

Golden Jubilee Trust

Accounts 2017

The Golden Jubilee Trust Fund

Directors' report and
financial statements

Year ended **31 December 2017**

CRA number: 20005665

The Golden Jubilee Trust Fund

Directors' report and financial statements

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The Golden Jubilee Trust Fund

Directors and other information

Board of directors

Dr. N. Cawley
Dr. S. Brady
M. Keane
M. Spellman
S. Collier
L. Williams

Secretary and registered office

S. Farrell
The Plunkett House
84 Merion Square
Dublin 2

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

AIB Bank
1/3 Lower Baggot Street
Dublin 2

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380

Registered charity number

CHY4300

CRA number

20005665

The Golden Jubilee Trust Fund

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the financial statements in accordance with applicable law and regulations.

Irish law requires the Trustee's to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.


The Trust financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Company and of its surplus or deficit for that year. In preparing these financial statements, the Trustee's are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Trust will continue in business.

The Trustee's are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2009. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

For and on behalf of Golden Jubilee Trust Designated Activity Company, Trustee of the Fund:


Martin Keane
Director


Sean Brady
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditors' report to the Trustee of The Golden Jubilee Trust Fund

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Golden Jubilee Trust Fund ('the Trust') for the year ended 31 December 2017, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 December 2017 and of its deficit 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 Charities Act 2009.

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 Trust 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Trustee's are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Statement of Trustee's Responsibilities other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the Trustee of The Golden Jubilee Trust Fund (continued)

2 Respective responsibilities and restrictions on use

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities, set out on page 2, the Trustee's 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 they 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 of the Trust, the Trustee's are responsible for assessing the Trust'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 they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Trust's members, as a body, in accordance with Section 50 of the Charities Act 2009. Our audit work has been undertaken so that we might state to the Trust'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 Trust and the Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Colm O'Sé

for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

4 May 2018


The Golden Jubilee Trust Fund


Statement of profit and loss and other comprehensive income for the year ended 31 December 2017

	Note	2017 €	2016 €
Income resources			
Investment income (dividends and interest)	2	9,947	14,237
Rental income		117,997	118,770
		<u>127,944</u>	<u>133,007</u>
Resources expended			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(92,982)	(126,900)
- resources expended on managing and administering the Fund	3	(331,493)	(270,141)
		<u>(424,475)</u>	<u>(397,041)</u>
Net outgoing resources			
Gain/(loss) on disposal of shares	6	(296,531)	(264,034)
Gain/(loss) on disposal of shares		6,771	(2,102)
Foreign exchange movement		(2,022)	(1,531)
Gain on revaluation of investments	6	228,672	126,118
		<u>(63,110)</u>	<u>(141,549)</u>

All the Fund's resources are unrestricted. All activities arose from continuing operations.

For and on behalf of Golden Jubilee Trust Designated Activity Company, Trustee of the Fund:


Martin Keane
Director



Sean Brady
Director


The Golden Jubilee Trust Fund

Balance sheet as at 31 December 2017

	<i>Note</i>	2017 €	2016 €
Fixed assets			
Listed investments	6	3,495,817	3,276,206
Tangible assets	7	947,081	973,613
Intangible assets	8	2,362	3,542
		<hr/>	<hr/>
		4,445,260	4,253,361
		<hr/>	<hr/>
Current assets			
Amount held by investment managers		372,289	373,146
Other debtors		11,625	11,264
Bank deposit accounts	5	125,215	294,727
Bank current account		5,198	71,762
		<hr/>	<hr/>
		514,327	750,899
		<hr/>	<hr/>
Current liabilities			
Creditors and accruals		(58,227)	(39,630)
Deferred income		(7,276)	(7,436)
		<hr/>	<hr/>
Net current assets		448,824	703,833
		<hr/>	<hr/>
Net assets		4,894,084	4,957,194
		<hr/>	<hr/>
Represented by:			
Trust fund		32,199	32,199
General fund		4,861,885	4,924,995
		<hr/>	<hr/>
		4,894,084	4,957,194
		<hr/>	<hr/>

For and on behalf of Golden Jubilee Trust Designated Activity Company, Trustee of the Fund:


Martin Keane
Director


Sean Brady
Director

The Golden Jubilee Trust Fund

Statement of changes in equity for the year ended 31 December 2017

	Trust fund €	General fund €	Total €
At 1 January 2016	32,199	5,066,544	5,098,743
Deficit for the year	-	(141,549)	(141,549)
Total comprehensive income for the year	-	(141,549)	(141,549)
At 31 December 2016	32,199	4,924,995	4,957,194
At 1 January 2017	32,199	4,924,995	4,957,194
Deficit for the year	-	(63,110)	(63,110)
Total comprehensive income for the year	-	(63,110)	(63,110)
Balance at 31 December 2017	32,199	4,861,885	4,894,084

The accompanying notes form an integral part of the financial statements.

The Golden Jubilee Trust Fund

Cash flow statement

for the year ended 31 December 2017

	<i>Note</i>	2017 €	2016 €
Cash flows from operating activities			
Deficit for the year		(63,110)	(141,549)
<i>Adjustments for:</i>			
Depreciation and amortisation		27,712	32,323
Interest payable		(690)	(1,743)
(Gain)/loss on disposal of investments		(6,771)	2,102
Revaluation of investments		(228,672)	(126,118)
Foreign exchange		2,022	1,531
		<hr/>	<hr/>
		(269,509)	(233,454)
Decrease in debtors		496	314,213
Increase in creditors		16,927	6,539
		<hr/>	<hr/>
Net cash from operating activities		(252,086)	87,298
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from sales of investments		238,440	382,399
Purchase of investments		(223,100)	(676,731)
Purchase of tangible and intangible assets		-	(1,673)
		<hr/>	<hr/>
Net cash from investing activities		15,340	(296,005)
		<hr/>	<hr/>
Cash flows from financing activities			
Proceeds from ICOS loan repayment		-	250,000
Interest		670	1,743
		<hr/>	<hr/>
Net cash from financing activities		670	251,743
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(236,076)	43,036
Cash and cash equivalents at 1 January		366,489	323,453
		<hr/>	<hr/>
Cash and cash equivalents at 31 December		130,413	366,489
		<hr/> <hr/>	<hr/> <hr/>

The Golden Jubilee Trust Fund

Notes

forming part of the financial statements

1 Accounting policies

The significant accounting policies adopted by the Trust in preparing the financial statements are as follows:

The financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Measurement convention

The financial statements are prepared under the historical cost convention.

Dividends from investments

Dividends from investments are recognised when received by the Trust, together with the year and, the related dividend withholding tax amounts, to the extent they are recoverable.

Interest on deposits and loans

Interest on deposit and loans is recognised in the period in which it is earned.

Investments

Listed investments are stated in the balance sheet at market value. Changes in value are recognised in profit and loss.

Unlisted investments, for which there is no readily available market value and where the Trustee believes the cost of obtaining the valuation outweighs the benefit to the users of the financial statements, are included in the financial statements at cost.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency transitions and on settlement of amounts receivable and payable in foreign currency are dealt with through the revenue account.

The Golden Jubilee Trust Fund

Notes (continued)

1 Accounting policies (continued)

Tangible assets

Land and buildings are stated at deemed cost. The Trust's land and buildings were previously valued as at 31 December 1990. Accordingly, the Trust is not updating its most recent valuation.

Furniture and equipment are stated at cost less accumulated depreciation. Works of art are stated at cost.

Depreciation is calculated in order to write off the depreciable amount of tangible assets over their estimated useful lives by equal annual instalments. The estimated useful lives of tangible assets by reference to which depreciation is calculated are as follows:

Land	not depreciated
Buildings	50 years
Furniture and equipment	5 to 10 years

Depreciation is not provided on land or on works of art as, in the opinion of the Trustee, the residual value of such works is not less than their cost.

2 Investment income	2017	2016
	€	€
Deposit interest	690	1,743
Investment income	9,257	12,494
	<hr/>	<hr/>
	9,947	14,237
	<hr/>	<hr/>

The Golden Jubilee Trust Fund

Notes (continued)

3 Resources expended on managing and administering the Fund	2017	2016
	€	€
Depreciation	26,531	31,142
Amortisation	1,181	1,181
Investment management fees	23,955	33,574
Repairs and maintenance	179,287	138,509
Bank charges	347	321
Amounts re-charged by Irish Co-Operative Organisation Society Limited	64,673	39,952
Sundry	478	153
Trustee meetings	5,420	6,409
Professional fees	12,304	1,891
Audit and accounting	8,303	8,303
Rates	334	334
Insurance	8,680	8,372
	<hr/>	<hr/>
	331,493	270,141
	<hr/> <hr/>	<hr/> <hr/>

4 Tax status

The Trust is a registered charity (No. CHY4300) and, accordingly, is exempt from taxation on certain of its income under Taxes Consolidation Act, 1997, to the extent that such income is applied for charitable purposes. The Trustee of the Fund is the Golden Jubilee Trust Designated Activity Company.

The Golden Jubilee Trust Fund

Notes (continued)

5 Bank deposit accounts	2017	2016
	€	€
RaboDirect	16,578	66,557
PTSB	40,000	100,000
KBC	40,465	100,000
BOI - savings	28,172	28,170
	<hr/>	<hr/>
	125,215	294,727
	<hr/>	<hr/>
6 Listed investments		
Reconciliation of listed investments		
	Cost	Fair
	€	value
		€
Opening balance at 1 January 2017	3,050,405	3,276,206
Additions	223,100	223,100
Disposals	(231,668)	(238,440)
Fair value uplift	-	234,951
	<hr/>	<hr/>
Closing balance at 31 December 2017	3,041,837	3,495,817
	<hr/>	<hr/>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2017 Cost €	31 December 2017 Fair value €	31 December 2016 Cost €	31 December 2016 Fair value €
Property				
IPUT	53,514	66,574	81,215	95,912
Encore CLSA EUR DIS	85,600	89,226	85,600	86,038
	<u>139,114</u>	<u>155,800</u>	<u>166,815</u>	<u>181,950</u>
International investments				
Alpha Elite – Active Equity II	136,200	156,375	136,200	138,781
Primecap-Vanguard US Opp Inst USD	31,728	50,180	31,728	43,465
Robeco US Select Opportunities Fund	44,464	59,389	44,464	58,731
SPDR S&P500 Eft Trust	31,647	40,052	31,647	38,170
Vanguard World FDS	33,432	51,371	33,433	43,109
Alpha Elite – Active Equity I	102,200	102,063	102,200	100,459
Ishares trust SolP Global Health FD	41,450	43,420	41,448	41,538
	<u>421,120</u>	<u>502,850</u>	<u>421,120</u>	<u>464,253</u>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2017 Cost €	31 December 2017 Fair value €	31 December 2016 Cost €	31 December 2016 Fair value €
European Investments				
Blackrock AST MGT (Deutschland) AG shares Euro STAXX 1,575 ordinary shares of €32.22	50,989	60,165	50,989	54,952
Threadneedle Investment Fund 53,540 ordinary shares of €1.72 each	46,777	61,142	46,777	52,851
Brandes Investment Fund 1,029 ordinary shares of €34.68	35,700	38,901	35,700	39,107
SSGA SPDR ETFs Europe 1,650 ordinary shares of €21.47	-	-	35,501	35,706
	<u>133,466</u>	<u>160,208</u>	<u>168,967</u>	<u>182,616</u>
Emerging markets equity				
Lazard Global Active Funds	35,609	44,759	35,609	36,457
Morgan Stanley Investment Funds	35,590	41,984	35,590	35,309
	<u>71,199</u>	<u>86,743</u>	<u>71,199</u>	<u>71,766</u>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2017 Cost €	31 December 2017 Fair value €	31 December 2016 Cost €	31 December 2016 Fair value €
Government bonds				
Davy's Funds plc	186,550	190,636	153,250	156,796
Vanguard Investment Series	107,276	112,486	107,276	112,188
Ishare Trust 0-5 years	-	-	107,166	113,037
State Street Global Advisors	70,700	71,566	70,700	71,756
Pimco Global Advisors	113,300	112,959	-	-
	<u>477,826</u>	<u>487,647</u>	<u>438,392</u>	<u>453,777</u>
Corporate and other bonds				
Bluebay Funds Management Company SA	76,625	81,253	76,625	77,951
Pioneer Funds	-	-	61,300	63,662
Muzinich Funds	76,500	77,027	-	-
	<u>153,125</u>	<u>158,280</u>	<u>137,925</u>	<u>141,613</u>
Absolute return				
Goldman Sachs Fund	61,300	67,800	61,300	68,385
Davidson Kempner	77,168	80,556	77,168	84,053
DBX Systematic Alpha Index Fund	142,100	143,107	142,100	135,989
King Street Capital Limited	67,975	66,176	67,975	71,638
Ruffer SICAV	66,400	73,661	66,400	73,064
JP Morgan Asset MGMT	71,400	79,100	71,400	68,666
Old Mutual Global Investors	67,600	73,110	67,600	69,124
	<u>553,943</u>	<u>583,510</u>	<u>553,943</u>	<u>570,919</u>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2017 Cost €	31 December 2017 Fair value €	31 December 2016 Cost €	31 December 2016 Fair value €
Commodities				
Gold Bullion Securities Ltd	30,607	33,650	30,607	34,347
Goldman Sachs Structured Investment	61,437	58,161	61,437	57,811
	<u>92,044</u>	<u>91,811</u>	<u>92,044</u>	<u>92,158</u>
Other				
Kinsale Compass	500,000	626,719	500,000	576,133
Kinsale Navigator	500,000	642,248	500,000	541,021
	<u>1,000,000</u>	<u>1,268,967</u>	<u>1,000,000</u>	<u>1,117,154</u>
Total	<u><u>3,041,837</u></u>	<u><u>3,495,816</u></u>	<u><u>3,050,405</u></u>	<u><u>3,276,206</u></u>

7 Tangible assets

	Land and buildings €	Works of art €	Furniture and equipment €	Total €
Cost or valuation				
At 1 January 2017	1,065,553	122,409	142,795	1,330,757
Additions	-	-	-	-
At 31 December 2017	<u>1,065,553</u>	<u>122,409</u>	<u>142,795</u>	<u>1,330,757</u>
Accumulated depreciation and impairments				
At 1 January 2017	220,459	25,014	111,671	357,144
Charge for year	17,943	-	8,588	26,531
At 31 December 2017	<u>238,402</u>	<u>25,014</u>	<u>120,259</u>	<u>384,675</u>
Net book amount				
At 31 December 2017	<u>827,151</u>	<u>97,395</u>	<u>22,535</u>	<u>947,081</u>
At 31 December 2016	845,094	97,395	31,124	973,613

The Golden Jubilee Trust Fund

Notes (continued)

7 Tangible assets (continued)

The directors have formed the view that the land and buildings held by the Trust meet the definition of Investment Properties under FRS102. However, the directors have further determined that the requirement to apply fair value measurement would give rise to undue cost and, consequently, they have applied the provisions of paragraph 16.7 of FRS102 which allows for the investment properties to be accounted for as property, plant and equipment.

The Trust's land and buildings were previously revalued as at 31 December 1990 on an existing use open market value basis by Lisney auctioneers.

8 Intangible asset	Software €
Cost	
At 1 January 2017	5,904
Additions	-
	<hr/>
At 31 December 2017	5,904
	<hr/>
Amortisation	
At 1 January 2017	(2,362)
Charge for the year	(1,180)
	<hr/>
At 31 December 2017	(3,542)
	<hr/>
NBV 31 December 2017	2,362
	<hr/>
NBV 31 December 2016	3,542
	<hr/> <hr/>

9 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Particular areas which are subject to accounting estimates and judgments in these financial statements are as follows:

- The assessment of "undue cost" for the purposes of measuring the Trust's investment property at fair value

The Golden Jubilee Trust Fund

Notes (continued)

10 Financial Instruments

Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2017	2016
	€	€
Assets measured at amortised cost	514,327	750,899
Liabilities measured at amortised cost	(58,227)	(39,630)
	<u> </u>	<u> </u>

11 Post balance sheet event

No material events have arisen since 31 December 2017 which impact on the financial statements.

12 Ultimate controlling party

The Fund is controlled by the directors of the Trustee Company, Golden Jubilee Trust Designated Activity Company.

13 Approval of financial statements

The Trustee approved the financial statements on 4 May 2018.