

Company registration number: 243980

Cork Butter Museum Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2023

Cork Butter Museum Company Limited by Guarantee

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**Cork Butter Museum Company Limited by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Colin Rynne Margaret Moran Patrick O'Flynn Michelle Cashman Griffin Murray John O'Sullivan Anne Randles (Appointed 1 April 2023) John O'Gorman (Appointed 25 April 2023) John O'Brien (Appointed 25 April 2023)
Secretary	Peter Foynes
Company number	243980
Registered office	Cork Butter Museum CLG O'Connell Square Shandon Cork
Auditor	Cube Accountants Limited River House Blackpool Retail Park Blackpool Cork
Bankers	Bank of Ireland 32 South Mall Cork
Solicitors	Irwin Kilcullen & Co. 56 Grand Parade Cork

Cork Butter Museum Company Limited by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2023.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Colin Rynne
Margaret Moran
Patrick O'Flynn
Michelle Cashman
Griffin Murray
John O'Sullivan
Anne Randles (Appointed 1 April 2023)
John O'Gorman (Appointed 25 April 2023)
John O'Brien (Appointed 25 April 2023)

Principal activities

The organisation is a charitable company limited by guarantee. The company does not have share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts may be required not exceeding one Euro and twenty seven cent (€1.27). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors. The charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 14079. The company's objects and principal activities of the company is the preservation of heritage assets.

Events after the end of the reporting period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the charity, the results of the operations or the state of affairs of the charity in financial years subsequent to the financial year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at O'Connell Square, Shandon, Cork.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.


Cork Butter Museum Company Limited by Guarantee

Directors report (continued)

Auditors

The auditors, Cube Accountants Ltd. (Statutory Auditors & Accountants), have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 28 May 2024 and signed on behalf of the board by:


Michelle Cashman
Director


Colin Rynne
Director

Cork Butter Museum Company Limited by Guarantee

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the 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 financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

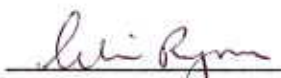
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 reasons for any material departure from those standards; and
- 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.

Signed on behalf of the board


Michelle Cashman
Director


Colin Rynne
Director

**Independent auditor's 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 (the 'company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2023 and of its profit for the financial 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 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's report to the members of
Cork Butter Museum Company Limited by Guarantee (continued)**

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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.

**Independent auditor's report to the members of
Cork Butter Museum Company Limited by Guarantee (continued)**

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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as integral part of our report.

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.



Finbarr Buckley (Senior Statutory Auditor)

**For and on behalf of
Cube Accountants Limited
Statutory auditor
River House
Blackpool Retail Park
Blackpool
Cork**

Date: 28 May 2024

**Independent auditor's report to the members of
Cork Butter Museum Company Limited by Guarantee (continued)**

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 a going concern. 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 a going concern.
- 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.

Cork Butter Museum Company Limited by Guarantee


Income and expenditure
Financial year ended 31 December 2023

	Note	2023 €	2022 €
Turnover		210,819	153,037
Expenditure		(199,860)	(145,544)
Operating profit		<u>10,959</u>	<u>7,493</u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

Approved by the board on 28 May 2024 and signed on its behalf by:


Michelle Cashman
Director


Colin Rynne
Director

The notes on pages 12 to 17 form part of these financial statements.

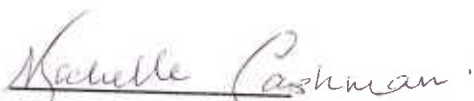
Cork Butter Museum Company Limited by Guarantee


**Balance sheet
As at 31 December 2023**

	Note	2023		2022	
		€	€	€	€
Fixed assets					
Tangible assets	7	6,870		20,999	
			6,870		20,999
Current assets					
Debtors	8	4,143		4,106	
Cash at bank and in hand		13,269		45,696	
		17,412		49,802	
Creditors: amounts falling due within one year	9	(27,490)		(72,503)	
Net current liabilities			(10,078)		(22,701)
Total assets less current liabilities			(3,208)		(1,702)
Provisions for liabilities	10		-		(12,465)
Net liabilities			(3,208)		(14,167)
Reserves					
Income and Expenditure account			(3,208)		(14,167)
Equity attributable to owners of the company			(3,208)		(14,167)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 28 May 2024 and signed on behalf of the board by:


Michelle Cashman
 Director


Colin Rynne
 Director

The notes on pages 12 to 17 form part of these financial statements.

Cork Butter Museum Company Limited by Guarantee

Statement of changes in equity
Financial year ended 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	(21,660)	(21,660)
Operating profit	7,493	7,493
Total for the financial year	<u>7,493</u>	<u>7,493</u>
At 31 December 2022 and 1 January 2023	<u>(14,167)</u>	<u>(14,167)</u>
Operating profit	10,959	10,959
Total for the financial year	<u>10,959</u>	<u>10,959</u>
At 31 December 2023	<u>(3,208)</u>	<u>(3,208)</u>

Cork Butter Museum Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Cork Butter Museum CLG, O'Connell Square, Shandon, Cork.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income represents the monies received in respect of grants, donations, dividends and returns during the year. All income is included in the financial statements when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Taxation

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Cork Butter Museum Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2023

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings and fixtures	- 10%	straight line
Computer Equipment	- 25%	straight line
Fixtures & Fittings Reconstruction	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cork Butter Museum Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

Cork Butter Museum Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2022: 3).

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	93,734	78,038
Social insurance costs	9,932	7,441
	<u>103,666</u>	<u>85,479</u>

6. Appropriations of income and expenditure account

	2023	2022
	€	€
At the start of the financial year	(14,167)	(21,660)
Operating profit	10,959	7,493
At the end of the financial year	<u>(3,208)</u>	<u>(14,167)</u>

7. Tangible assets

	Computer equipment	Fixtures and fittings	Fixtures & fittings recon.	Total
	€	€	€	€
Cost				
At 1 January 2023	33,065	263,471	67,043	363,579
Additions	2,581	-	-	2,581
At 31 December 2023	<u>35,646</u>	<u>263,471</u>	<u>67,043</u>	<u>366,160</u>
Depreciation				
At 1 January 2023	27,042	262,352	53,186	342,580
Charge for the financial year	2,947	354	13,409	16,710
At 31 December 2023	<u>29,989</u>	<u>262,706</u>	<u>66,595</u>	<u>359,290</u>
Carrying amount				
At 31 December 2023	<u>5,657</u>	<u>765</u>	<u>448</u>	<u>6,870</u>
At 31 December 2022	<u>6,023</u>	<u>1,119</u>	<u>13,857</u>	<u>20,999</u>

Cork Butter Museum Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

8. Debtors	2023	2022
	€	€
Other debtors	1,933	606
Prepayments	2,210	-
Accrued income	-	3,500
	<u>4,143</u>	<u>4,106</u>
9. Creditors: amounts falling due within one year	2023	2022
	€	€
Other creditors including tax and social insurance	8,480	22,737
Accruals	8,764	7,748
Deferred income	10,246	42,018
	<u>27,490</u>	<u>72,503</u>
10. Provisions	2023	2022
	€	€
Other provisions	-	12,465
	<u>-</u>	<u>12,465</u>

12. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2023.

13. Events after the end of the reporting period

There have been no significant events affecting the company since the financial year-end.

14. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

Cork Butter Museum Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

15. Heritage Assets

The Museum has amassed a collection of historically significant artifacts used throughout the development of the butter trade in Ireland for display in their exhibitions which are vested in the community. 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 Museum also holds a collection of butter wrappers on display.

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

16. Approval of financial statements

The board of directors approved these financial statements for issue on 28 May 2024.

Cork Butter Museum Company Limited by Guarantee

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

Cork Butter Museum Company Limited by Guarantee

**Income and Expenditure account
Financial year ended 31 December 2023**

	2023	2022
	€	€
Turnover		
Museum Receipts	71,938	53,073
Department of Tourism, Culture, Art, Gaeltacht	83,657	62,480
Ornua	10,000	10,000
Cork City Council	20,000	20,000
Dairygold	3,500	3,500
Heritage Council	6,115	3,019
Other income	15,609	965
	<u>210,819</u>	<u>153,037</u>
 Expenditure		
Wages and salaries	93,734	78,038
Employer's PRSI contributions	9,932	7,441
Demonstrations	376	2,240
Exhibition Development	15,475	16,788
Research and training	2,365	725
Beuys Installation	12,572	-
Heritage Council Project	5,951	-
Insurance	3,188	3,770
Events & Subsistence	3,932	-
Light and heat	6,277	5,418
Merchandising	2,732	-
Repairs and maintenance	13,154	7,220
Security, Health & Safety	2,118	1,446
Photography	498	-
Staff Expenses	1,293	-
Printing, postage and stationery	3,171	4,219
Advertising	480	110
Website	4,742	-
Telephone	980	1,118
Computer costs	943	6,803
Software	2,730	-
Travelling and entertainment	450	3,020
Legal and professional	-	18
Consultancy fees	2,702	-
Accountancy fees	4,678	2,642
Bank charges	434	1,091
Canteen & Cleaning	142	91
Charitable donations	200	-
Subscriptions	366	196
Amortisation of Grant	(12,465)	(12,464)
Depreciation of tangible assets	16,710	15,614
	<u>199,860</u>	<u>145,544</u>

Cork Butter Museum Company Limited by Guarantee

Income and Expenditure account (continued)
Financial year ended 31 December 2023

	2023 €	2022 €
Operating profit	<u>10,959</u>	<u>7,493</u>