

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

Directors' Report and Financial Statements
Year Ended 31st December 2019

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DIRECTORS' REPORT

Directors' Report for the year ended 31 December 2019

The directors of Cork Butter Museum Company Limited by Guarantee present their annual report and the audited financial statements for the year ended 31 December 2019. These 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:

Michelle Cashman,
Patrick O'Flynn,
Margaret Moran,
John Arthur David Bird Chairperson,
Edward Christopher Synnott,
Colin Rynne,
Michael Dowling,
Peter Foynes held the position of company secretary for the duration of the financial year

Chairman's Statement

This year has been a successful one, on a number of fronts.

The Capital Refurbishment was completed, on time and on budget. This has transformed the ground floor of the Museum and opened a new chapter in the life of the Museum. The ground floor exhibition has been entirely revised and we have added one significant new exhibit, an animation of what happens when cream is churned, substantially funded by the Department of Culture, Heritage and The Gaeltacht. This exhibit has added a new layer of meaning to our display.

We have also continued to acquire artefacts to enrich the collection and maintained the ongoing programme of events; butter making demonstrations, guided tours and participation in public events, such as the Lifelong Learning, Heritage Day and Culture Night. Butter making demonstrations were extended into November and December.

This year we also hosted a dance performance twice by Ms Sara Hernandez, fulfilling the percentage requirement for our Capital Grant. The events were a success and pointed the way to an extended use of the refurbished ground floor area as a cultural space.

Visitor numbers continued to increase, up 4.2% from 2018 to 17,443 (2019), though much of this increase was in the first half of the year. Positive responses to the Museum, based on our annual visitor survey, were down on 2019 from 2018, though within historic averages.

A detailed review of 2019 forms part of this report.

Aims & Activities

The Cork Museum wishes to

- i) collect, preserve and display the material culture of butter making in the context of a wider narrative of the history of butter making and trading in Ireland, with particular reference to the role of Cork city in that enterprise of the history of butter making and trading in Ireland.
- ii) Participate in wider heritage life of the Shandon area and of the city of Cork.
- iii) offer an educational resource to the city of Cork.

These aims are to be achieved by

- i) the acquisition of artefacts and other material related to the history of butter making in Ireland. The adequate care of that material. The creation of publicly available exhibition. The provision of regular butter making demonstrations and other culinary activities. The provision of books, lectures and other materials that increase public knowledge and an awareness of our dairying heritage.
- ii) participation in Heritage Week, Culture Night, Lifelong Learning week and similar events and activities which may, from time to time, arise.
- iii) making available to school groups the exhibition and the expertise of the staff and disseminate among schools the educational material that has been prepared by the museum.

Values - Authenticity, Accuracy and Respect

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

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

Respect:

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

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

The financial operational risk in the Museum is very limited. The Museum owns no real estate, has no reserves and its collection, though of historical interest, is of modest commercial value, as are its stocks of books and postcards. The Museum's liquid assets are confined to cash income, which is reconciled regularly, and a single bank account.

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

REVIEW OF 2019

Capital Project

The refurbishment of the ground floor of the Museum was completed this year, on budget and in an acceptable time frame. The ground floor now has a more contemporary look.

Visitor Numbers

	2015	2016	2017	2018	2019
Jan	223	250	257	215	0
Feb	288	432	335	388	0
Mar	966	1158	1070	928	1218
Apr	1005	1055	1547	1325	1605
May	1490	1320	1747	1964	1980
Jun	1690	1657	2201	1970	2529
Jul	2592	2494	2411	2752	2822
Aug	3507	3219	3182	3484	3188
Sep	1694	2298	2064	2293	1963
Oct	1237	999	1309	1423	1357
Nov	334	229	302	0	609
Dec	199	274	285	0	172
TOTAL	15,225	15,385	16,710	16,742	17,443

Visitor numbers were satisfactory for the year; a 4.2% increase from 2018. The increase was entirely in the first part of the year. March to July was up 13.5% on the same period in 2018; August to October was down by 10%. Part of this is the continuing decline in visitors for Heritage Day, 17th August (345/220) and Culture Night, 20th Sep (300/224).

The comparatively high number in November reflects the fact that we opened every day for the month, as opposed to weekends only in previous years. The low numbers for December continues the decline evident in the second half of the year.

Places of origin of visitors

	2015	2016	2017	2018	2019
Irish	23.86	23.33	22.03	18.93	20.08
GB	13.45	14.84	15.72	14.16	14.46
German	15.73	13.82	13.56	11.00	9.08
French	9.63	12.10	10.93	8.08	7.41
Spanish	6.07	4.99	6.27	5.44	6.15
Italian	2.37	1.97	2.24	2.27	5.5
Other European	5.6	5.85	5.75	6.92	8.39
North American	15.81	16.67	16.53	25.52	20.4
Other	5.06	7.44	6.97	7.69	6.92

As in previous years, just over half (55%) of our visitors come from Ireland, Britain and North America. There has been a proportionate decline in American visitors from 2018 but the trend over time is positive. The decline in Germans as a proportion of visitors since 2015 is of note but the proportion of Europeans has remained more or less the same between 2015 (39%) and 2019 (37%).

Visitor Survey

The survey was conducted in the last two weeks in August and the first two weeks in September. As with last year, the response rate was 15%, which was low. As in previous years, it is the Spanish and Italian visitors who respond least positively to the Museum, presumably for reasons of culinary culture. The reasons given for visiting the Museum are as in previous years, with a more or less even split between people in the city visiting everything, the curious and those with an historical or culinary interest.

The sources of information which are the most striking results, with the decline in the use of the Guidebook and the increasing reliance on the internet. Word of mouth is also good.

1. Would you recommend the Museum to someone else?

%	2014	2015	2016	2017	2018	2019
Yes	65	72	75	70	83	79
Perhaps	27	20	19	22	14	14
No	8	8	7	8	3	7

	English speakers	German	French	Italian	Spanish
% responding Yes	85	81	75	65	60

Why did you visit the Museum?

	2014	2015	2016	2017	2018	2019
Curious	23	37	39	22	26	23
Interested in Food and Butter	20	35	36	23	24	23
In Cork to see all the sights	27	35	28	21	20	22
Interested in History	23	34	39	21	20	21
Told it was worth seeing	4	9	8	8	9	8
Other	4	7	5	7	4	3

How did you find out about the Museum?

	2014	2015	2016	2017	2018	2019
Guide Book	41	37	31	21	18	17
Passing By	15	14	10	7	11	9
Tourist Office	9	13	13	7	8	8
Internet	12	12	20	21	27	32
Word of Mouth	11	12	14	15	16	15
Accommodation Leaflet	10	8	8	9	8	9
Tour Bus	7	4	4	7	3	4
Other Visitor Centre	1	3	2	3	2	1
Other	5	3	5	7	5	4

Tours and Demonstrations

Butter making demonstrations began in mid-April. There were 57 demonstrations in 2019, as opposed to 65 in 2018. The largest single attendance was 41 but there was no need this year to put on extra demonstrations to cope with large numbers. Average attendance in the second quarter was 27, in the third quarter 39. We continued the Saturday demonstrations into November and December for 2019.

WE had 36 tours in 2019, as opposed to 45 in 2018. The 2018 figure was in part due to a German tour group which sent us seven tours. Fourteen of the tours were from primary schools. The remaining were either adults or university students. Groups came from Ireland, France, Italy and the United States.

Events

We hosted the launch of the Old Butter Roads Food Festival in late April and participated in the Festival, in Watergrasshill, in June at which Don and Dominic did some butter making.

We also participated in the Lifelong Learning Festival, also in April. This year, rather than the usual guided tours of the Museum, we did a butter related puppet show which was greatly enjoyed by those who attended. Attendance was very modest, perhaps deterred by the requirement to book. I also took a group on a walking tour of Shandon, though the weather was not very good.

The Museum participated in the Heritage Day in August and Culture Night in September, offering free admission for both events. We also made butter as part of **Dig the Past**, a food archaeology event organised by the Dr Katharina Becker from the Dept of Archaeology in UCC held in the Cork Public Museum on the 27th of September.

The Butter Museum loaned a number of items for the exhibition marking the centenary of Mitchelstown Co-op held at Dairygold in Mitchelstown which was held in September.

The most significant event was the performance of the dance piece *IM-I AM* choreographed and performed by Sara Hernandez, in fulfilment the requirement of the percentage for Art scheme to commission or purchase a piece of art. It was a significant investment on the part of the museum, both financially and organisationally, but the performance was a success and has exposed new possibilities for the museum as a cultural venue. We will have a video copy of the performance for our use.

PR & Publicity

The Museum also took part in the RDS Holiday Show in late January as one of a number of city visitor attractions on the Visit Cork stand. The exercise was of limited value, but it was important that the city visitor attractions be seen to be take part. I was also invited to, and attended, the launch of Ornua's new social media videos in Dublin on the 12th February.

Tourism Ireland sent a video crew from a US group called In The Know who work entirely in social media with 44m followers, apparently. They were doing an item on Irish food. Bord Bia also sent an English journalist doing an item on butter to visit the Museum. This latter resulted in a mention for the Museum in the Guardian of the 27th March, which was reprinted in the Irish Times. A number of Dutch and Swedish journalists visited the Museum under the aegis of Fáilte Ireland. Bord Bia organised a visit to the Museum from Anoothi Vishal, a food/food business journal from India. We also received mention in a Microsoft News item on food museums around the world and in a similar article in an online magazine from Vancouver called Basenotes. The links have been posted on our website.

Exhibition and Conservation

The completion of the capital project necessitated a complete repainting and a new installation of the downstairs exhibition, which is still in process. We were successful in getting funding from the Department of Culture for the creation of an animation of the process of butter making. The piece has been completed and is in the process of installation in the exhibition area. The framing and hanging of the butter wrapper collection is ongoing. There are now 59 wrappers on display. The roof in the shed in the back yard has been repaired and the shed is now used as a reception area for artefacts, prior to conservation and processing.

Almost all the collection has been condition surveyed, described and item numbered

Over the year the Museum acquired a number of items

- Metal tabletop churn; purchase
- Glass flywheel tabletop churn; purchase from Clonakilty
- Ceramic Crock; purchase
- Flatpack Rathmore butter box, unused; purchase
- Black Swan Butter box; purchase Mike Carey
- Upholstered butter box; donation
- Millvale butter box; donation
- Keeler; purchase Victor Mee auction
- Ceramic slipware crock; purchase Victor Mee
- Mechanical Separator; private purchase

Administration

All staff have now been Garda vetted. A Safety Statement has been prepared and lodged with the Health and Safety Authority. The Board of the Company is engaged with the Charities Governance Code and would expect to be fully compliant by the end of 2020.

- The fire alarm and emergency lighting systems have been upgraded, staff have been trained in the use of fire extinguishers and related procedures and a more robust fire safety routine introduced.

The lift remains out of order but there is a strong expectation that the matter will be addressed in the near future. Opening times are being reviewed to reflect the difficulty in getting lunchtime cover.

Audited Accounts for 2018 have been filed with the Companies Office and with the Charities Regulator.

Going Concern

The Directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Notwithstanding the challenges presented by the current pandemic, the Directors are confident that the enterprise continues to have a viable future and for this reason the going concern basis continues to be adopted in preparing the financial statements.

Principal Risks and Uncertainties

The Cork Butter Museum CLG 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 company's performance in 2019.

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 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.

EXEMPTIONS FROM DISCLOSURES

Disclosure of individual remuneration of senior staff

The disclosure of remuneration for each staff member in the senior management team is not disclosed individually due to the over-riding requirements of the Data Protection Act. Total remuneration for the team is disclosed in note 9.

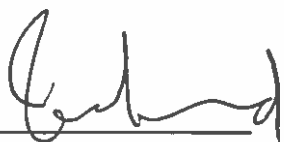
Companies Act, 2014

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.

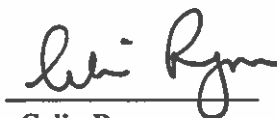
INDEPENDENT AUDITOR

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.

By order of and on behalf of the Board of Directors



David Bird
Chairperson



Colin Rynne
Director

Date: 20th August 2020

Directors' Responsibilities Statement
Year ended 31st December 2019

The Board of Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable 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.

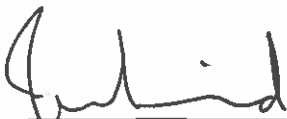
In preparing those financial statements, the directors are required to:

- 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.

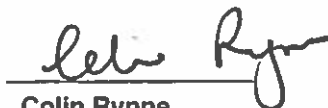
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.

By order of and on behalf of the Board of Directors



David Bird
Chairperson



Colin Rynne
Director

Date: 20th August 2020

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 The Cork Butter Museum Company Limited by Guarantee for the financial year ended 31st December 2019 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 2019 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 ISA's (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.

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

Independent Auditors' Report – Continued

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.

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.

Independent Auditors' Report – Continued

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.

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 : 20th August 2020

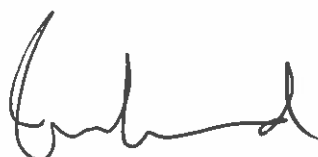
Statement of Financial Activities

Including income and expenditure for the Year Ended 31 December 2019

	Notes	Unrestricted funds 2019 €	Restricted funds 2019 €	Total 2019 €	Total 2018 €
Income and endowments from:					
- Grants	4	73,500	7,500	81,000	82,500
- Charitable activities	5	-	-	-	-
-Other trading activities	6	45,866	-	45,866	47,564
Total income		119,366	7,500	126,866	130,064
Expenditure on:					
Raising funds	7	-	-	-	-
Charitable activities	7	-	-	-	-
Management and Admin	7	130,268	-	130,268	118,495
Total expenditure		130,268	-	130,268	118,495
Net (expenditure)/income		(10,902)	7,500	(3,402)	11,569
Reconciliation of funds					
Total funds brought forward		(17,661)	-	(17,661)	(29,230)
Total funds carried forward		(28,563)	7,500	(21,063)	(17,661)

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

On behalf of the Board



David Bird
Chairperson



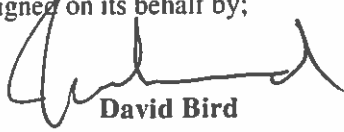
Colin Rynne
Director

Balance Sheet

as at 31st December 2019

	Notes	2019		2018	
		€	€	€	€
Fixed Assets					
Tangible Assets	11		61,307		34,158
Current Assets					
Debtors		909		5,772	
Cash at bank and in hand		<u>839</u>		<u>27,964</u>	
		1,748		33,736	
Creditors: amounts falling due within one year	12	<u>(29,309)</u>		<u>(78,127)</u>	
Net Current assets/(liabilities)			<u>(27,561)</u>		<u>(44,391)</u>
Total assets less current liabilities			33,746		(10,233)
Creditors: amounts falling due after more than one year					
Accruals and deferred income			<u>(54,809)</u>		<u>(7,428)</u>
Net Assets/(liabilities)			<u>(21,063)</u>		<u>(17,661)</u>
The funds of the charity					
Restricted Funds			-		-
Unrestricted Funds			<u>(21,063)</u>		<u>(17,661)</u>
			<u>(21,063)</u>		<u>(17,661)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20th August 2020. They were signed on its behalf by;


David Bird
Chairperson

Colin Rynne
Director



Cash flow statement for the year ended 31st December 2019

	2019 €	2018 €
Reconciliation of operating profit to net cash inflow from operating activities		
Operating surplus	(3,402)	11,569
Amortisation of Grant	(14,940)	(2,476)
Depreciation	16,571	3,326
(Increase)/Decrease in debtors	4,863	(3,956)
Capital Grant Inflow	62,321	9,904
Increase/(Decrease) in creditors	(47,066)	22,052
Net cash inflow from operating activities	<u>18,347</u>	<u>40,419</u>
Cash flow statement		
Net cash inflow from operating activities	18,347	40,419
Financing activities	-	-
Capital expenditure	(43,720)	(34,058)
Increase in cash in the year	<u>(25,373)</u>	<u>6,361</u>
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the year	(25,373)	6,361
Net funds at 1st January 2019	25,931	19,570
Net funds at 31st December 2019	<u><u>558</u></u>	<u><u>25,931</u></u>

**Notes to the Financial Statements
Year Ended 31 December 2019**

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.

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.

The rates applied in calculating depreciation are:

- Fixtures & Fittings 10 years
- Fixtures & Fittings Reconstruction 5 years
- Computer Equipment 4 years

Impairment of assets

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

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

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

4 Income from Grants

	2019	2018
	€	€
<u>Unrestricted</u>		
Department of Culture, Heritage & The Gaeltacht	40,000	40,000
Cork City Council	20,000	20,000
Dairy	3,500	3,500
Orna	10,000	10,000
	<u>73,500</u>	<u>73,500</u>
<u>Restricted</u>		
Dept of Agriculture, Food and the Marine	7,500	5,000
Ornua	-	4,000
Dept of Culture, Heritage & The Gaeltacht	-	-
	<u>7,500</u>	<u>9,000</u>

5. Income from Charitable activities

	2019	2018
	€	€
Other Income from charitable activities	<u>-</u>	<u>-</u>
Total Income from charitable activities	<u>-</u>	<u>-</u>

6. Income from other trading activities

	2019	2018
	€	€
Income from other trading activities	45,866	47,564
Total Income from other trading activities	<u>45,866</u>	<u>47,564</u>
Made up as follows		
Unrestricted Income	45,866	47,564
Restricted Income	-	-
	<u>45,866</u>	<u>47,564</u>

7. Unrestricted Expenditure

In accordance with the FRS 102 Charity SORP, 2019 expenditure is analysed as follows.

	Generating Voluntary income €	Charitable activities €	Mgmt and admin €	Total 2019 €	Total 2018 €
Support costs:					
Staff remuneration and other staff costs	-	74,082	-	74,082	72,750
Travel, subsistence and motor expenses	-	4,044	-	4,044	3,439
Premises, IT and communications	-	41,743	-	41,743	29,452
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	2,927	-	2,927	2,947
Subtotal	-	122,796	-	122,796	108,588
Allocation of support costs to activities					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	-	-	-
Overheads	-	7,472	-	7,472	9,907
Total resources expended - year ended 31 December 2019	-	130,268	-	130,268	118,495

8. Net Incoming resources	2019	2018
	€	€
Net incoming resources are stated after charging/(crediting)		
Auditors remuneration: for audit	2,820	2,520
Depreciation of tangible assets	16,571	3,326
Amortisation of Grant	(14,940)	(2,476)
	<u>4,451</u>	<u>3,370</u>

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

Wages and salaries	67,168	66,932
Social Insurance costs	6,914	6,557
	<u>74,082</u>	<u>73,489</u>

Salary Bracket 50,000 +	<u>0</u>	<u>0</u>
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The average staff remuneration in the year was: 24,694 16,727

Average number of employees 3 4

Made up as follows:

	2019	2018
	Full Time	Full Time
Fundraising and Marketing		
Operations		
General Operations	2	3
Support services		
Finance	1	1
	<u>3</u>	<u>4</u>

10. Taxation

The association is exempt from taxation due to its charitable status (Revenue Commissioner's registration number (CHY 14079).

11. Tangible Assets

	Computer Equipment €	Fixtures & Equipment €	Total €
Cost			
At 1st January 2019	23,851	286,794	310,645
Additions	-	43,720	43,720
Disposals	-	-	-
At 31st December 2019	<u>23,851</u>	<u>330,514</u>	<u>354,365</u>
Depreciation			
At 1st January 2019	15,550	260,936	276,486
Charge for the year	2,809	13,763	16,572
Elimination of depreciation on disposal	-	-	-
At 31st December 2019	<u>18,359</u>	<u>274,699</u>	<u>293,058</u>
Carrying Amount at 31st December 2019	<u>5,492</u>	<u>55,815</u>	<u>61,307</u>
Carrying Amount at 31st December 2018	<u>8,301</u>	<u>25,857</u>	<u>34,158</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2019 to be appropriate.

12. Creditors - Amounts falling due within one year

	2019	2018
	€	€
Loans & other borrowings		
Bank Overdraft	281	2,033
Other Creditors		
Trade Creditors	-	-
Other Creditors	17,987	60,217
Accruals	5,641	4,469
Taxation Creditor		
PAYE/PRSI	5,400	11,408
VAT	-	-
	<u>29,309</u>	<u>78,127</u>

13. Commitments and contingent liabilities

As at 31st December 2019, there are no commitments or contingent liabilities.

14. Financial Instruments

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

	2019	2018
Financial assets that are Debt Instruments measured at amortised cost		
Cash at bank and in hand	€839	€27,964
Other Debtors	€909	€5,772
Financial Liabilities measured at amortised cost		
Other Creditors	€23,387	€71,625
Bank Overdraft	€281	€2,033
Accruals	€5,641	€4,469

15. 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.

16. Related party transactions

There were no related party transactions during the year (2018: €none).

17. Post balance sheet events

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

18. Approval of financial statements

The financial statements were approved by the Directors on 20th August 2020.