

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

**Directors' Report and Financial Statements
Year Ended 31 December 2020**

Directors Report and Financial Statements 31 December 2020

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

DIRECTORS' REPORT

The directors of Cork Butter Museum Company Limited by Guarantee (the "Museum") present their annual report and audited financial statement for the year ended 31 December 2020. Which are prepared to meet the accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

Reference and Administrative Details

The organisation is a charitable company with a registered office at O'Connell Square, Shandon, Cork. The Charity trades under the name The Cork Butter Museum Company Limited by Guarantee. The companies registered number is 243980.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14079 and is registered with the Charities Regulatory Authority. The charity has a total of 7 directors.

Details of the external advisors engaged by the Charity are as follows:

Type	Name	Address
Bankers	Bank of Ireland	32 South Mall, Cork
Auditors	Quintas	Heron House, Blackpool, Cork

Directors and Secretary

The names of persons who at any time during the financial year and since the year end unless otherwise stated were directors of the charity are as follows:

John Arthur David Bird – Chairperson
Michelle Cashman
Michael Dowling
Margaret Moran
Patrick O'Flynn
Colin Rynne
Edward Christopher Synnott

Peter Foynes held the position of company secretary for the duration of the financial year.

Chairman's Statement

The Covid 19 pandemic was, unsurprisingly, the defining feature of 2020. The museum was closed to the public from March to June and for the months of October and November. For the months that the Museum was open, visitor numbers were a fraction of previous years. There were no tours, butter making demonstrations, lectures or other organised events during the year. The year-on-year decline in visitor numbers was just over 88%; 17,443 as opposed to 2,153. This seems to have been the general trend across the city visitor attractions.

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

The pandemic also involved additional costs for the Museum. The acquisition of PPE, modifying the exhibition and the museum space, and work on the website to offer an alternative point of access to the museum's cultural resource all had cost implications. Additional financial support from the Department of Culture and reduced costs, associated with reduced activity, mitigated the impact of the substantial loss of visitor income.

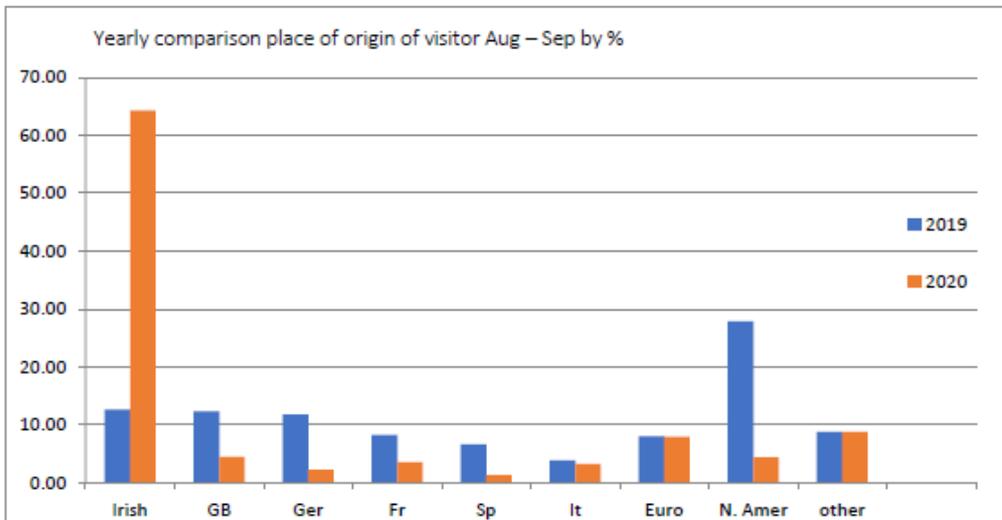
The year was not without its positive aspects. All staff remained healthy and we believe that visitors had a safe experience. Progress was made on conservation of the collection and the creation of an up-to-date digital catalogue. There were a number of acquisitions of both objects and documents to add to the museum's collections. Work on upgrading the fire safety infrastructure continued. The 2019 refurbishment has been nominated for the EUMies, a prestigious European architecture award. Perhaps most significantly for the future the museum has developed an expertise in digital production, exemplified in the videos on aspects of the museum's collection and dairy history that have been produced since March.

The Museum's level of activity through the year and the prospects for the coming year are far better than could have been anticipated on the outbreak of the pandemic.

Visitor Numbers

	2016	2017	2018	2019	2020	% change
Jan	250	257	215	Closed due to Capital Project	209	
Feb	432	335	388	Closed due to Capital Project	368	
Mar	1,158	1,070	928	1,218	250	-79.47
Apr	1,055	1,547	1,325	1,605	Closed due to Pandemic	0.00
May	1,320	1,747	1,964	1,964	Closed due to Pandemic	0.00
Jun	1,657	2,201	1,970	2,529	Closed due to Pandemic	0.00
Jul	2,494	2,411	2,752	2,822	413	-85.36
Aug	3,219	3,182	3,485	3,188	536	-83.19
Sep	2,298	2,064	2,293	1,963	327	-83.34
Oct	999	1,309	1,397	1,357	Closed due to Pandemic	
Nov	229	302	Closed due to Capital Project	609	Closed due to Pandemic	
Dec	274	285	Closed due to Capital Project	172	50	-71.00
	15,385	16,710	16,717	17,427	2,153	-87.65

DIRECTORS' REPORT - Continued



We would have expected that, in the July to December period, over 80% of our visitors would be from overseas. In fact, visitors in the period were predominantly (65%) Irish. While we did not conduct a Visitor Survey this year, it was apparent that many of the non-Irish visitors were resident in Ireland. The actual decline in Irish visitors was not a great compared to the overall decline of 86%. In July 2019, for example, we had 409 Irish visitors: in July 2020 we had 355 Irish visitors, a decline of 14%. This comparatively small decline was not enough to mitigate the overall decline in visitor numbers. This simply emphasises the point that the largest part of our market is from overseas.

We were able to open for Culture Night on 18 September but we had only three visitors, as opposed to 224 in 2019. We did, however, create a digital event for Culture Night, of which more later.

Covid-19

The Covid-19 pandemic required responses on a number of different levels. A staff manual was prepared based on the voluminous advice available from various official sources. PPE and cleaning materials were acquired and a cleaning routine introduced. Exhibits had to be modified: headphones on audio devices replaced with speakers; visitor activated audio material was either looped and/or subtitled to remove the necessity for a visitor to touch the device. The children's farm and the Print your own Butter Wrapper facility were both removed. The layout of the exhibition area was modified. The orientation of the video area was changed to allow for adequate social distancing. This modification greatly reduced the number of people who could watch the video at any one time, from 25 to 12.



DIRECTORS' REPORT - Continued

View of the film viewing area with reduced seating capacity.

A one-way system was introduced, and social distancing and directional markings were placed on the floor. The bathroom doors were modified to admit only one person at a time. Two fixed hand sanitiser points were introduced with three more sanitising points available through the museum. A large sign was placed outside the door advising visitors of the changed conditions of entry. The Museum applied for and received Fáilte Ireland's Covid Safety Charter.

For the month of July two staff were always on duty which required us to close on Mondays. As events progressed over the summer, the wearing of masks became mandatory and contact details were taken. With one exception, visitors had no difficulty either of these requirements. In practice, the very low visitor numbers made visitor management very straightforward, but this could not have been anticipated at the planning stage.



View of the downstairs exhibition area with social distance markings.

Conservation/Collections Management

We have created the skeleton of a digital catalogue of the collection. More input needs to be done to the database and its structure refined but the basic work has been done. A storage area has now been created and laid out for the items not on display. Work has begun on listing the collection of creamery related documents. Wooden items acquired since the last major conservation project in 2016 have been sent for freezing to the National Museum. These will return in 2021 and may be added to the exhibition.



Wooden artefacts being packed in preparation for freezing to kill any dormant woodworm larvae.

DIRECTORS' REPORT - Continued

A digital temperature/humidity monitor has been installed on the ground floor which allows the atmospheric conditions to be monitored and recorded. Two more will be installed upstairs.



Printout from the Meaco environmental monitoring device showing temperature and humidity.

Don Humphreys began a programme of cleaning some of the metal artefacts, which he did from home.

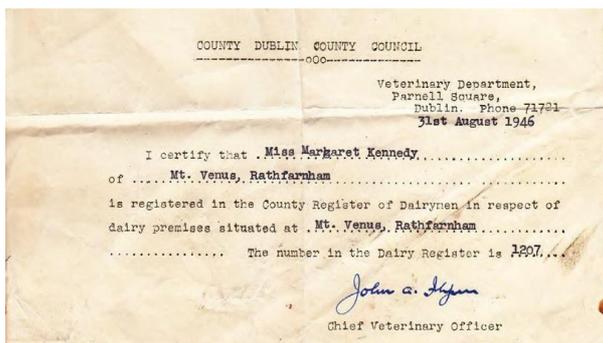
Digital Program

The Museum has started a programme of digitisation to allow access to the museum's resources when the premises is closed. This began with the digitisation of a number of historic trade catalogues that we held. These were an early 20th-century catalogue from Alfa Laval, one of similar date from the Dairy Engineering Company of Ireland and a late 1920s promotional booklet from the Condensed Milk Company of Ireland. We also extracted two sets of early 20th-century photographs from the journal of the Department of Agriculture and Technical Instruction. One set was on early butter packaging and the second on early creamery interiors. The website was modified and the material uploaded for public viewing.

We also produced a series of short videos intended for both the website and for dissemination via Twitter. The subject matter of the videos looks at both the museum's collection and that aspect of the history of dairying in Ireland. The programme is ongoing.

Twitter Videos	
The Travelling Creamery	The Parchment Butter Wrapper
The Condensed Milk Company of Ireland (Cleeves)	Tinned Butter
The Glass Butter Churn	The Coming of the Creamery
The 20 Gallon Churn	Cork's Butter Trade
Setting Pans	Butter Boxes
Aunt Maggie's Churn	

DIRECTORS' REPORT - Continued



Certificate of Miss Margaret Kennedy, who was entered into the the Dublin County Register of Dairymen in 1946. Miss Kennedy's churn, now in the Museum's collection features in a video.

For Culture Night, the 18th of September, we produced a 40 minute video with Dr Claudia Kinmonth which focused on the object types in the museum's collection. Dr Kinmonth is the author of the standard work on Irish country furniture.



Claudia Kinmonth describing the aluminium ware collection in the Museum, part of the Museum's Culture Night offering.

Culture Night Video	
Upholstered Butter Boxes	Firkins and Butter Boxes
Crocks	Piggins & Noggins
Butter Working Bowls	Butter Stamps

The Museum also produced a short children's video for Cruinniu, called Basher makes Butter, featuring the puppet Basher. Dominic Moore, normally covers the desk at the weekends, was instrumental in the production of these videos and the Museum is greatly indebted to him. All the videos are on our Vimeo page and are being rotated through our website;

<https://vimeo.com/thebuttermuseum>.

DIRECTORS' REPORT - Continued



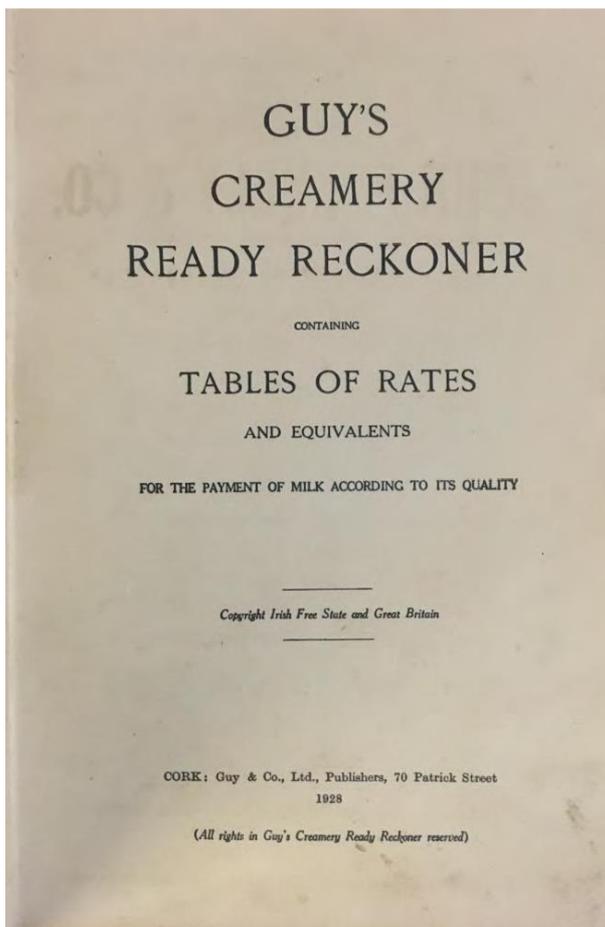
Screenshot from the Museum's Vimeo page showing some of the short videos created during the year.

Exhibition

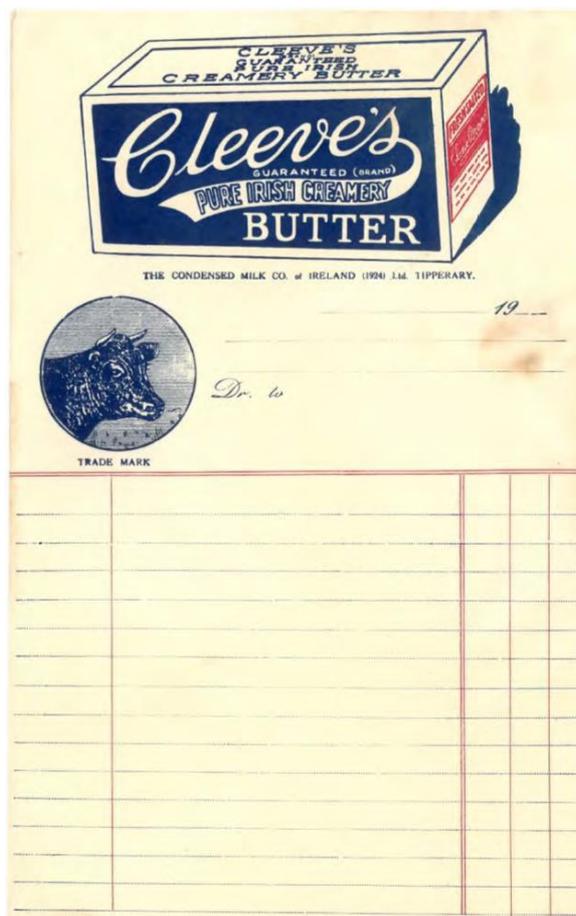
There was little direct work done on the exhibition this year, other than the rearrangement necessary to meet the requirements of visitor safety and social distancing. However, some of the videos produced will be used to enhance the existing exhibition or to create new exhibits. We have also done some preparatory work for new exhibits on the Glass Tabletop churns and on the Gerber Test, a test that was used to check the butterfat content in milk.

We also acquired two important books. The first is Guy's Creamery Ready Reckoner, which was the standard reckoner used by creamery managers to pay farmers on the basis of their milk's butterfat content. It is now a very rare item. The second is Lyons and O'Shea's 1950 Commercial Methods of Testing Milk, once a standard textbook but now also a rare item.

DIRECTORS' REPORT - Continued



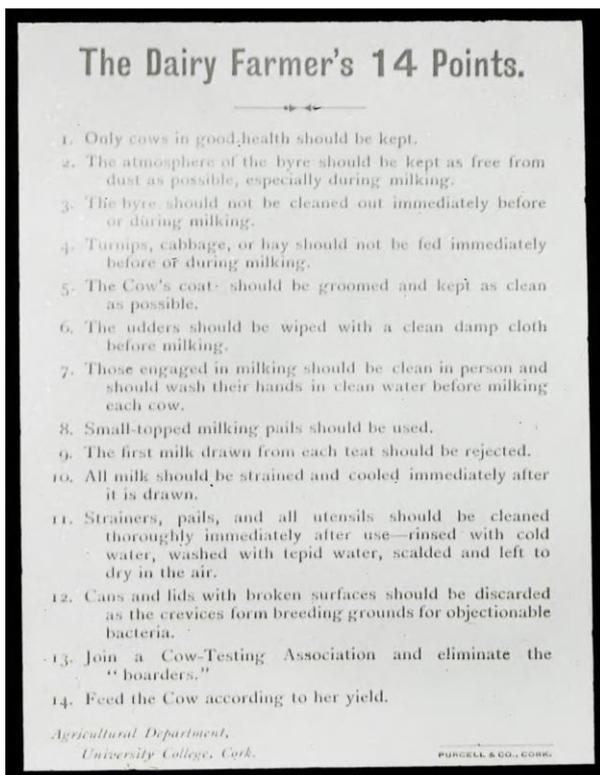
Title page from Guy's Creamery Ready Reckoner which was acquired this year.



Sample of office paper from the Condensed Milk Company's Tipperary premises. c1926

We also came across a set of sixty-six glass plate negatives of dairy scenes and material in UCC. These came from the Department of Agriculture and Technical Instruction. They may have come to UCC when part of the educational function of the Department was transferred to the Department of Education in 1924. It seems these negatives were used in the Journal of the DATI. We have scans of similar material but these are the first glass plate negatives of the series to come to light and are an important find.

DIRECTORS' REPORT - Continued



A slide from the collection of glass plate negatives in UCC. The allusion to the “Fourteen Points” is almost certainly a reference to Woodrow Wilson’s Fourteen Points to end the First World War, published in 1917. The attribution to the “Agriculture Department, University College, Cork” suggests that the pamphlet is prior to the creation of the Dairy Science Faculty in UCC in late 1926.

Acquisitions

End over glass churn	Acquired at auction	
Two ceramic crocks	Acquired at auction	

DIRECTORS' REPORT - Continued

Butter bowl	Acquired at auction	
Butter Print	Private purchase	
Maypole Dairy Butter Crock	Private Purchase	

Other Matters

The Schools Project was, understandably, in abeyance for the year. The material was reviewed by an expert in the field and some deficiencies in the work were identified. This will have to be addressed in 2021. The upgrade of the fire safety infrastructure is ongoing and we remain in dialogue with the Department of Culture on the matter. The Historic Spine project has foundered due, in part, to personnel changes among the partners. The journey to Governance Code compliance is largely completed, though it was delayed by the exceptional events of 2020. All necessary paperwork has been filed with the Companies Office and with the Charities Regulator. Accounts have been transferred to SAGE software. After an eighteen month saga, the lift has finally been fixed. The Museum also participated in a city wide discount brochure which was issued in the summer. The Museum also featured in a short video on Cork city attractions that ran early in the year.



City wide promotions brochure.

DIRECTORS' REPORT - Continued

Going Concern

The Directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Principal Risks and Uncertainties

The Museum takes seriously its responsibility to identify and manage all types of organisational risks including compliance, financial, safety and health, environmental, and operational risks.

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company health and safety, taxation and other legislation.

- A Risk Management Register will be in place to document the risks identified, the assessment of each risk and the strategies for managing them. The Register will be held by the Secretary.
- The Board will ensure that all necessary insurance policies are in place to protect the Company as an organisation, the Board, the staff, contractors and visitors to its offices.
- Reports on action taken to mitigate high risks will form part of the Chairperson's report to the Board routinely, and also inform the Annual SORP Directors Report (Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015).
- Changes to Legislation and regulatory compliance will be monitored by the Board via websites, affiliation with support organisations, monitoring of acts, internal audits and funders contractual service standards.

Reputational risk - In common with many charities reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices in all areas of operation.

Results for the year

The directors are satisfied with the Museum's performance in 2020.

Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company, the employment of appropriately qualified accounting personnel and the maintenance of accounting systems.

In order to comply with the requirements of the act, monthly management accounts are prepared. The accounting records of the company are kept at the registered office and principal place of business at O'Connell Square, Shandon, Cork.

DIRECTORS' REPORT - Continued

Directors Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

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.

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 9.

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.

Auditors

Pursuant to Section 383 (2) of the Companies Act 2014, the independent auditor, Quintas, Certified Public Accountants and Statutory Auditors have indicated their willingness to continue in office.

This report was approved by the board of directors on 29 September 2021 and signed on behalf of the board by:

David Bird
Chairperson

Colin Rynne
Director

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board;

David Bird
Chairperson

Colin Rynne
Director

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 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and 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. In applying that framework, the directors have elected to comply with the Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS102.

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 2020 and of its surplus 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 Auditor's responsibilities for the audit of the financial statements 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

In agreement with ISAs (Ireland) requirements for going concern, we have a material uncertainty to report. The company is impacted by the economic uncertainty resulting from the emergence of the Covid-19 disease and the implications of this pandemic for the state of the world economy. We have considered the adequacy of the disclosure made along with the financial results for the year ended. As stated in the accounting policy, these events or conditions, indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CORK BUTTER MUSEUM COMPANY LIMITED BY GUARANTEE – (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies 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.

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:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit,
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited,
- the financial statements are in agreement with the accounting records,
- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CORK BUTTER MUSEUM COMPANY LIMITED BY GUARANTEE – (Continued)

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.
- 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.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CORK BUTTER
MUSEUM COMPANY LIMITED BY GUARANTEE – (Continued)**

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.

Paul O'Connell

For and on behalf of

Quintas

Certified Public Accountants and Statutory Audit Firm

Heron House

Blackpool Park Blackpool

Cork

Date : 29 September 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income & Expenditure Account)
YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €	Total 2019 €
Income from:					
- Grants and Donations	4	98,500	5,000	103,500	81,000
- Charitable activities	5	-	-	-	-
- Other trading activities	6	5,705	-	5,705	45,866
Total income		<u>104,205</u>	<u>5,000</u>	<u>109,205</u>	<u>126,866</u>
Expenditure on:					
Raising funds	7	-	-	-	-
Charitable activities	7	-	-	-	-
Management and Admin	7	97,727	5,000	102,727	130,268
Total expenditure		<u>97,727</u>	<u>5,000</u>	<u>102,727</u>	<u>130,268</u>
Net income/(expenditure)		<u>6,478</u>	<u>-</u>	<u>6,478</u>	<u>(3,402)</u>
Reconciliation of funds					
Total funds brought forward		<u>(28,563)</u>	<u>7,500</u>	<u>(21,063)</u>	<u>(17,661)</u>
Total funds carried forward		<u>(22,085)</u>	<u>7,500</u>	<u>(14,585)</u>	<u>(21,063)</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

Date: 29 September 2021

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

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		€	€	€	€
Fixed Assets					
Tangible Assets	11		45,882		61,307
Current Assets					
Debtors	13	2,363		909	
Cash at bank and in hand		<u>4,660</u>		<u>839</u>	
		7,023		1,748	
Creditors: amounts falling due within one year	14	<u>(27,621)</u>		<u>(29,309)</u>	
Net Current assets/(liabilities)			<u>(20,598)</u>		<u>(27,561)</u>
Total assets less current liabilities			25,284		33,746
Creditors: amounts falling due after more than one year					
Accruals and deferred income			<u>(39,869)</u>		<u>(54,809)</u>
Net (liabilities)			<u>(14,585)</u>		<u>(21,063)</u>
The funds of the charity					
Restricted Funds			7,500		7,500
Unrestricted Funds			<u>(22,085)</u>		<u>(28,563)</u>
			<u>(14,585)</u>		<u>(21,063)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021. They were signed on its behalf by;

David Bird
Chairperson

Colin Rynne
Director

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

CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Reconciliation of operating profit to net cash inflow from operating activities		
Operating surplus/(deficit)	6,478	(3,402)
Amortisation of Grant	(14,940)	(14,940)
Depreciation	16,954	16,571
Capital Grant inflow	-	62,321
(Increase)/decrease in debtors	(1,454)	4,863
Increase/(decrease) in creditors	(1,407)	(47,066)
Net cash inflow from operating activities	5,631	18,347
Cash flow statement		
Net cash inflow from operating activities	5,631	18,347
Financing activities	-	-
Capital expenditure	(1,529)	(43,720)
Increase/(decrease) in cash in the year	4,102	(25,373)
Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash in the year	4,102	(25,373)
Net funds at 1 January 2020	558	25,931
Net funds at 31 December 2020	4,660	558

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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.

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 on the going concern basis, under the historical cost convention, and 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, as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) 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.

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

Recognition of Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- (i) Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.
- (ii) Expenditure is analysed between the activities in furtherance of the charity's objects, cost of generating funds and governance costs between the activities in furtherance of the charity's objects, cost of generating funds and governance costs.
- (iii) 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.
- (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 would hold 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 planned in future financial periods.

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.

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

The rates applied in calculating depreciation are:

- Fixtures & Fittings	10%
- Fixtures & Fittings Reconstruction	20%
- Computer Equipment	25%

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 JUDGMENTS AND ESTIMATES

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going Concern

The directors have prepared the financial statements on a going concern basis notwithstanding the Museum being subject to the unknown economic effects that could be caused by Covid 19. The directors are of the view that the company has taken the necessary steps in the short term to combat and manage the risks caused by Covid 19.

The directors consider the current capacity of the company to fulfill its obligations and finance its ongoing operations as being adequate considering the current liquidity of the company. The Museum has availed of government supports available and curtailed spending as a result of Covid 19. The directors and Museum's financial institution have confirmed their commitment and continued support to the company.

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

4. INCOME FROM GRANTS AND DONATIONS

	2020	2019
	€	€
<u>Unrestricted</u>		
Department of Culture, Heritage & The Gaeltacht	60,000	47,500
Cork City Council	20,000	20,000
Dairygold	3,500	3,500
Ornua	10,000	10,000
Donations	5,000	-
	<u>98,500</u>	<u>73,500</u>
<u>Restricted</u>		
Dept of Agriculture, Food and the Marine	-	7,500
Ornua	5,000	-
	<u>5,000</u>	<u>7,500</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	€	€
Other Income from Charitable activities	<u>-</u>	<u>-</u>
Total Income from Charitable activities	<u>-</u>	<u>-</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	€	€
Income from Other trading activities	<u>5,705</u>	<u>45,866</u>
Total Income from Other trading activities	<u>5,705</u>	<u>45,866</u>
Made up as follows		
Unrestricted Income	5,705	45,866
Restricted Income	-	-
	<u>5,705</u>	<u>45,866</u>

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

7. EXPENDITURE

In accordance with the FRS 102 Charity SORP, 2020 expenditure is analysed as follows.

	Charitable activities	Raising funds	Management and admin	Total 2020	Total 2019
	€	€	€	€	€
Support costs:					
Staff remuneration and other staff costs	-	-	60,979	60,979	74,082
Travel, subsistence and motor expenses	-	-	751	751	4,044
Premises, IT and communications	-	-	30,558	30,558	41,743
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	-	2,642	2,642	2,927
Subtotal	-	-	93,428	93,428	122,796
Allocation of support costs to activities:					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	-	-	-
Overheads	-	-	9,299	9,299	7,472
Total resources expended	-	-	102,727	102,727	130,268

In 2020, €5,000 of the costs of management and admin were restricted (2019: €Nil).

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

8. NET INCOMING RESOURCES

Net incoming resources are stated after charging/(crediting):

	2020	2019
	€	€
Auditors remuneration:	2,642	2,820
Depreciation of tangible assets	16,954	16,571
Amortisation of Grant	<u>(14,940)</u>	<u>(14,940)</u>
	4,656	4,451

9. ANALYSIS OF STAFF COSTS, DIRECTORS' REMUNERATION AND EXPENSES, AND THE COST OF KEY PERSONNEL

	2020	2019
	€	€
Wages and salaries	55,752	67,168
Social Insurance costs	<u>5,193</u>	<u>6,914</u>
	<u>60,945</u>	<u>74,082</u>

Salary Bracket		
50,000 +	<u>0</u>	<u>0</u>

The average staff remuneration in the year was:	20,315	24,694
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Average number of employees	3	3
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Made up as follows:

	2020	2019
	Full Time	Full Time
Support services		
Finance	1	
	Part Time	Part Time
Operations		
General Operations	2	2
	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

10. TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE ASSETS

	Computer Equipment	Fixtures & Fittings	Fixtures & Fittings Recon.	Total
	€	€	€	€
Cost				
At 1 January 2020	23,851	263,471	67,043	354,365
Additions	1,529	-	-	1,529
At 31 December 2020	<u>25,380</u>	<u>263,471</u>	<u>67,043</u>	<u>355,894</u>
Depreciation				
At 1 January 2020	18,359	261,290	13,409	293,058
Charge for the year	3,191	354	13,409	16,954
At 31 December 2020	<u>21,550</u>	<u>261,644</u>	<u>26,818</u>	<u>310,012</u>
Carrying Amount at 31 December 2020	<u>3,830</u>	<u>1,827</u>	<u>40,225</u>	<u>45,882</u>
Carrying Amount at 31 December 2019	<u>5,492</u>	<u>2,181</u>	<u>53,634</u>	<u>61,307</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2020 to be appropriate.

12. HERITAGE ASSETS

The Museum has amassed a collection of historically significant artefacts used throughout the development of the butter trade in Ireland for display in their exhibitions. These items have been collected over a number of years in numerous lot purchases or donations. The cost of these purchases individually are not significant, however collectively they hold a larger cultural value. The replacement cost of these items as at 31 December 2020 has been estimated as €17,755 by the Museum.

The Museum also holds a collection of butter wrappers on display which the Museum estimates to be worth c.€2,500 as at 31 December 2020.

The Museum has obtained and displays materials on loan from the Folklife and Antiquities Departments of the National Museum of Ireland. The material from the Antiquities Department is irreplaceable. The value of the Folklife material can only be judged in the context of the wider collection of related material held by the National Museum of Ireland.

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

13. DEBTORS

	2020	2019
	€	€
Other debtors	2,363	654
Prepayments	-	255
Total Income from Other trading activities	<u>2,363</u>	<u>909</u>

14. CREDITORS

	2020	2019
	€	€
Loans & other borrowings		
Bank Overdraft	-	281
Other Creditors		
Other Creditors	17,987	17,987
Accruals	8,372	5,641
Taxation Creditor		
PAYE/PRSI	<u>3,799</u>	<u>5,400</u>
	<u>27,621</u>	<u>29,309</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2020, there are no commitments or contingent liabilities.

16. FINANCIAL INSTRUMENTS

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

	2020	2019
	€	€
Financial assets that are Debt Instruments measured at amortised cost		
Cash at bank and in hand	4,660	839
Other Debtors	2,363	909
Financial Liabilities measured at amortised cost		
Other Creditors	19,249	23,387
Bank Overdraft	-	281
Accruals	8,372	5,641

NOTES TO THE FINANCIAL STATEMENTS – (Continued)
YEAR ENDED 31 DECEMBER 2020

17. 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.

18. RELATED PARTY TRANSACTIONS

The Museum has received loans from directors to cover expenses. These loans are interest free and repayable on demand. The amounts outstanding at year end are as follows:

	2020	2019
	€	€
Amounts owed to Directors	15,000	15,000

There were no movements in amounts owed during the year (2019: none).

19. POST BALANCE SHEET EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 29 September 2021.