

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

Directors' Report and Financial Statements
Year Ended 31 December 2021

Directors Report and Financial Statements 31 December 2021

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

DIRECTORS' REPORT

The directors of Cork Butter Museum Company Limited by Guarantee (the "Museum") present their annual report and unaudited financial statement for the year ended 31 December 2021. 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:

Type	Name	Address
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
John Arthur David Bird (retired 31 December 2021)
Margaret Moran
Michael Dowling (retired 31 December 2021)
Patrick O'Flynn
Colin Rynne
Edward Christopher Synnott
John O'Sullivan (appointed 1 January 2021)
Griffin Murray (appointed 28 June 2022)

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

Chairman's Statement

The pandemic continued to impact on the activities of the Museum. We did not open to the public until May. Visitor numbers remain a fraction of the pre-pandemic figures. Unlike the situation in 2020, the Museum, once open, remained open for the remainder of the year. Visitor numbers are substantially up on the comparable period for 2020 and the rate of improvement increased as the year went on.

Similarly, an improvement in the proportion of overseas visitors is also apparent. Tours have resumed.

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DIRECTORS' REPORT - Continued

There have been improvements to the exhibition, most significantly, the installation of Fiona Kelly's piece "*land*" in the upstairs corridor, made possible by the support of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (DTCAGSM) and Cork City Council. The Museum's 2019 partial refurbishment has been nominated for prestigious *EUMies European Architectural Award*. Digital activity, including the making of short films and developing a Twitter presence, continues. This programme allows the Museum to participate in events such as *Culture Nights and Cruinniu* and to project our content beyond the physical confines of our premises.

The *Playful* Cork initiative was a worthwhile exercise in co-operative marketing among visitor attractions and developing a local, family audience. Connecting with the educational community remains challenging, but, in general, the Museum is in a good place to take advantage of the recovery. We have used the pandemic to enhance our skill set and look forward to continuing development of the Butter Museum.

Mr David Bird and Mr Michael Dowling both resigned from the Board of the company this year. Both are ex-chairpersons of the Butter Museum and their contribution to the development of the Butter Museum has been immense.

EU Mies Nomination

The 2019 refurbishment of the ground floor exhibition area has been nominated for the EUMies award, the prestigious European architectural award. This is a signal distinction, particularly for a project of modest scale.



**BUTTER
MUSEUM**

Architect: DATUM Architecture Studio

SFA 2 Architecture

Engagement: EngageCork

Specified by: MOOET

Postcard made to mark the EUMies nomination

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

A photographic record of the refurbishment, done by Jack Lehane, received Honorable Mention at the Irish Photographic Awards 2021. Below is the text from the award site
"The Buller Museum is part of a distinctive urban arrangement in Shandon, Cork, Ireland. Designed by Datum Architecture Studio + Stephen Foley Architects, the exhibition space within it erodes existing boundaries and alters spatial limits.

Visitor Numbers

	2017	2018	2019	2020	2021	% of 2019
Jan	257	215	Closed due to Capital Project	209	Closed due to Pandemic	-
Feb	335	388	Closed due to Capital Project	368	Closed due to Pandemic	-
Mar	1 070	928	1,218	250	Closed due to Pandemic	-
Aor	1,547	1,325	1,605	Closed due to Pandemic	Closed due to Pandemic	-
Mav	1,747	1,964	1,964	Closed due to Pandemic	169	8.54
Jun	2,201	1,970	2,529	Closed due to Pandemic	398	15.74
Jul	2,411	2,752	2,822	413	576	20.41
Au!	3,182	3,485	3.188	536	990	31.05
Sep	2,064	2,293	1,963	327	791	40.30
Oct	1,309	1,397	1,357	Closed due to Pandemic	725	53.43
Nov	302	Closed due to Capital Project	609	Closed due to Pandemic	429	70.44
Dec	285	Closed due to Capital Project	172	50	145	84.30
	16,710	16,717	17,427	2 153	4,223	28.89

Visitor numbers for the year showed an improvement on 2020. The Museum opened in June in line with government guidelines. We had 2,153 visitors in 2020 and 4,223 visitors in 2021, a 82% increase. Like on like (July- Sep) there were 1,276 visitors in 2020 and 2,357 visitors in 2021, a 84% increase.

We had a number of tours in last quarter, the first since the onset of the pandemic. Two groups of Transition Year students from a local secondary school; two groups of Culinary Arts students, one from Limerick and one from Cork, the Museum Studies class from UCC and one adult group from Cork.

Senator Mark Daly, Cathaoirleach of the Seanad, visited the Museum in December, accompanied by a number of family members. The Senator's great-grandfather supplied butter to the Cork market in the late 19th. The chairperson, Ms Michelle Cashman, welcomed the senator and his party.

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



Senator Mark Daly, Cathaoirleach of the Senate with Ms Michelle Cashman, chairperson at the Museum in December 2021

Place of Origin of Visitors

Jul, Aug/Sep percentage

	Irish	GB	Ger/FR/ Sp/It	Other Euro	North America	Other
Jul		13	11	6	11	5
Aug/Sep	5		21	11	11	5

As the year progressed the proportion of British visitors trebled and those of European almost doubled, with a concomitant adjustment in the proportion of Irish visitors. In comparison, the August/September proportions for 2020 showed a much greater dependence on the domestic market.

	Irish	GB	Ger/FR/ Sp/It	Other Euro	North America	Other
2020	44		10		4	8

We did not conduct a visitor survey in 2021.

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DIRECTORS' REPORT- Continued

Playful Cork

The Museum participated in the *Playful Cork* programme during the summer of 2021. This programme was designed to encourage local families to visit attractions in the city. It involved thirteen visitor attractions in the city. Substantial financial support was provided by Cork City Council. Media coverage was extensive. The programme was successful creating a profile for visitor attractions in the city, both among the hospitality sector and the wider public, and a positive story for the city nationally.



Brochure for the *Playful Cork* programme, which was run from the end of July to early September this year.

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

DIGITAL ACTIVITY

Website

Visits	Avg Daily Unique Visits	Avg Daily First Time	Avg Daily Return
Pct - Dec 2020	26.9	5.2	1.7
Jan - Mar 2021	35.2	132.4	2.8
Apr - Jun 2021	46.9	3.4	3.5
Jul - Sep 2021	74.9	9.86	5
Pct -Dec 2021	84.8	11.9	1.7

As the table above shows, the number of visits to the website has increased dramatically over the 12 months but the number of returning visits remains low. This suggests that visitors come to the website to establish specific points of information and contact details.

Vimeo Site

Visits	Unique Views	Finishes
Oct - Dec 2020	173	8
Jan - Mar 2021	48	3
Apr - Jun 2021	1542	6
Jul - Sep 2021	1,000	37
Oct - Dec 2021	1,000	44

Vimeo is where the short films on aspects of the butter trade and other matters are housed. We added 482 followers to our Twitter account, giving a total of 1,092 Twitter followers.

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

FILM PRODUCTION

Eight films, to a combined length of about 45 minutes, were produced this year and added to the Vimeo site.

Title		Duration
Butter Wrappers 1	bn the Museum's wrapper ollection	2.20
Butter Wrappers 2	bn the Museum's wrapper ollection	12.20
rrhe Butter Roads		12.20
rThe Land	a piece on Fiona Kelly's instal- lation	12.20
Playful Cork	Pn the promotion of children' iactivities in Cork city cultural centres	2.20
Basher and Maire	For Cruinniu	9.24
Don and friends	!For Culture Night	11.23
rJrue North	Recording and edit of dance tperformance	14.37

The short videos are tweeted and then warehoused on the Vimeo page. The film on Fiona Kelly's installation was retweeted by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (DTCAGSM).



Screen shot from our Culture Night presentation; Don making butter with children and their parents. The piece had more than 2,000 views.

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

The True North and Culture Night videos were substantial undertakings, requiring a good deal of post-recording editing, reflecting the increasing expertise that we are developing. Over the year we have acquired new lenses, lighting and ancillary photographic equipment. Dominic Moore, who deals with this aspect of the Museum's activities, received his Higher Diploma in Digital Humanities from UCC for which he received First Class Honours. He also completed an online course on 3D capture of objects.

Acquisition and Conservation

A number of items from our that had been with the National Museum for conservation were returned in the early part of the year. We also added to our collection of artefacts and documents over the year, itemised below.

Description	Source
Tall milk chum	Auction, Newcastle West, Co. Limerick
Maypole Dairy Crock	Private transaction, Co. Kildare
Maypole Dairy Crock	Private transaction, Roscrea, Co. Tipperary
Small Horizontal Barrel Churn	Victor Mee Auction
Butter Box modified as a commode	Donation, John O'Brien, Barryroe
Butter paddle	Victor Mee Auction
Pair of butter spades	Victor Mee Auction
Two milk skimmers	Victor Mee Auction
Two small butter stamps	Victor Mee Auction
Two blank butter stamps	Victor Mee Auction
Butter bowl	Victor Mee Auction
Vessel described as butter vessel	Victor Mee Auction
Electric Gerber machine	Donation, John O'Brien, Barryroe
Two ceramic crocks	Victor Mee Auction
Three cones from a modern milk separator	Donation, John O'Brien, Barryroe
Invoice from Aghadowney Co-op, 1911	Private Transaction
Barryroe, "Maid oflbane" foil wrapper	Donation, John O'Brien, Barryroe
2 x Vol 3, The Practical Grocer, 1917	Private transaction
Pamphlet, "Simple Guide to Buttermaking"	Victor Mee Auction
Pamphlet; Polish language guide to a Diabolo mechanical separator	Private transaction

DIRECTORS' REPORT - Continued



Above: Some of the wooden items acquired at auction.



Above: Cover of the Polish language Brochure for the Diabolo separator

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DIRECTORS' REPORT - Continued

We have, through the good offices of Ornu, acquired a copy of late 1960s film "Golden Gallon", which promoted the Irish dairy industry to an English audience. The film is an important snapshot of the position of the industry in what was then its most important market. The film has been added to our Vimeo page.



Detail from the film Golden Gallons showing the late Noel Horgan as an Inspector for Bord Baine in London. Mr Horgan subsequently to become Chief Executive of Tipperary Co-operative.

Exhibition

A large piece by the artist, Fiona Kelly, was installed in the upstairs corridor. Thematically, the piece unites the content of the two upstairs room. Funding by provided by the Regional Museum Exhibition Scheme from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (75%) and the Arts Office of Cork City Council (25%).

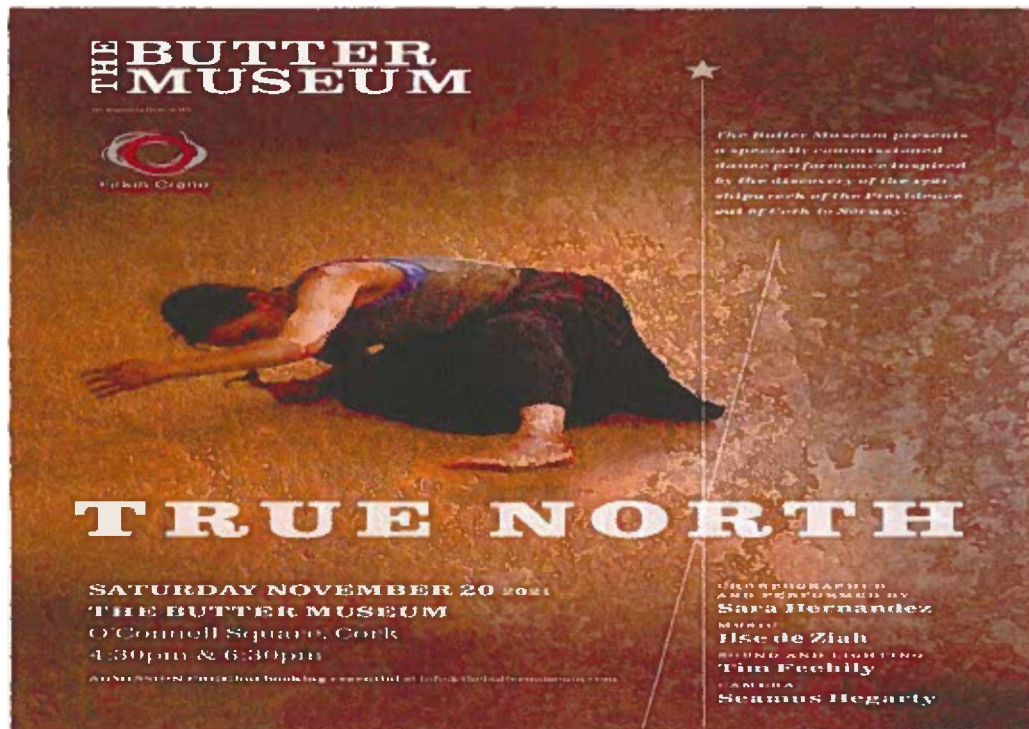


View of Fiona Kelly's installation, land in the upstairs corridor.

DIRECTORS' REPORT- Continued

A new display of glass tabletop churns has been created, integrated with the panel work in the 2019 refurbishment. Item description labels now also include QR codes, where appropriate, which allow visitors to access the relevant short film on the item using their smart phones.

True North



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The Museum, in association with the Firkin Crane and with the support of the DTCAGSM commissioned a dance piece, created and performed by Sara Hernandez to mark the tri-centenary of the wreck of Cork ship The Providence, en route to Norway. The ship was owned by the Cork merchant family, the Lavitt's, and is the first instance of a named merchant exporting butter from the city.

The first performance was on the evening of Friday the 19th, which was attended by the deputy Lord Mayor, Cllr Tony Fitzgerald, and two more performances on Saturday afternoon. The Friday performance was streamed to the National Maritime Museum in Norway. True North was a more elaborate production than the dance performance of IM-1 AM in 2019. The performances were well received, though the Covid situation complicated managing audience numbers. The event was a development in the complexity of performance and events in the museum. Recordings of the event are now on our Vimeo site.

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

Marketing

In March we did a Zoom combined lecture and tour of the Museum on St Patrick's Day for a group in Miami. The piece is at <https://us02web.zoom.us/rec/play/bBUislG7Tp8bx8eiBXAtxXVt5NO3P63NscqmsC> O2MjTTEtp7J-mEYyRaf4y6xoOtlGUvaUZ0_EQO0zTz6.eo8EcUguMlt9zOT_

Another St Patrick's Day event in which we participated was an episode in a series on St Patrick's Day TV on the history of Irish food. It is the third episode (<https://www.stpatricksfestival.ie/events/a-history-of-irish-food-with-tadgh-byrne-ep-3>) from 0.40 to 6.0.

Going Concern

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

Principal Risks and Uncertainties

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

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

- A Risk Management Register will be in place to document the risks identified, the assessment of each risk and the strategies for managing them. The Register will be held by the Secretary.
- The Board will ensure that all necessary insurance policies are in place to protect the Company as an organisation, the Board, the staff, contractors and visitors to its offices.
- Reports on action taken to mitigate high risks will form part of the Chairperson's report to the Board routinely, and also inform the Annual SORP Directors Report (Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 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 2021.

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

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.

Disclosure of individual remuneration of senior staff

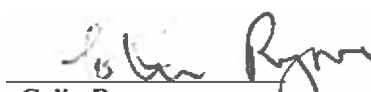
The disclosure of remuneration for each staff member in the senior management team is not disclosed individually due to the over-riding requirements of the Data Protection Act. Total remuneration for the team is disclosed in note 9.

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 19 September 2022 and signed on behalf of the board by:


Michelle Cashman
Chairperson


Colin Rynne
Director

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

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 I 02) 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 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. 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;


ifl kwl.6Uvr
Michelle Cashman
Chairperson


Colin Rynne
Director

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

In accordance with the engagement letter dated 4 May 2022, 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 M4 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 2021 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 profit or loss 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
Certified Public Accountants
Heron House
Blackpool Park
Blackpool
Cork**

Date: 19 September 2022

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

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income & Expenditure Account)
YEARENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Income from:					
- Grants and Donations	4	88,500	14,991	103,491	103,500
- Charitable activities	5				
- Other trading activities	6	13,139	-	13,139	5,705
Total income		101,639	14,991	116,630	109,205
Expenditure on:					
Raising funds	7				
Charitable activities	7				
Management and Admin	7	108,714	14,991	123,705	102,727
Total expenditure		108,714	14,991	123,705	102,727
Net (expenditure)/income		(7,075)	-	(7,075)	6,478
Reconciliation of funds					
Total funds brought forward		(22,085)	7,500	(14,585)	(21,063)
Total funds carried forward		(29,160)	7,500	(21,660)	(14,585)

All income and expenditure arises from continuing operations.

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

On behalf of the Board


Michelle Cashman
Chairperson


Colin Rynne
Director

Date: 19 September 2022

Cork Butter Museum Company Limited by Guarantee
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BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		€	€	€	€
Fixed Assets					
Tangible Assets	II		28,928		45,882
Current Assets					
Debtors	13		20		2,363
Cash at bank and in hand			<u>16,253</u>		4,660
			16,273		<u>7,023</u>
Creditors: amounts falling due within one year	14		<u>(41,932)</u>		<u>(27,621)</u>
Net Current liabilities			<u>(25,659)</u>		<u>(20,598)</u>
Total assets less current liabilities			3,269		25,284
Creditors: amounts falling due after more than one year					
Accruals and deferred income			<u>F4,929)</u>		<u>p9,869)</u>
Net liabilities			<u>(21,660)</u>		<u>(14,585)</u>
The funds of the charity					
Restricted Funds			7,500		7,500
Unrestricted Funds			<u>(29,160)</u>		<u>(22,085)</u>
			<u>(21,660)</u>		<u>{14,585)</u>


**Cork Butter Museum Company Limited by Guarantee
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**BALANCE SHEET
AS AT 31 DECEMBER 2021**

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 on 19 September 2022. They were signed on its behalf by;


Michelle Cashman
Chairperson

**Cork Butter Museum Company Limited by Guarantee
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**CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	€	€
Reconciliation of operating profit to net cash inflow from operating activities		
Operating (deficit)/surplus	(7,075)	6,478
Amortisation of Grant	(14,940)	(14,940)
Depreciation	16,954	16,954
Decrease/(increase) in debtors	2,343	(1,454)
Increase/(decrease) in creditors	14,311	(1,407)
Net cash inflow from operating activities	<u>11,593</u>	5,631
Cash flow statement		
Net cash inflow from operating activities	11,593	5,631
Financing activities		
Capital expenditure	<u>-</u>	<u>(1,529)</u>
Increase in cash in the year	11,593	4,102
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the year	11,593	4,102
Net funds at 1 January 2021	4,660	558
Net funds at 31 December 2021	<u>16,253</u>	<u>4,660</u>

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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 I 02), 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 I 02 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.

Cork Butter Museum Company Limited by Guarantee
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NOTES TO THE FINANCIAL STATEMENTS **(Continued)**
YEARENDED 31 DECEMBER 2011

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 be 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.

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 2021

The rates applied in calculating depreciation are:

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

Impairment of assets

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

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

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

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

Going Concern

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

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

**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 2021**

4. INCOME FROM GRANTS AND DONATIONS

	2021	2020
	€	€
<u>Un restricted</u>		
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	55,000	60,000
Cork City Council	20,000	20,000
Dairygold	3,500	3,500
Ornua	10,000	10,000
Donations		<u>5,000</u>
	<u>88,500</u>	<u>98,500</u>
<u>Restricted</u>		
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	10,638	
Cork City Council	4,353	
Ornua		<u>5,000</u>
	<u>14,991</u>	<u>5,000</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	€	€
Other Income from Charitable activities	<u> </u>	<u> </u>
Total Income from Charitable activities	<u> </u>	<u> </u>

6. INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	€	€
Income from Other trading activities	<u>11,139</u>	<u>5,705</u>
Total Income from Other trading activities	<u>13,139</u>	<u>5,705</u>
Made up as follows		
Unrestricted Income	13,139	5,705
Restricted Income	<u> </u>	<u> </u>
	<u>13,139</u>	<u>5,705</u>

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

**NOTES TO THE FINANCIAL STATEMENTS-(Continued)
YEARENDED31DECEMBER 21**

7. EXPENDITURE

In accordance with the FRS 102 Charity SORP, 2021 expenditure is analysed as follows.

	Charitable activities €	Raising funds €	Management and admin €	Total 2021 €	Total 2020 €
Support costs:					
Staff remuneration and other staff costs		-	75,429	75,429	60,979
Travel, subsistence and motor expenses		-	4,620	4,620	751
Premises, IT and communications	-		33,033	33,033	30,558
Fundraising costs including advertising					
Professional fees, recruitment and other costs		-	2,279	2,279	2,642
Subtotal	<u>-</u>	<u>-</u>	<u>115,361</u>	<u>115,361</u>	<u>93,428</u>
Allocation of support costs to activities:					
Governance					
Finance					
Information Technology					
Human Resources					
Overheads		-	8,344	8,344	9,299
Total resources expended	<u>-</u>	<u>-</u>	<u>123,705</u>	<u>123,705</u>	<u>102,727</u>

In 2021, €14,991 of the costs of management and admin were restricted (2020: €5,000).

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

NOTES TO THE FINANCIAL STATEMENTS - {Continued}
YEARENDED31DECEMBER2021

8. NET INCOMING RESOURCES

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

	2021	2020
	€	€
Depreciation of tangible assets	16,954	16,954
Amortisation of Grant	<u>(14,940)</u>	<u>{14,940}</u>
	2,014	2,014

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

	2021	2020
	€	€
Wages and salaries	69,024	55,752
Social Insurance costs	2,405	<u>5,193</u>
	<u>75,429</u>	<u>60,945</u>

Salary Bracket		
50,000 +	0	0

The average staff remuneration in the year was:	25,143	20,315
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Average number of employees	3	3
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Made up as follows:

	2021	2020
	Full Time	Full Time
Support services		
Finance		
	Part Time	Part Time
Operations		
General Operations	2	2
	<u>3</u>	<u>3</u>

IO. TAXATION

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

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

**NOTES TO THE FINANCIAL STATEMENTS -(Continued)}
YEARENDED31DECEMBER21**

II. TANGIBLE ASSETS

	Computer Equipment	Fixtures & Fittings	Fixtures & Fittings Recon.	Total
	€	€	€	€
Cost				
At 1 January 2021	25,380	263,471	67,043	355,894
Additions				
At 31 December 2021	<u>25,380</u>	263,471	67,043	355,894
Depreciation				
At 1 January 2021	21,550	261,644	26,818	310,012
Charge for the year	3,191	354	13,409	16,954
At 31 December 2021	– 24,741	– 261,998	– 40,227	326,966
Carrying Amount at 31 December 2021	639	1,473	26,816	28,928
Carrying Amount at 31 December 2020	3,830	1,827	40,225	45,882

The Directors consider the carrying value of tangible fixed assets as at 31 December 2021 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 2021 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 2021.

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

NOTES TO THE FINANCIAL STATEMENTS-(Continued)
YEARENDED31DECEMBER2021

13. DEBTORS

	2021	2020
	€	€
Other debtors	<u>20</u>	<u>2,363</u>
	<u>20</u>	<u>2,363</u>

14. CREDITORS

	2021	2020
	€	€
Other Creditors		
Other Creditors	15,000	15,450
Accruals	9,513	8,372
Deferred income	15,488	
Taxation Creditor		
PAYE/PRSI	<u>1,931</u>	<u>3,799</u>
	<u>41,293</u>	<u>27,621</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2021, there are no commitments or contingent liabilities.

16. FINANCIAL INSTRUMENTS

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

	2021	2020
	€	€
Financial assets that are Debt Instruments measured at amortised cost		
Cash at bank and in hand	16,253	4,660
Other Debtors	20	2,363
Financial Liabilities measured at amortised cost		
Other Creditors	16,931	19,249
Accruals	9,513	8,372

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
YEAR ENDEIUJ 1)ECEMBER 2021

17. COMPANY LIMITED BY GUARANTEE

See paragraph 11 of the constitution.

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

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

18. RELATED PARTY TRANSACTIONS

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

	2021	2020
	€	€
Amounts owed to Directors	15,000	15,000

There were no movements in amounts owed during the year (2020: none).

19. POST BALANCE SHEET EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on-----

Our ref: JS/C0337

Strictly Private & Confidential

Cork Butter Museum Company Limited by Guarantee
O'Connell Square
Shandon
Cork

4 May 2022

Dear Directors,

The purpose of this letter is to set out the basis on which we are to act as Accountants of Cork Butter Museum Company Limited by Guarantee and the respective areas of responsibility of the directors and of Quintas.

1. Directors' Responsibilities

- 1.1. The duties and responsibilities of directors in relation to the accounts are set out in Parts 5 and 6 of the Companies Act 2014 and include the following.
- 1.2. Company law requires the directors to prepare statutory financial statements for each financial year, which 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:
 - a. Select suitable accounting policies and then apply them consistently
 - b. Make judgments and estimates that are reasonable and prudent
 - c. Confirm whether the statutory financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.
 - d. Prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- 1.3. 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 statutory financial statements and directors report comply with the Companies Act.
- 1.4. 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.



Quintas, Heron House, Blackpool Park, Blackpool,
Cork, Ireland, T23 R50R

Practising Chartered Accountants

Chartered Accountants of Ireland

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Managing Partner: Paul O'Connell
Partners: Timothy McCarthy - Fachtna O'Mahony
Patricia Keirney - Aine Kennedy
Dive O'Brien - Mirk Ryan
Directors: Julie Lurran - Julie Sullivan

Quintas is a member of the Chartered Accountants of Ireland
Public Accountants of Ireland to carry out
Investment Business and to conduct Audits
VAT No: 1553284F

- 1.5. You are also responsible for determining whether in respect of each financial year, the company meets the conditions for exemption from audit, as set out in the Companies Act 2014 and for determining whether the exemption is not available for any of the reasons set out in the Companies Act 2014.
- 1.6. In accordance with your legal obligations under sections 386 to 388 of the Act, the Directors must provide us with:
 - 1.6.1 Access to company accounting records and all information of which Management and the Board of Directors are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - 1.6.2 Additional information that we may request from Management and the Board of Directors for the purpose of the review; and
 - 1.6.3 You are also required to inform us of any material event occurring between the date of our report and that of the AGM which may affect the financial statements.

2. Responsibilities of Accountants

- 2.1. We shall plan our work on the basis that you require us, as your agent, to compile financials statements based on the accounting records maintained by you and on the basis of the information you supply to us, unless you inform us in writing that the company requires an audit of the financial statements.
- 2.2. Should you instruct us to carry out an audit, then a separate letter of engagement will be required.
- 2.3. As accountants, we are not auditors of your business and therefore we shall not carry out an audit of the financial statements and consequently no opinion will be expressed. We expect to report on the financial statements of Cork Butter Museum Company Limited by Guarantee.

3. Scope of the accountants' work

- 3.1. You have asked us to assist you in the preparation of the financial statements. We will compile the annual financial statements for your approval based on the accounting records maintained by you and the information and explanations given to us by you. We shall plan our work on the basis that no report is required by statute or regulation for the year, unless you inform us in writing to the contrary. In carrying out our engagement, we will make enquiries of management and undertake any procedures that we judge appropriate but are under no obligation to perform procedures that may be required for assurance engagements such as audits or reviews.
- 3.2. You have advised us that the company is exempt from an audit of the financial statements. We will not carry out any work to determine whether or not the company is entitled to audit exemption. However, should our work indicate that the company is not entitled to the exemption; we will inform you of this.

- 3.3. Our work will not be an audit of the financial statements in accordance with Auditing Standards. Consequently, our work will not provide any assurance that the accounting records or the financial statements are free from material misstatement, whether caused by fraud, other irregularities or error and cannot be relied on to identify weaknesses in internal controls.
- 3.4. Since we have not carried out an audit, nor confirmed in any way the accuracy or reasonableness of the accounting records maintained by the company, we are unable to provide any assurance as to whether the financial statements that we prepare from those records present a true and fair view.
- 3.5. We have a professional duty to compile financial statements that conform with generally accepted accounting principles from the accounting records and information and explanations given to us. Furthermore, as directors, you have a duty to prepare financial statements that comply with the Companies Act 2014 and applicable accounting standards. Where we identify that the financial statements do not conform to accepted accounting principles or if the accounting policies adopted are not immediately apparent, this will need to be disclosed in the financial statements.
- 3.6. We have a professional responsibility not to allow our name to be associated with financial statements which may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial statements may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial statements. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial statements are misleading, we will withdraw from the engagement.
- 3.7. As part of our normal procedures, we may request you to provide written confirmation of any information or explanations given by you orally during the course of our work.

4. *Form of the accountants' report*

We shall report to the board of directors, with any modifications that we consider may be necessary, that in accordance with this engagement letter and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the financial statements from the accounting records of the company and from the information and explanations supplied to us.

5. *Liability provisions*

We shall perform the engagement with reasonable skill and care. The total aggregate liability to the company and the board of directors, as a body, of whatever nature, whether in contract, tort or otherwise, of Quintas for any losses whatsoever and howsoever caused arising from or in any way connected with this engagement shall not exceed four times the fee charged under this engagement.

6. *Anti-Money Laundering*

- 6.1. The Criminal Justice (Money Laundering & Terrorist Financing) (Amendment) Act 2021 (2021 Act); the Criminal Justice (Theft and Fraud Offences) (Amendment) Act 2021 and the 2013 Act, Part 2 designates accountants, auditors and tax advisors for the purposes of the anti-money laundering provisions of the said Act. These provisions include requirements to establish certain procedures and impose reporting obligations in respect of suspicions regarding offences under the money laundering legislation. In such circumstances it is not our practice to discuss such reports with you because of the restrictions on disclosure imposed on us by the anti-money laundering legislation.
- 6.2. We are also obliged to adopt measures to prevent and detect the commission of an offence of financing terrorism and are obliged to train employees for the purpose of enabling them to identify transactions, which may relate to the commission of an offence of financing terrorism.
- 6.3. As a consequence of anti-money laundering legislation, we are required to conduct customer due diligence in relation to our clients. We are therefore likely to request from you, and retain, some information and documentation for these purposes and/or to make searches of appropriate databases. If satisfactory evidence required to complete our customer due diligence is not provided upon request, we are not able to proceed with the appointment. In fulfilling our customer due diligence responsibilities, we are required, among other things, to:
- Verify the identity of new clients
 - Retain records of identification for at least five years from the date of last doing business with the client
 - Retain original documentation relating to transactions for a period of at least five years following the execution of the transaction
 - Conduct a greater risk-based approach when analyzing profiles of clients, services, geographical locations, political associations and the risk profile of the accountancy firm
 - Apply increased customer due diligence procedures, known as CDD procedures, which are now required to be conducted in consideration of the above risk-based approach. This shall determine whether enhanced due diligence (EDD) procedures are required
 - Establish measures to prevent and detect money laundering
 - Determine beneficial owners in respect of complex structures by conducting RBO checks and reviews of the Beneficial Ownership Register
 - Report suspicions of money laundering to the Garda Siochana and the Revenue Commissioners
 - Establish procedures to ensure all transactions connected with certain designated states and territorial units are reported
 - Ensure adequate control over client monies

7. Criminal law

- 7.1. The Criminal Justice (Theft and Fraud Offences) Act 2001 as amended by the Criminal Justice (Theft and Fraud Offences) (Amendment) Act 2021 requires that where we become aware that an offence, as detailed in the Act, may have been committed that we report same to the Garda Siochana. The offences specified by the 2017 Act include theft, unlawful use of a computer, false accounting, forgery and counterfeiting.
- 7.2. The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 to 2018 as amended by the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 requires that where we have a suspicion that an offence of money laundering or terrorist financing has been committed that we report the matter to the Garda Siochana and to the Revenue Commissioners, and
- 7.3. The Criminal Justice Act 2011 requires that where we have a suspicion that a listed offence under this Act has been committed that we report the matter to the Garda Siochana.

8. Additional Legal Responsibilities

We have responsibilities under the Criminal Justice (Terrorist Offences) Act 2005, to report suspicions of the financing of terrorism. We are also obliged to adopt measures to prevent and detect the commission of an offence of financing terrorism and are obliged to train employees for the purpose of enabling them to identify transactions, which may relate to the commission of an offence of financing terrorism.

9. Legal Responsibilities Regarding Taxation

- 9.1. We must report material relevant offences, as defined in Section 1079 of the Taxes Consolidation Act 1997, to the directors of the company in writing, requesting them to rectify the matter or notify an appropriate officer of the Revenue Commissioners of the offence within 6 months. In the event that our request is not complied with, we must cease to act as advisor to the company or to assist the company in any taxation matter. We must also send a copy of our notice of resignation to an appropriate officer of the Revenue Commissioners within 14 days.
- 9.2. Under the Criminal Justice Act, 2011, we also have a duty to report certain offences set out in the schedules to the Act to An Garda Siochana.

10. Electronic Communications

In the course of the engagement we may communicate with you electronically. However, as you are aware the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted or lost, destroyed, arrive late or incomplete or otherwise to adversely affect or be unsafe to use. Accordingly whilst we will use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically and notwithstanding any collateral contract, warranty or representation, neither we nor our partners, employees, agents, or servants shall have any liability to you on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in

connection with the electronic communication of information to you and your reliance on such information and including (but not limited to) the acts or omissions of our service providers. Such exclusion of liability shall not apply to us in the event of such acts, omissions or misrepresentations which are in any case criminal, dishonest or fraudulent on the part of our partners, employee's agents or servants.

If the communication relates to a matter of significance on which you wish to rely and you are concerned about the possible effects or electronic transmission you should request a hard copy of such transmission from us.

11. Company Secretarial Work

11.1 You have authorised us, as your agent, to deal with the company's secretarial matters as follows:

- a. to prepare for your approval the company's Annual Return
- b. to deal with any other routine secretarial matters that may arise

11.2 To allow us to carry out these services all books, records and explanations requested by us must be submitted to us on a timely basis. To allow us to assist you in preparing returns for the Registrar of Companies it is necessary that the directors of the company have taken the steps to ensure that abridged accounts will be available to be annexed to the relevant statutory return within nine months of the financial year-end.

11.3 The directors are requested to note that the company will incur additional late filing penalties if the relevant financial statements are not made available for submission to the Companies Registration Office on time.

11.4 It is agreed that the directors of the company are primarily responsible to ensure that the company complies with the provisions of the Companies Acts 2014 and will if necessary seek proper legal advice and record all decisions of the directors and members in minute books maintained for that purpose.

12. Tax Compliance Work

12.1 We have agreed to prepare, in respect of each accounting period, a computation of the company's profit's, adjusted with the provisions of the Taxes Acts. Subject to your approval, this will be submitted to the Inspector of Taxes with the company's formal return. We shall advise you each year before the due date of the amount of Corporation Tax payable.

12.2 We shall also be pleased to advise you on other matters relating to taxation, such as the implications of particular business transactions and on other taxation matters, which you refer to us

13. PAYE/PRSI/USC/LPT

You have not asked us to maintain your payroll records and to produce your year-end returns. If you should require us to do this we will require from you the following on a timely basis:

- a. Personal details of all employee's (i.e. Name, PRSI no's, Home address, etc).
- b. If any casual labour is taken on, advise us immediately.
- c. Notification within 2 weeks of any employee who is sick.
- d. Notification of any employee who is pregnant.
- e. Details of any money or benefits made available to employees by you or a third party through you.
- f. Hours worked, rates of pay, bonuses, and so forth.
- g. Notification of any employment commencements or terminations.

14. Value Added Tax (VAT)

You have not asked us to undertake the completion of the company's VAT returns. If you should our understanding is that you/your staff will ensure that:

- a. We receive all VAT records within 7 days of the VAT return period. If this deadline cannot be met then we are not responsible for any penalties or charges arising.
- b. Valid VAT invoices are received.
- c. The VAT rating of suppliers is correctly dealt with, i.e. between positive and zero rates, and exempt suppliers.
- d. We are notified in writing of any invoices in connection with personal expenditure.
- e. Any input VAT on non-business expenditure is clearly marked on supporting invoices.
- f. All supplies by the business are shown in the records made available to us.

15. Relevant Contracts Tax (RCT)

At the time of printing this letter the company is not registered for RCT. Should you register, we would be happy to maintain the RCT records for all contracts to be undertaken by the company during the year. In order to do this we would require from you the following on a timely basis:

- a. To notify us of all contracts to be undertaken between the company and the subcontractors before their start date
- b. To allow us to submit the contract details online with the Revenue Commissioners we will require the following information:
- c. The start date and projected finish date of each project.
- d. The estimated value of the contract.
- e. The location of each project
- f. The subcontractor's Tax Reference number
- g. Whether the contract with the subcontractor is labour only (i.e. will the subcontractor provide materials for the job)
- h. Does the subcontractor have their own insurance
- h. Does the subcontractor have employee(s)
- i. Does the subcontractor have their own means of transport.

- j. To notify us of all the proposed payments between the company and the subcontractors before the payment date.

We will submit monthly returns online to the Revenue Commissioners if RCT has been requested by the Revenue Commissioners to be deducted from the contract payment amounts.

16. Other Services

16.1 We shall be pleased to provide, if requested, other services such as:

- a. General advice on financial matters including pension and investment planning (a separate engagement letter will deal with this area as the need arises)
- b. Reports in support of returns or claims e.g. for Government grants, consequential loss insurance declaration etc.
- c. Reports in support of returns or claims e.g. for raising finance, for acquisitions of other businesses or investigation into some specific aspects of the business
- d. Advice on computers and computer bureau services
- e. Recruitment of staff
- f. Formation of limited companies

16.2 Consequently, in providing the financial statements of your business, any working papers, including the nominal ledger, which we bring into existence for this purpose, shall remain the property of this firm.

17. Fees

17.1 Our fees are based upon the skill involved and the time occupied on the work and will be charged for each class of work. They will be billed after the preparation and completion by us of the latest accounts and they will be due on presentation. We have agreed a fee net of VAT and outlay of €2,500 {provided that there are no unforeseen problems) for the following work:

- a. preparation of the company's financial statements for the year ended 31 December 2021
- b. preparation and submission of the company's Annual Return along with abridged financial statements for the year ended 31 December 2021 to the Companies Registration Office

17.2 We should also be pleased to give you any help you may require with problems, which arise during the year and would plan to keep in touch with you throughout the year to discuss any matters affecting your business.

17.3 However, please note that any additional work outside of this letter of engagement will be invoiced separately and these fees will be due on presentation.

17.4 Please be advised that if previously invoiced Quintas fees remain unpaid by you for a long period of time we will not be able to commence any further work on your behalf.

17.5 Please do not hesitate to contact Paul O'Connell whenever you feel he can be of assistance.

18. *Applicable Law*

This engagement letter shall be governed by and construed in accordance with the laws of the Republic of Ireland. The Courts of the Republic of Ireland shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

19. *Register of Beneficial Ownership (RBO)*

All newly incorporated companies must now register their beneficial ownership details within 5 months of incorporation. Any change that occurs in beneficial ownership of the company must be reflected on the Central Register of Beneficial Ownership within 14 days of same. It is important to note that failure to comply with these requirements is deemed a criminal offence with a possible fine of €5,000 payable on summary conviction, and on indictment to a fine of up to €500,000. If you have asked us to maintain your register and fail to notify us of any changes within this timeframe, we accept no responsibility for the possible repercussions that will be enforced under this legislation.

20. *Data Protection*

Quintas complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Quintas is committed to ensuring that your privacy is protected and we wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client. Please refer to our Privacy Statement on our website at <https://www.quintas.ie/privacy> which sets out your rights.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Privacy Statement. As a client of Quintas your personal data will be processed under the Terms of this Letter of Engagement and therefore we will be processing your data on a contractual and legal basis. Quintas understands that it has a legitimate interest to include you on our Newsletter subscriber list which will notify you of, for example, updates in relevant legislation, tax filing deadlines and other business matters which we believe is of interest and relevant to you. However, you have the right to unsubscribe from our Newsletter at any time.

Please contact us at info@quintas.ie and ask to speak to the Data Protection Representative if you have any concerns about your personal data.

21. Agreement of Terms

Once it has been agreed this letter will remain effective until it is replaced.
Please confirm your agreement with the terms of this letter by signing this copy and returning it to us. If this is not in accordance with your understanding of the terms of our appointment, please let us know and we will be happy to give you any further information you require.

Yours faithfully,

ointas

I confirm that I have read and understand the contents of this letter and agree that it accurately reflects my understanding of the services that I will require you to undertake.

Signed on behalf of Cork Butter Museum Company Limited by Guarantee:

Bt-;
Director _____

#
Date _____

Quintas
Certified Public Accountants & Statutory Audit Firm
Heron House,
Blackpool Park,
Blackpool,
Cork.

Date: 3 May 2022

**Re: Cork Butter Museum Company Limited by Guarantee
CRO number: 243980**

Dear Sirs,

Please note that the directors of the Company are of the opinion that the Company is entitled in accordance with Part 6, Chapter 15 of the Companies Act 2014 to avail of an exemption from the requirement to conduct an audit of its statutory financial statements in respect of the financial year ended 31 December 2021.

Accordingly, we hereby give you notice in accordance with section 399 of the Companies Act 2014, that the Company has decided to terminate your appointment as auditor of the Company with effect from 3 May 2022.

Accordingly, we would request the provision of your notice issued pursuant to section 399 of the Companies Act 2014 within 21 days of the date of receipt of this letter.

Yours faithfully


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**Chairperson
Cork Butter Museum Company Limited by Guarantee**

Cork Butter Museum Company Limited by Guarantee

Minutes of Director's Meeting held

On: 3 May 2022

At: O'Connell Square, Shandon, Cork

In attendance: Michelle Cashman, Paddy O'Flynn, Margaret Moran, Colin Ryan, Chris Synotte

Audit Exemption

In accordance with Part 6, Chapter 15 of the Companies Act 2014 (The "Act"), the directors are of the opinion that the Company meets all of the conditions specified in the act to avail of a statutory exemption from the requirement to conduct an audit of its statutory financial statements in respect of the financial year ended 31 December 2021 (The "Conditions").

On that basis and taking into account that the Company is obliged, under the Companies Act, to keep or cause to be kept adequate accounting records and to prepare statutory financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the company, as at the end of the financial year:

IT WAS RESOLVED that the Company should avail of the exemption from the requirement to have its statutory financial statements audited in respect of the financial year of the company ended 31 December 2021 as provided for by Part 6, Chapter 15 of the Act.

The meeting noted that

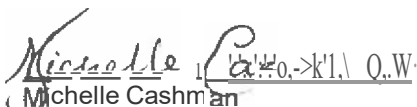
- No notice under section 334 of the Act had been served on the company as of the date and time of this meeting.
- That in accordance with section 360 (1) (b) of the Companies Act 2014, for so long as the company satisfies the conditions, the company is not obliged to appoint an auditor.

Resignation of auditors

IT WAS RESOLVED to notify the Company's auditors of this decision and to request them to provide a voluntary letter of resignation to be effective from 3 May 2022.

This concluded the business of the meeting

Signed:


Michelle Cashman

Chairperson

Cork Butter Museum Company Limited by Guarantee