was completed this year. The company also registered the trading name "The Butter Museum". All public facing material, including the building exterior, e-mail addresses and website, have been rebranded "The Butter Museum", though the legal entity remains the "Cork Butter Museum CLG". The bank account needs to be changed to reflect the CLG status. Two members left the Board this year, Liam Downey and Pat Dawson and one new member joined, Michelle Cashman. The front of the museum has also been repainted.

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 8.

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DIRECTORS' REPORT – Continued

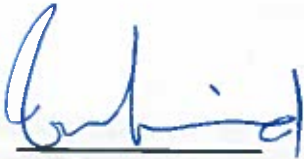
Companies Act, 2014

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 Statutory Audit Firm will continue in office.

By order of and on behalf of the Board of Directors



**David Bird
Chairperson**



**Colin Rynne
Director**

Date:

14/5/18

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**Directors' responsibilities statement
Year ended 31st December 2017**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish company law and regulations.

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 applicable Irish accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland and with the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2015).

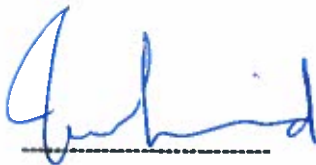
Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies 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 applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards;
- 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.

On behalf of the board;



**David Bird
Chairperson**



**Colin Rynne
Director**

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork Butter Museum Company Limited by Guarantee for the financial year ended 31st December 2017 which comprise the statement of financial activities, balance sheet, cashflow statement notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (effective 1 January 2015).

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report – Continued

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

Independent Auditors' Report - Continued

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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Independent Auditors' Report – Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



Eugene O'Callaghan
For and on behalf of
Quintas

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

Date: 10/9/18

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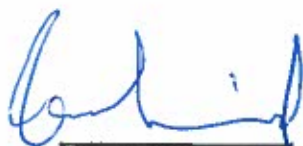
**STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure for the Year Ended 31 December
2017**

		Unrestricted funds 2017	Restricted funds 2017	Total 2017	Total 2016
	Notes	€	€	€	€
Income and endowments from:					
- Grants	4	71,498	10,000	81,498	73,741
- Donations & Legacies	4	-	-	-	-
- Charitable activities	5	-	-	-	-
- Other trading activities	6	45,629	-	45,629	41,899
Total income		<u>117,127</u>	<u>10,000</u>	<u>127,127</u>	<u>115,640</u>
Expenditure on:					
Raising funds	7	-	-	-	-
Charitable activities	7	133,572	-	133,572	121,558
Management and Admin	7	-	-	-	-
Total expenditure		<u>133,572</u>	<u>-</u>	<u>133,572</u>	<u>121,558</u>
Net (expenditure)/income		<u>(16,445)</u>	<u>10,000</u>	<u>(6,445)</u>	<u>(5,918)</u>
Reconciliation of funds					
Total funds brought forward		(22,785)	-	(22,785)	(16,867)
Total funds carried forward		<u>(39,230)</u>	<u>10,000</u>	<u>(29,230)</u>	<u>(22,785)</u>

All income and expenditure arises from continuing operations.

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

On behalf of the Board



**David Bird
Chairperson**



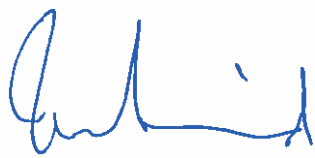
**Colin Rynne
Director**

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

BALANCE SHEET
As at 31 December 2017

	Notes	2017		2016	
		€	€	€	€
Fixed Assets					
Tangible Assets	10		3,426		3,233
Current Assets					
Stock		-		305	
Debtors		1,816		445	
Cash at bank and in hand		<u>19,570</u>		<u>544</u>	
		21,386		1,294	
Creditors: amounts falling due within one year	11	<u>54,042</u>		<u>26,637</u>	
Net Current assets			<u>(32,656)</u>		<u>(25,343)</u>
Total assets less current liabilities			(29,230)		(22,110)
Creditors: amounts falling due after more than one year					
Accruals and deferred income					(675)
Net Assets			<u>(29,230)</u>		<u>(22,785)</u>
The funds of the charity					
Restricted Funds			-		-
Unrestricted Funds			<u>(29,230)</u>		<u>(22,785)</u>
			<u>(29,230)</u>		<u>(22,785)</u>

On behalf of the Board



David Bird
Chairperson



Colin Rynne
Director

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

**Cash flow statement
for the year ended 31st December 2017**

	2017 €	2016 €
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	(6,445)	(5,918)
Depreciation	1,099	1,642
Increase/Decrease in debtors	(1,371)	2,011
Increase/Decrease in creditors	34,801	(206)
Increase in stock	305	345
Net cash inflow from operating activities	<u>28,389</u>	<u>(2,126)</u>
Cash flow statement		
Net cash inflow from operating activities	28,389	(2,126)
Financing activities	-	-
Capital expenditure	(1,967)	(1,186)
Increase in cash in the year	<u>26,422</u>	<u>(3,312)</u>
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the year	26,422	(3,312)
Net funds at 1st January 2017	(6,852)	(3,540)
Net funds at 31st December 2017	<u>19,570</u>	<u>(6,852)</u>

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

1. GENERAL INFORMATION

Cork Butter Museum Company Limited by Guarantee is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to format and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, Cork Butter Museum Company Limited by Guarantee reports its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales. In particular, it reports its performance for the financial year in the format of the SORP'S Statement of Financial Activities (SOFA).

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council, and promulgated for use in Ireland by the Institute of Certified Public Accountants in Ireland, effective 1 January 2015 and the Companies Act 2014.

The financial statements are presented in euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. (see note 3)

The following principal accounting policies have been applied:

Going Concern

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

Recognition of Income

- (i) Grant income from operating activities, in furtherance of the charity's programmes is accounted for on a receivable basis.
- (ii) Public donations and similar income arising from fundraising events and activities are accounted for when received. As with many charitable organisations, independent groups and individuals from time to time organise fundraising activities. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received by the company.
- (iii) Donations in kind such as services rendered to the company are recognised in income with an equal amount being charged against expenditure where valuations can be measured with confidence. Valuations of donations in kind are based on the unit cost to the donor. If such a valuation is not available, reasonable market rates are used.
- (iv) Interest income is recognised in the period in which it is earned.

Recognition of Expenditure

- (i) Expenditure is analysed between the activities in furtherance of the charity's objects, cost of generating funds and governance costs.

ACCOUNTING POLICIES – continued

- (ii) The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the charity in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities. Any publicity costs are included under the costs of generating funds due to the nature of the costs being linked to the raising of funds in furtherance of the charity's objects.
- (iii) Expenditure in project locations overseas is recognised as charitable expenditure in the period it occurs.
- (iv) Governance costs are the costs associated with the stewardship arrangements of the company. They comprise costs arising from constitutional and statutory obligations, as well as costs associated with the strategic management of the company's activities. Typical costs would be internal and external audit, and legal fees.

Taxation

The company, having charitable status is not subject to corporation tax.

Restricted and Unrestricted Income

Cork Butter Museum Company Limited by Guarantee maintains various types of income as follows:

Restricted Income Fund:

The restricted income represents income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

Unrestricted Income:

The unrestricted income represents amounts which are expendable at the discretion of the company in furtherance of the objects of the charity. Such funds may be held in order to finance working capital or capital investment.

Cork Butter Museum Company Limited by Guarantee holds reserves for the following purposes:

- (i) To allow for uncontrollable fluctuations in income and expenditure and for unbudgeted essential expenditure, without disproportionate disruption to operations.
- (ii) To absorb setbacks and the (adverse) effects of large scale external events.
- (iii) To take advantage of unbudgeted opportunities which cannot effectively be planned in future financial periods.

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

ACCOUNTING POLICIES – continued

Tangible Fixed Asset and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

The rates applied in calculating depreciation are:

Computer Equipment	4 years
Furniture and fittings	10 years

Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, 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 critical 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 notes to the financial statements.

The directors do not consider there are any critical accounting judgements or any key sources of estimation uncertainty requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS

4 Income from Grants & Donations

	2017	2016
	€	€
Unrestricted		
Department of Culture, Heritage and An Gaeltacht	36,932	39,241
Omua	10,000	10,000
Cork County Council	21,066	21,000
Dairygold	3,500	3,500
	<u>71,498</u>	<u>73,741</u>

Restricted

	2017	2016
	€	€
Department of Culture, Heritage and An Gaeltacht	10,000	-
	<u>10,000</u>	<u>-</u>

5 Income from Charitable activities

	2017	2016
	€	€
Other Income from charitable activities	-	-
	<u>-</u>	<u>-</u>
Total Income from charitable activities	<u>-</u>	<u>-</u>

6 Income from other trading activities

	2017	2016
	€	€
Income from other trading activities	45,629	41,899
	<u>45,629</u>	<u>41,899</u>

Made up as follows

Unrestricted Income	45,629	41,899
Restricted Income	-	-
	<u>45,629</u>	<u>41,899</u>

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

NOTES TO THE FINANCIAL STATEMENTS- continued

7 Unrestricted Expenditure

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

	Generating Voluntary income €	Charitable activities €	Mgmt and admin €	Total 2017 €	Total 2016 €
Support costs:					
Staff remuneration and other staff costs	-	73,368	-	73,368	70,072
Travel, subsistence and motor expenses	-	4,814	-	4,814	3,865
Premises, IT and communications	-	42,105	-	42,105	32,344
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	4,611	-	4,611	6,699
Subtotal	-	124,898	-	124,898	112,980
Allocation of support costs to activities					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	-	-	-
Overheads	-	8,674	-	8,674	8,578
Total resources expended - year ended 31 December 2017	-	133,572	-	133,572	-
Total resources expended - year ended 31 December 2016	-	121,558	-	-	121,558

NOTES TO THE FINANCIAL STATEMENTS- continued

8 Net Incoming resources	2017	2016
	€	€
Net incoming resources are stated after charging/(crediting)		
Auditors remuneration: for audit	1,707	1,707
Depreciation of tangible assets	1,774	2,317
Amortisation of Grant	(675)	(675)
	<u>2,806</u>	<u>3,349</u>

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

Wages and salaries	66,910	64,465
Social welfare costs	6,458	5,607
	<u>73,368</u>	<u>70,072</u>

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

The average staff remuneration in the year was: 19,076 17,518

Average number of employees 4 4

Made up as follows:

	2017	2016
	Full Time	Full Time
Fundraising and Marketing		
Operations		
General Operations	3	3
Support services		
Finance	1	1
	<u>4</u>	<u>4</u>

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

NOTES TO THE FINANCIAL STATEMENTS- continued

9.Taxation

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

10.Tangible Assets

	Computer Equipment €	Fixtures & Equipment €	Total €
Cost			
At 1st January 2017	12,616	262,004	274,620
Additions	500	1,467	1,967
Disposals	-	-	-
At 31st December 2017	<u>13,116</u>	<u>263,471</u>	<u>276,587</u>
Depreciation			
At 1st January 2016	11,183	260,204	271,387
Charge for the year	1,395	379	1,774
Elimination of depreciation on disposal	-	-	-
At 31st December 2016	<u>12,578</u>	<u>260,583</u>	<u>273,161</u>
Carrying Amount at 31st December 2016	<u>538</u>	<u>2,888</u>	<u>3,426</u>
Carrying Amount at 31st December 2015	<u>1,433</u>	<u>1,800</u>	<u>3,233</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2017 to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued

11. Creditors - Amounts falling due within one year

	2017	2016
	€	€
Loans & other borrowings		
Bank Overdraft	-	7,396
Other Creditors		
Trade Creditors	-	-
Other Creditors	38,135	11,247
Accruals	4,217	1,996
Taxation Creditor		
PAYE/PRSI	11,690	5,998
VAT	-	-
	<u>54,042</u>	<u>26,637</u>

12 Post balance sheet events

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

13. Commitments and contingent liabilities

As at 31st December 2016, there are no commitments or contingent liabilities.

15. Financial Instruments

The analysis of the carrying amounts of the financial instruments of the company under section 11 of FRS 102 is as follows:

	2017	2016
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	€19,570	€544
Other Debtors	€1,816	€445
Financial Liabilities measured at amortised cost		
Other Creditors	€49,825	€17,245
Bank Overdraft	€0	€7,396
Accruals	€4,217	€1,996

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

NOTES TO THE FINANCIAL STATEMENTS - continued

16. Company Limited by Guarantee

See paragraph 11 of the constitution.

*Every member of the company undertakes to contribute to the assets of the company, if the company is wound up while he or she is a member or is wound up within one year after the date on which he or she ceases to be a member, for

- (a) Payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up; and
- (b) The adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding €1.

17. Approval of financial statements

The financial statements were approved by the Directors on 10/15/18.