

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

**Directors' Report and Financial Statements**  
**Year Ended 31 December 2022**

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

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**Directors Report and Financial Statements 31 December 2022**

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

The directors of Cork Butter Museum Company Limited by Guarantee (the "Museum") present their annual report and unaudited financial statement for the year ended 31 December 2022. 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 2019. 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:

<b>Type</b>	<b>Name</b>	<b>Address</b>
Bankers	Bank of Ireland	32 South Mall, Cork
Accountants	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:

Michelle Cashman - Chairperson  
Colin Rynne  
Margaret Moran  
Patrick O'Flynn  
John O'Sullivan  
Griffin Murray (appointed 28 June 2022)  
Edward Christopher Synnott (retired 01 November 2022)  
Anne Randles (appointed 01 April 2023)  
John O'Brien (appointed 24 April 2023)  
John O'Gorman (appointed 24 April 2023)

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

**DIRECTORS' REPORT - Continued**

**Chairperson's Statement**

This year the Butter Museum was honoured by the visit of the Taoiseach, Micheál Martin, T.D., on the 12th of November to mark both the retirement of David Bird and Michael Dowling from the Board of the company and the 25th anniversary of the opening of the Butter Museum. The event was made possible through the good offices of the chairperson. It was agreed that the event was a success.



*Dr Claudia Kinmonth presenting the Taoiseach with a a copy of her book Irish Country Furniture and Furnishings, 1700 – 2000. The presentation was made as part of the Taoiseach's visit to the Butter Museum in November. Also in shot are, David Bird and the chairperson, Michelle Cashman,*

**DIRECTORS' REPORT - Continued**

The chairperson and board member, Ms Margaret Moran, were guests of the Cathoirleach of the Seanad, Senator Mark Daly, at Leinster House in July. Senator Daly had visited the Museum with members of his family in December 2021.



*Senator Mark Daly with the chairperson, Michelle Cashman, (left) and board member Margaret Moran*

The end of the Covid restrictions and return to full opening was another landmark in the life of the Museum.



*Disposing of the Covid social distancing signage*

On a sad note, however, we lost Don Humphreys, who died suddenly just before Christmas. Don played

**DIRECTORS' REPORT - Continued**

many parts in the Museum, from Fire Officer to Butter Maker, but it is, perhaps, his extraordinary gift with primary school children for which he will be best remembered. He will be greatly missed by all who knew him.

Don in characteristic mode making butter outside the Museum as part of the Cork on a Fork event in August.



**Visitor Numbers**

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

	2018	2019	2020	2021	2022	% of 2018
<b>Jan</b>	215	Closed due to Capital Project	209	Closed due to Pandemic	210	97.67
<b>Feb</b>	388	Closed due to Capital Project	368	Closed due to Pandemic	225	57.99
<b>Mar</b>	928	1,218	250	Closed due to Pandemic	697	75.11
<b>Apr</b>	1,325	1,605	Closed due to Pandemic	Closed due to Pandemic	1,060	80.00
<b>May</b>	1,964	1,964	Closed due to Pandemic	169	1,016	51.73
<b>Jun</b>	1,970	2,529	Closed due to Pandemic	398	1,611	81.78
<b>Jul</b>	2,752	2,822	413	576	1,949	70.82
<b>Aug</b>	3,485	3,188	536	990	2,664	76.44
<b>Sep</b>	2,293	1,963	327	791	1,628	71
<b>Oct</b>	1,397	1,357	Closed due to Pandemic	725	1,434	102.65
<b>Nov</b>	Closed due to Capital Project	609	Closed due to Pandemic	429	684	-
<b>Dec</b>	Closed due to Capital Project	172	50	145	302	-
	<b>16,717</b>	<b>17,427</b>	<b>2,153</b>	<b>4,223</b>	<b>13,690</b>	<b>81.89</b>

Visitor numbers have recovered substantially from the decline over the previous two years. The 2022 numbers were 78% of the 2019 figures, which was our best every year, and 81% of the 2018 numbers. This is broadly in with the general improvement in tourism figures during the year, which is expected to be 75% of the 2019 figure.

**Places of Origin of Visitors**

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

The table below gives the place of origin of visitors since 2015, excluding the pandemic years of 2020 and 2021. These are proportionate figures so perhaps one should not read too much into them but the comparative decline in German visitors and the increase in North American visitors since 2015 is striking. The monthly figures in the Table B shows the importance of the North American visitor.

**Table A**

	2015	2016	2017	2018	2019	2022
<b>Irish</b>	23.86	23.33	22.03	18.93	20.08	20.3
<b>GB</b>	13.45	14.84	15.72	14.16	14.46	14.2
<b>German</b>	15.73	13.82	13.56	11.00	9.08	10.8
<b>French</b>	9.63	12.10	10.93	8.08	7.41	7.23
<b>Spanish</b>	6.07	4.99	6.27	5.44	6.15	4.8
<b>Italian</b>	2.37	1.97	2.24	2.27	5.5	4
<b>North American</b>	15.81	16.67	16.53	25.52	20.4	26.9
<b>Other</b>	10.60	13.29	12.72	14.61	15.31	17.10

**Table B**

**Monthly Place of origin by %**

	Ir	GB	Ger	Fr	It	Sp	Other E	N. America n	Other
Jan - Feb	46	25	2	2	3	4		11	10
Mar- Apr	21	13	7	7	4	7		27	15
May	17	10	11	5	4	3		36	14
Jun	14	9	9	5	2	4		33	12
Jul	20	13	14	18	10	8		28	21
Aug	15	10	10	13	8	6		22	16
Sep	13	15	9	6	4	3		33	19
Oct	19	14	11	9	2	2		26	18
Nov	19	11	7.1	5.25	3	6		26	25
Dec	19	22	28	2		5		28	21

After March, at least one in four visitors is from North America. For three of those ten months one in three visitors is from North America.

**Tours and Events**



**DIRECTORS' REPORT - Continued**

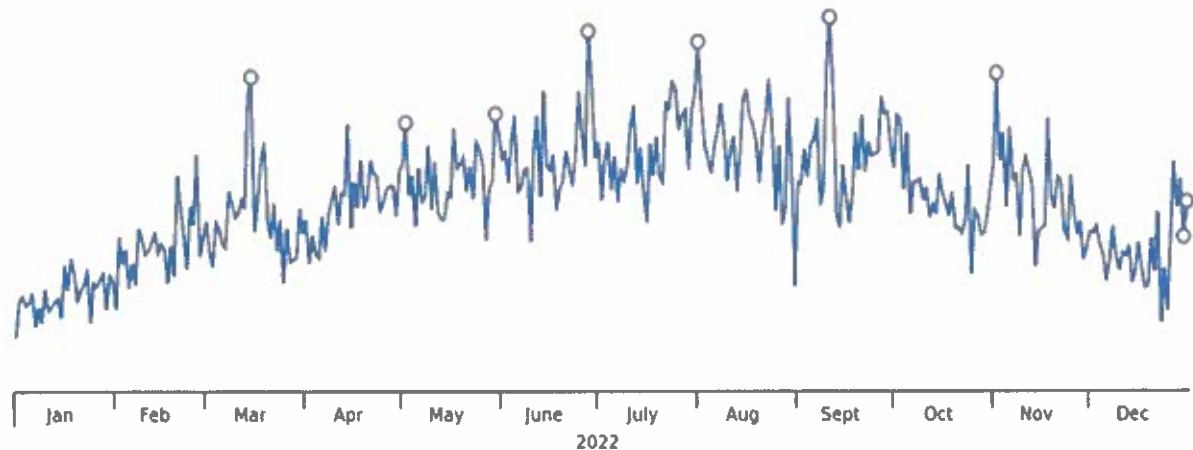
Tours from Cork primary schools were scheduled to resume in June but, unfortunately, this did not happen due to the illness of the organiser. We did, however, have one tour from a local secondary school, three tours of German visitors organised by Abbey Tour, a tour of American university students and three groups of Irish adults.

The Museum did a guided tour of Shandon in April as part of the Lifelong Learning Festival. Unfortunately, our contribution to Cruinniú, the children's festival, which was to host children in Direct Provision for butter making in the Butter Museum came to nothing due to organisational misunderstandings. However, it is an area we will look forward to exploring further. Attendance on Culture Night in September continues to drop. There were 128 visitors this year compared to 415 in 2014. This decline reflects the greatly increased number of events available in the city on that night.

Butter making demonstrations resumed from June, on Wednesdays and Saturdays. The average attendances have been around twenty people, fewer than in previous years but that is to be expected. We also did a bread and butter making demonstration on August the 17th outside the Museum in O'Connell Square, in association with Máire Ní Mhurchú of Activity Days Ireland. This was our contribution to the "Cork on a Fork" food festival. It was a success. On Heritage Day we had a number of butter making demonstrations in the Cork Public Museum, as we have done in previous years.

**Web traffic and Social Media**

The graphic below shows the pattern of visits to our website over the year. The average daily number of unique visits was 110. This compares with an average of 70 daily unique visits in 2019 and average of 55 daily visits in 2021. The peak of 213 visits in September may be associated with Culture Night. There is a similar September peak in both 2019 and 2021. The average daily return visit to the website in 2022 was 5.4, suggesting that the home page is primarily a notice board for people looking to establish opening times, demonstrations, admission prices et cetera.



Average Unique visits to website 2022.

We have installed a notice Board on our website which will allow us to give notice of forthcoming events.

**Digital Development**

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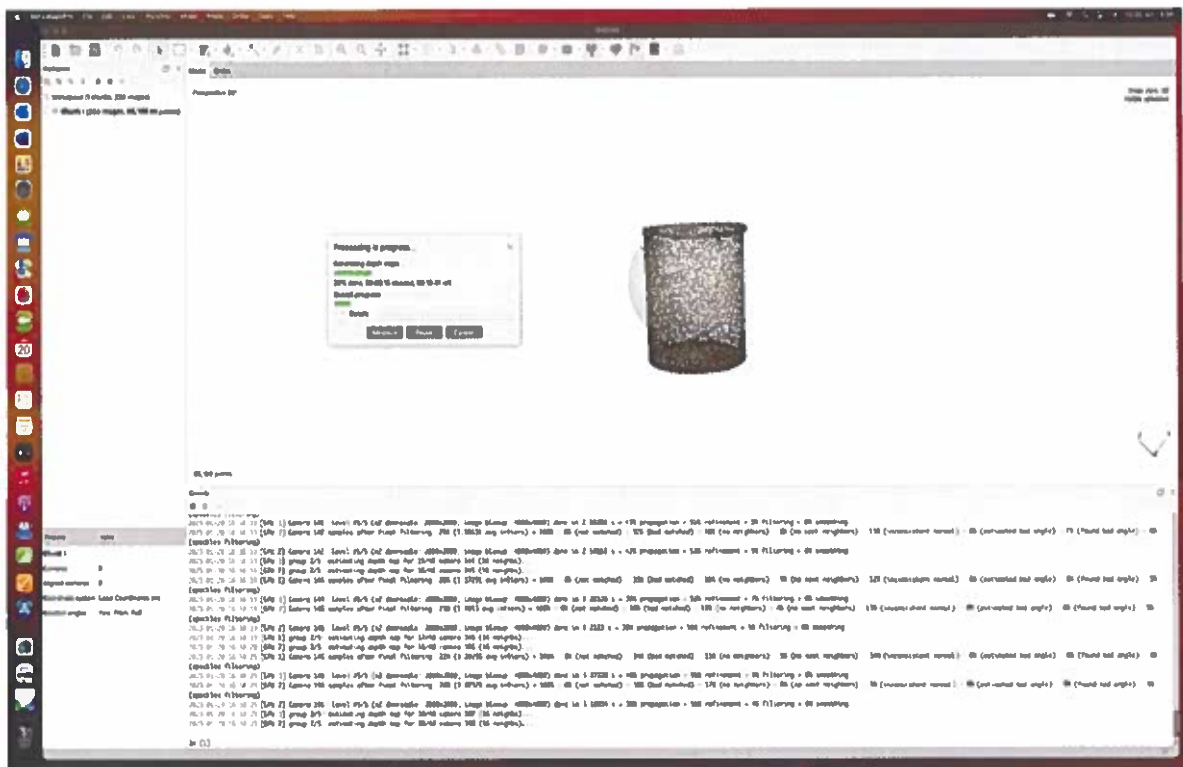
**DIRECTORS' REPORT - Continued**

Digital strategy is, firstly, to create short films for social media which either enhance access and understanding of the collection, such as those which we did with Claudia Kinmonth in 2021. or to create a brief record on some aspect of dairying history which has been neglected. Examples of these would be the short films on Cleeves and the Travelling Creamery. The second aspect of the programme is to acquire the expertise and technical capacity to digitally capture the collection with the intention of projecting the collection beyond the confines of the physical Museum.

The Board has agreed new opening hours to facilitate this work, which is time intensive. March – May and Oct-Nov, the Museum is open to the public from Wednesday to Sunday. Jun – Sep the Museum is open daily. Dec – Feb the Museum is open at weekends only, or by appointment.

We have created 28 short films since the inception of the program in 2019. These are now housed on our Vimeo page. We intend to continue this programme into 2023 but at a reduced pace.

The digital capture program is still in the phase of building expertise and resources. Funding from the Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media has allowed us to buy a powerful Mac Studio computer.



Screenshot from the process of 3D capture of the Barrett butter tin acquired this year,. Dominic Moore, who received a Higher Diploma in Digital Humanities from UCC in is taking an online course Remaking material Culture in 3D. He also attended a UCC 3D Scanning course by Dr Pat Tanner.

Six short (2 mins 20 sec) films were completed in 2022.

The Firkin Crane

This is a piece on the history and use of the Firkin Crane building featuring images from the July 1980

**DIRECTORS' REPORT - Continued**

fire and an interview with Don, who grew up in the neighbourhood and remembers the original building and the fire. The piece has been posted on Twitter and will be integrated into the permanent exhibition.

Bog Butter parts 1 & 2



In early March I interviewed Prof Chris Synnott (left), who is one of the authorities on bog butter, on the subject. The conversation, which was about an hour long, has been edited down to two films, accompanied by images of bogs and bog butter. The films were released on social media.

**Glenmore Creamery**

This is a piece themed around an incident in 1916 when a consignment of nine boxes of butter from Glenmore creamery, en route to Belfast, were looted from Amiens Street railway station during the Rising. The affair is recorded in a file in the National Archives, a digital copy of which we have acquired.

**Butter Boxes**

A revised and updated version of one of our earliest pieces.

**The Firkin**

A piece on the disputed question of the correct weight of a firkin

The Museum is also working with Stephen O'Connell, formerly of LooksLoud productions, who did our animation of the butter making process, exploring possibilities for the animation of our schools material. This work will continue into 2023.

**Social Media**

**Twitter**

31 Dec 2021 1059 followers;  
31 Dec 2022 1,802 followers

**Instagram**

31 Dec 2021 453 followers  
31 Dec 2022 602 followers

November was a turbulent month on Twitter as the ramifications of the Musk takeover caused many of our existing and potential followers to migrate to Mastodon. We lost followers during the months

**DIRECTORS' REPORT - Continued**

September-October and gained very few during November; this has caused us to miss our Year's End goal. By December however, with the platform settling down, we were back on track and had re-established our monthly goal numbers. We are pleased to see we have exceeded our Year's End goal on Instagram. We have also established a presence on Mastodon and are pleased to see we have a healthy start-up following of 102.

**Heritage Council Project**

During the year, we worked with the Nano Nagle Centre to build on the successful Playful Cork Programme of 2021. Feedback from that programme suggested that there was a gap in provision in the scheme for younger children and children on the autism spectrum. We saw this as an opportunity to look at the wider picture of provision for this sector in museums and visitor attractions generally. We received funding from the Heritage Council to work with the Occupational Therapy Department in UCC two explore the issue. the outcome was a set of specialised guides for almost all the visitor attractions in the city and a larger report on the general issue.

We were committed to match funding of 10% of the cost of the project (c €1.100) ,but the project came in below budget and that funding was not call upon.

**Exhibition, Acquisition, Conservation**

28lb empty tin, Barretts Butter, acquired at auction.	Acquired at auction
Ceramic skimmer, probably Wedgewood	Donation
Lombardstown butter wrapper	Donation
Barrowvale butter wrapper	Donation
Butter Scraper	Purchase
Read Cup Creamery Manager's Medal	Donation
Creamery Diary	Donation
Butter working table	Purchase



*28lb tin of butter produced by Barretts of Cork "The Best Keeping Butter in the World"*

**DIRECTORS' REPORT - Continued**



*New display featuring the testing of butter*



*Ceramic, possibly Wedgwood, milk skimmer acquired by donation*

A creamery diary, which was donated to the Butter Museum by the butter wrapper collector, Mike Carey, came back from conservation at Muckross House in Killarney in September and may be added

**DIRECTORS' REPORT - Continued**

to the exhibition. We were given a similar diary this year.



*Butter Parchment from Bennettsbridge, Co. Kilkenny. An unusual piece in that it is printed by Eagle Printers, in Cork, and is for 2lbs.*

Staff from the National Museum visited the Museum in November to inspect the material that we hold on loan from them. They were satisfied with the environmental conditions in the Museum, despite the fluctuating temperatures upstairs. Arising from this visit, we bought an ELSEC 765 environmental monitor. This will allow us to measure light levels and also to calibrate the existing environmental monitors.

Work on the installation of the images of two iterations of Joseph Beuys' Irish Energies series is ongoing. Both prints are now in our possession. A new back wall in the bog butter room is being constructed to mount the images. It is expected that the work will be completed by the end of March.

**Property Maintenance & Administration**

The Georgian wire lunette windows over the entrance doors were replaced, having been damaged over the years. The company that installed the automatic doors, Boon Edam, finally accepted that the 2019 installation was defective. The doors were re-hung. There has been no recurrence of the previous problems of doors failing to open or close.

Fire safety compliance is ongoing. All electrical items with plugs have been inspected; fire doors painted with fire resistant paint, lintels sealed, extinguishers tested and staff trained in their use. It appears there remains only Fire Warden and Evacuation training and that is in hand.

Point of sale software was installed in October, which will ease the administrative burden. The flat roof was surveyed for potential use as a solar panel location. The estimated cost for a full system is €30,000.

**DIRECTORS' REPORT - Continued**

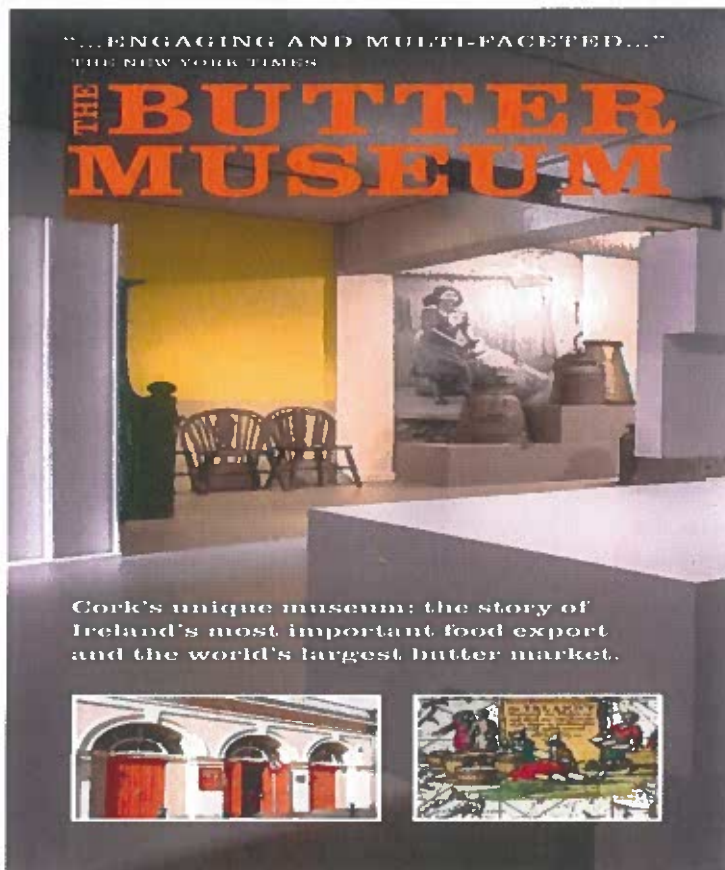
The report has been passed on to our landlords, Cork City Council.

Ms Miriam Lyons joined the team this year, initially as a temporary cover. However, meant that anticipated staff illness meant that her contribution to the work of the museum was much greater than initially anticipated. Ms Lyons continues to be a valued member of the team.

The 2019 refurbishment did not progress to the shortlist phase in the EuroMies Architectural Competition, and I have heard nothing further on the ArchDaily award so I must assume we were not successful there either.

**Marketing and Publicity**

The Taoiseach's visit was covered in the Farmers' Journal, with an accompanying article. We also had a redesign of our brochure to incorporate the 2019 refurbishment and created a postcard featuring the refurbishment. An end over churn in our collection featured in the year's first edition of Archaeology Ireland. Two of our butter boxes appeared in the RTE Afternoon Show, as part of a feature on Claudia Kinmonth's new book on Irish country furniture.



**Conclusion**

## **DIRECTORS' REPORT - Continued**

The twenty fifth anniversary year of the opening of the Butter Museum has been one of change. Don Humphreys' death cast a pall over the closing few weeks of the year. His contribution to the achievements of the Museum will remain. Two former chairmen have left the Board of the Museum. We have finally moved on from the disruption of the global pandemic and have substantially restored our visitor numbers. The collection and exhibition continue to develop, as does our digital programme. Work remains to be done on our out reach capacity but the Museum continues to develop.

### **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. The directors consider the current capacity of the company to fulfill its obligations and finance its ongoing operations as being adequate considering the continued funding from Cork City Council and the Department of Tourism, Culture, Arts, Gaeltachta, Sport and Media to the company. The Museum has received a supplementary allocation of €23,000 in December 2022 from the Department of Tourism, Culture, Arts, Gaeltachta, Sport and Media to meet the cost of inflation and rising energy costs for 2023. The directors have confirmed their commitment and continued support to the company.

### **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 2019).
- 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 2022.

### **Accounting Records**



**DIRECTORS' REPORT - Continued**

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 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.

**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.

This report was approved by the board of directors on 30 August 2023 and signed on behalf of the board by:

  
Michelle Cashman  
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 2019. 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 surplus or deficit, for the financial year and otherwise comply with the Companies Act 2014.


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

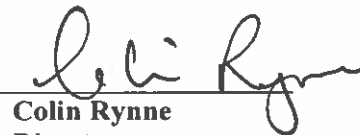
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the 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. 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;

  
Michelle Cashman  
Chairperson

  
Colin Rynne  
Director

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF CORK BUTTER MUSEUM COMPANY LIMITED BY  
GUARANTEE**

In accordance with the engagement letter dated 12 May 2023, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including the summary of significant accounting policies from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with the guidance contained in M14 Compiling and reporting on financial statements not subject to audit from the accounting records and information and explanations supplied to us by the directors.

You have acknowledged on the balance sheet for the financial year ended 31 December 2022 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Quintas*

**Quintas  
Certified Public Accountants  
Heron House  
Blackpool Park  
Blackpool  
Cork**

Date: 6 September 2023

**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 2022**

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
<b>Income from:</b>					
- Grants and Donations	4	88,500	10,499	98,999	103,491
- Charitable activities	5	-	-	-	-
- Other trading activities	6	54,038	-	54,038	13,139
<b>Total income</b>		<u>142,538</u>	<u>10,499</u>	<u>153,037</u>	<u>116,630</u>
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	-
Charitable activities	7	-	-	-	-
Management and Admin	7	135,045	10,499	145,544	123,705
<b>Total expenditure</b>		<u>135,045</u>	<u>10,499</u>	<u>145,544</u>	<u>123,705</u>
<b>Net income/(expenditure)</b>		<u>7,493</u>	<u>-</u>	<u>7,493</u>	<u>(7,075)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(29,160)</u>	<u>7,500</u>	<u>(21,660)</u>	<u>(14,585)</u>
Total funds carried forward		<u>(21,667)</u>	<u>7,500</u>	<u>14,167)</u>	<u>(21,660)</u>

**Cork Butter Museum Company Limited by Guarantee  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible Assets	<b>11</b>		20,999		28,928
<b>Current Assets</b>					
Debtors	<b>13</b>	4,106		20	
Cash at bank and in hand		<u>45,696</u>		<u>16,253</u>	
		49,802		16,273	
Creditors: amounts falling due within one year	<b>14</b>	<u>(72,503)</u>		<u>(41,932)</u>	
Net Current liabilities			<u>(22,701)</u>		<u>(25,659)</u>
Total assets less current liabilities			(1,702)		3,269
Creditors: amounts falling due after more than one year					
Accruals and deferred income	<b>15</b>		<u>(12,465)</u>		<u>(24,929)</u>
Net liabilities			<u>(14,167)</u>		<u>(21,660)</u>
<b>The funds of the charity</b>					
Restricted Funds			7,500		7,500
Unrestricted Funds			<u>(21,667)</u>		<u>(29,160)</u>
			<u>(14,167)</u>		<u>(21,660)</u>

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(not having share capital and limited by guarantee)**

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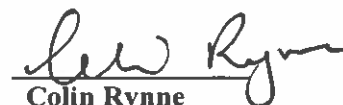
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

We, as directors of Cork Butter Museum Company Limited by Guarantee state that:

- a) the company is availing itself of audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- b) the company is availing itself of the exemption on the grounds that Section 358 is complied with;
- c) no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the company; and
- d) the directors acknowledge the obligations of the company, under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue 30 August 2023. They were signed on its behalf by:

  
**Michelle Cashman**  
Chairperson

  
**Colin Rynne**  
Director

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

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**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating surplus/(deficit)	7,493	(7,075)
Amortisation of Grant	(12,464)	(14,940)
Depreciation	15,614	16,954
(Increase)/decrease in debtors	(4,086)	2,343
Increase in creditors	30,571	14,311
<b>Net cash inflow from operating activities</b>	<u>37,128</u>	<u>11,593</u>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	37,128	11,593
Financing activities	-	-
Capital expenditure	(7,685)	-
<b>Increase in cash in the year</b>	<u>29,443</u>	<u>11,593</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Increase in cash in the year</b>	29,443	11,593
<b>Net funds at 1 January 2022</b>	16,253	4,660
<b>Net funds at 31 December 2022</b>	<u><u>45,696</u></u>	<u><u>16,253</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2022**

**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 2019) effective 1 January 2019 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



**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2022**

- 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**

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.

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)  
YEAR ENDED 31 DECEMBER 2022**

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:

- 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 economic effects that could be caused by inflation and rising energy costs. 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 inflation and rising energy costs.

The directors consider the current capacity of the company to fulfill its obligations and finance its ongoing operations as being adequate considering the continued funding from Cork City Council and the Department of Tourism, Culture, Arts, Gaeltachta, Sport and Media to the company. The Museum has received a supplementary allocation of €23,000 in December 2022 from the Department of Tourism, Culture, Arts, Gaeltachta, Sport and Media to meet the cost of inflation and rising energy costs for 2023. The directors have confirmed their commitment and continued support to the company.

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

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)  
YEAR ENDED 31 DECEMBER 2022**

**4. INCOME FROM GRANTS AND DONATIONS**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b><u>Unrestricted</u></b>		
Department of Tourism, Culture, Arts, Gaeltachta, Sport and Media	55,000	55,000
Cork City Council	20,000	20,000
Dairygold	3,500	3,500
Ornua	10,000	10,000
Donations	-	-
	<u>88,500</u>	<u>88,500</u>
<b><u>Restricted</u></b>		
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	7,480	10,638
Cork City Council	3,019	4,353
Heritage Council	-	-
	<u>10,499</u>	<u>14,991</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Other Income from Charitable activities	<u>-</u>	<u>-</u>
Total Income from Charitable activities	<u>-</u>	<u>-</u>

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Income from Other trading activities	<u>54,038</u>	<u>13,139</u>
Total Income from Other trading activities	<u>54,038</u>	<u>13,139</u>
Made up as follows		
Unrestricted Income	54,038	13,139
Restricted Income	<u>-</u>	<u>-</u>
	<u>54,038</u>	<u>13,139</u>

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

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**7. EXPENDITURE**

In accordance with the FRS 102 Charity SORP, 2022 expenditure is analysed as follows.

	<b>Charitable activities</b>	<b>Raising funds</b>	<b>Management and admin</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Support costs:					
Staff remuneration and other staff costs	-	-	85,479	85,479	75,429
Travel, subsistence and motor expenses	-	-	3,020	3,020	4,620
Premises, IT and communications	-	-	43,821	43,821	33,033
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	-	2,660	2,660	2,279
Subtotal	-	-	<b>134,980</b>	<b>134,980</b>	<b>115,361</b>
Allocation of support costs to activities:					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	-	-	-
Overheads	-	-	10,564	10,564	8,344
Total resources expended	-	-	<b>145,544</b>	<b>145,544</b>	<b>123,705</b>

In 2022, €10,499 of the costs of management and admin were restricted (2021: €14,991).

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

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)  
YEAR ENDED 31 DECEMBER 2022**

**8. NET INCOMING RESOURCES**

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

	<b>2022</b>	<b>2021</b>
	€	€
Depreciation of tangible assets	15,614	16,954
Amortisation of Grant	<u>(12,464)</u>	<u>(14,940)</u>
	3,150	2,014

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

	<b>2022</b>	<b>2021</b>
	€	€
Wages and salaries	78,038	69,024
Social Insurance costs	<u>7,441</u>	<u>6,405</u>
	<u>85,479</u>	<u>75,429</u>

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

The average staff remuneration in the year was: 28,493 25,143

Average number of employees 3 3

Made up as follows:

	<b>2022</b>	<b>2021</b>
	Full Time	Full Time
<b>Support services</b>		
Finance	1	1
	Part Time	Part Time
<b>Operations</b>		
General Operations	2	2
	<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).

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

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**11. TANGIBLE ASSETS**

	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Fixtures &amp; Fittings Recon.</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 January 2022	25,380	263,471	67,043	355,894
Additions	7,685	-	-	7,685
At 31 December 2022	<u>33,065</u>	<u>263,471</u>	<u>67,043</u>	<u>363,579</u>
<b>Depreciation</b>				
At 1 January 2022	24,741	261,998	40,227	326,966
Charge for the year	2,301	354	12,959	15,614
At 31 December 2022	<u>27,042</u>	<u>262,352</u>	<u>53,186</u>	<u>342,580</u>
<b>Carrying Amount at 31 December 2022</b>	<u><b>6,023</b></u>	<u><b>1,119</b></u>	<u><b>13,857</b></u>	<u><b>20,999</b></u>
Carrying Amount at 31 December 2021	<u>639</u>	<u>1,473</u>	<u>26,816</u>	<u>28,928</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2022 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 2022 has been estimated as €18,500 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 2022.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**13. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Accrued income	3,500	-
Other debtors	606	20
	<u>4,106</u>	<u>20</u>

**14. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Other Creditors</b>		
Other Creditors	15,000	15,000
Wages and salaries	3,356	-
Accruals	7,748	9,513
Deferred income	42,018	15,488
<b>Taxation Creditor</b>		
PAYE/PRSI	4,381	1,931
	<u>72,503</u>	<u>41,932</u>

**15. ACCRUALS AND DEFERRED INCOME**

The following grant was utilised for the purpose of purchasing capital items.

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Balance as at 1 January	24,929	39,869
Released to Income & Expenditure (Amortised)	<u>(12,464)</u>	<u>(14,940)</u>
Balance as at 31 December	<u>12,465</u>	<u>24,929</u>

Grants totalling €39,321 from Department of Tourism, Culture, Arts, Gaeltachta, Sport and Media and private donations of €23,000 were received in 2019 to fund with capital projects. Both amounts are recognised as deferred income in the financial statements and are amortised over the useful economic life of the vehicles.

**16. COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 December 2022, there are no commitments or contingent liabilities.

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

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**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**17. FINANCIAL INSTRUMENTS**

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

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Financial assets that are Debt Instruments measured at amortised cost</b>		
Cash at bank and in hand	45,696	16,253
Other Debtors	606	20
<b>Financial Liabilities measured at amortised cost</b>		
Other Creditors	22,737	16,931
Accruals	7,748	9,513

**18. 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.

**19. RELATED PARTY TRANSACTIONS**

The Museum has received loans from a retired director to cover expenses. This loan is interest free and repayable on demand. The amounts outstanding at year end are as follows:

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Amounts owed to retired director	15,000	15,000

There were no movements in amounts owed during the year (2021: none).

**20. POST BALANCE SHEET EVENTS**

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



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

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**NOTES TO THE FINANCIAL STATEMENTS – (Continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**21. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 30 August 2023.