

Golden Jubilee Trust

Accounts 2018

The Golden Jubilee Trust Fund

Directors' report and
financial statements

Year ended 31 December 2018

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. Spellman
S. Collier
L. Williams
J. O'Donnell

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.

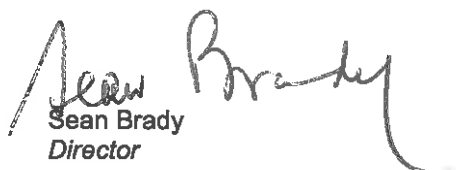
The Trust financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Company and of its surplus or deficit for that year. In preparing these financial statements, the Trustee's are required to:

- 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;
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The Trustee's are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and surplus or deficit 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:


Michael Spellman
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

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 2018, 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 2018 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. The financial statements and our auditor's report thereon do not comprise part of the other information. 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)

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 including being satisfied that they give a true and fair view; 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; 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

26 April 2019

The Golden Jubilee Trust Fund

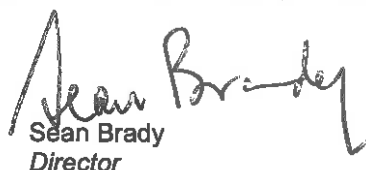
Statement of profit and loss and other comprehensive income for the year ended 31 December 2018

	Note	2018 €	Restated 2017 €
Income resources			
Investment income (dividends and interest)	3	7,600	9,947
Rental income		113,235	117,997
		<hr/>	<hr/>
		120,835	127,944
Resources expended			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(56,719)	(92,982)
- resources expended on managing and administering the Fund	4	(340,590)	(313,550)
		<hr/>	<hr/>
		(397,309)	(406,532)
Net outgoing resources			
Gain on disposal of shares	7	(276,474)	(278,588)
Foreign exchange movement		48,095	6,771
(Loss)/gain on revaluation of investments	7	4,951	(2,022)
Gain on revaluation of investment property		(221,715)	228,672
		50,000	-
		<hr/>	<hr/>
Deficit for the year		(395,143)	(45,167)

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:


Michael Spellman
Director


Sean Brady
Director

The Golden Jubilee Trust Fund


Balance sheet

as at 31 December 2018

	Note	2018 €	Restated 2017 €
Fixed assets			
Listed investments	6	3,006,785	3,495,817
Tangible assets	7	111,343	119,930
Intangible assets	8	1,181	2,362
Investment property	9	3,500,000	3,450,000
		<u>6,619,309</u>	<u>7,068,109</u>
Current assets			
Amount held by investment managers		276,305	372,289
Other debtors		23,200	11,625
Bank deposit accounts	10	108,679	125,215
Bank current account		195,928	5,198
		<u>604,112</u>	<u>514,327</u>
Current liabilities			
Creditors and accruals		(94,374)	(58,227)
Deferred income		(7,257)	(7,276)
		<u>502,481</u>	<u>448,824</u>
Net current assets		<u>502,481</u>	<u>448,824</u>
Net assets		<u>7,121,790</u>	<u>7,516,933</u>
Represented by:			
Trust fund		32,199	32,199
General fund		7,089,591	7,484,734
		<u>7,121,790</u>	<u>7,516,933</u>

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


Michael Spellman
Director


Sean Brady
Director

26 April 2019

The Golden Jubilee Trust Fund

Statement of changes in equity for the year ended 31 December 2018

	Trust fund €	General fund €	Total €
At 1 January 2017 <i>(as originally reported)</i>	32,199	4,924,995	4,957,194
Impact of prior year adjustment <i>(note 2)</i>	-	2,604,906	2,604,906
	<hr/>	<hr/>	<hr/>
At 1 January 2017 <i>(as restated)</i>	32,199	7,529,901	7,562,100
Deficit for the year <i>(as restated, note 2)</i>	-	(45,167)	(45,167)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year <i>(as restated)</i>	-	(45,167)	(45,167)
	<hr/>	<hr/>	<hr/>
At 31 December 2017 <i>(as restated)</i>	32,199	7,484,734	7,516,933
	<hr/>	<hr/>	<hr/>
At 1 January 2018	32,199	7,484,734	7,516,933
Deficit for the year	-	(395,143)	(395,143)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	7,089,591	7,089,591
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	32,199	7,089,591	7,121,790
	<hr/>	<hr/>	<hr/>

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 2018

	2018 €	<i>Restated</i> 2017 €
Cash flows from operating activities		
Deficit for the year	(395,143)	(45,167)
<i>Adjustments for:</i>		
Depreciation and amortisation	9,769	9,769
Interest payable	(78)	(690)
Gain on disposal of investments	(48,095)	(6,771)
Revaluation of investments	221,715	(228,672)
Foreign exchange movement	(4,951)	2,022
Gain on revaluation of property	(50,000)	-
	<hr/>	<hr/>
	(266,783)	(269,509)
Decrease in debtors	84,409	496
Increase in creditors	42,539	16,927
	<hr/>	<hr/>
Net cash from operating activities	(139,835)	(252,086)
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from sales of investments	862,751	238,440
Purchase of investments	(548,800)	(223,100)
	<hr/>	<hr/>
Net cash from investing activities	313,951	15,340
	<hr/>	<hr/>
Cash flows from financing activities		
Interest	78	670
	<hr/>	<hr/>
Net cash from financing activities	78	670
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	174,194	(236,076)
Cash and cash equivalents at 1 January	130,413	366,489
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	304,607	130,413
	<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*.

1.1 Measurement convention

The financial statements are prepared under the historical cost convention.

1.2 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.

1.3 Interest on deposits and loans

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

1.4 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.

1.5 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.

1.6 Tangible assets

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

The Golden Jubilee Trust Fund

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Tangible assets *(continued)*

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:

Furniture and equipment	5 to 10 years
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Depreciation is not provided on works of art as, in the opinion of the Trustee, the residual value of such works is not less than their cost.

1.7 Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i. investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

€3.5m (2017: €3.45m) of investment property fair value is based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued.

The valuations, which are supported by market evidence, are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for on an accruals basis.

The Golden Jubilee Trust Fund

Notes (continued)

2 Prior year adjustment

The Trust changed its accounting policy with regard to its investment property in the year. Previously, while the Trustee formed the view that the land and buildings held by the Trust met the definition of Investment Properties under FRS 102, the Trustee had determined that the requirement to apply fair value measurement would give rise to undue cost and, consequently, they applied the provisions of paragraph 16.7 of FRS102 which allows for the investment properties to be accounted for as property, plant and equipment.

As a result of the FRC's Triennial Review 2017, this provision will no longer be available for accounting periods commencing on or after 1 January 2019. The Trust has early adopted this amendment and the fair value of the investment property at 1 January 2017, 31 December 2017 and 31 December 2018 has been determined and reflected in these financial statements.

The adoption of the amendment results in a change in accounting policy and a prior year adjustment.

Profit and loss		€
Deficit for the year ended 31 December 2017 as originally reported		(63,110)
Reversal of depreciation charge		17,943
Recognition of gain/(loss) on revaluation of investment property		-
		<hr/>
Deficit as restated		(45,167)
		<hr/>
Balance sheet	31 December	1 January
	2017	2017
	€	€
Net assets as originally reported	4,894,084	4,957,194
Reversal of depreciation charge	17,943	-
Revaluation of investment property	2,604,906	2,604,906
	<hr/>	<hr/>
Net assets as restated	7,516,933	7,562,100
	<hr/>	<hr/>

At 1 January 2017, the investment property was valued at €3.45m, resulting in a gain of €2.6m which has been accounted for in opening reserves at this date. At 31 December 2017, the valuation of the investment property remained at €3.45m, therefore the only additional impact on net assets at this date is the reversal of depreciation previously charged on the investment property. Further details are set out in note 8.

The Golden Jubilee Trust Fund

Notes (continued)

3 Investment income	2018	2017
	€	€
Deposit interest	78	690
Investment income	7,522	9,257
	<hr/>	<hr/>
	7,600	9,947
	<hr/>	<hr/>

4 Resources expended on managing and administering the Fund	2018	<i>Restated</i> 2017
	€	€
Depreciation	8,588	8,588
Amortisation	1,181	1,181
Investment management fees	23,871	23,955
Repairs and maintenance	192,057	179,287
Bank charges	373	347
Amounts re-charged by Irish Co-Operative Organisation Society Limited	62,673	64,673
Sundry	1,330	478
Trustee meetings	5,561	5,420
Professional fees	27,048	12,304
Audit and accounting	8,548	8,303
Rates	334	334
Insurance	9,026	8,680
	<hr/>	<hr/>
	340,590	313,550
	<hr/>	<hr/>

5 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.

6 Listed investments

Reconciliation of listed investments	Cost	Fair value
	€	€
Opening balance at 1 January 2018	3,041,837	3,495,817
Additions	548,800	548,800
Disposals	(814,653)	(862,751)
Fair value uplift	-	(175,081)
	<hr/>	<hr/>
Closing balance at 31 December 2018	2,775,984	3,006,785
	<hr/>	<hr/>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2018 Cost €	31 December 2018 Fair value €	31 December 2017 Cost €	31 December 2017 Fair value €
Property				
IPUT	90,615	107,479	53,514	66,574
Encore CLSA EUR DIS	97,300	104,360	85,600	89,226
	<u>187,915</u>	<u>211,839</u>	<u>139,114</u>	<u>155,800</u>
International investments				
Alpha Elite – Active Equity II	136,200	163,480	136,200	156,375
Primecap-Vanguard US Opp Inst USD	31,728	49,124	31,728	50,180
Robeco US Select Opportunities Fund	39,257	46,376	44,464	59,389
SPDR S&P500 Eft Trust	-	-	31,647	40,052
Vanguard World FDS	-	-	33,432	51,371
Alpha Elite – Active Equity I	102,200	109,430	102,200	102,063
Ishares trust SolP Global Health FD	33,535	36,569	41,450	43,420
	<u>342,920</u>	<u>404,979</u>	<u>421,120</u>	<u>502,850</u>
European Investments				
Blackrock AST MGT (Deutschland) AG shares Euro STAXX 1,342 ordinary shares of €32.38	43,446	43,454	50,989	60,165
Threadneedle Investment Fund 5,093 ordinary shares of €9.20 each	40,648	46,854	46,777	61,142
Brandes Investment Fund 898 ordinary shares of €33.57	31,133	30,137	35,700	38,901
	<u>115,227</u>	<u>120,445</u>	<u>133,466</u>	<u>160,208</u>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2018 Cost €	31 December 2018 Fair value €	31 December 2017 Cost €	31 December 2017 Fair value €
Emerging markets equity				
Lazard Global Active Funds	28,001	30,112	35,609	44,759
Morgan Stanley Investment Funds	30,147	30,929	35,590	41,984
	<u>58,148</u>	<u>61,041</u>	<u>71,199</u>	<u>86,743</u>
Government bonds				
Davy's Funds plc	85,855	87,073	186,550	190,636
Vanguard Investment Series	58,243	61,243	107,276	112,486
State Street Global Advisors	70,700	71,348	70,700	71,566
Pimco Global Advisors	52,467	51,045	113,300	112,959
	<u>267,265</u>	<u>270,709</u>	<u>477,826</u>	<u>487,647</u>
Corporate and other bonds				
Bluebay Funds Management Company SA	40,693	42,330	76,625	81,253
Muzinich Funds	34,506	34,058	76,500	77,027
	<u>75,199</u>	<u>76,388</u>	<u>153,125</u>	<u>158,280</u>
Absolute return				
Goldman Sachs Fund	32,682	34,598	61,300	67,800
Davidson Kempner	-	-	77,168	80,556
DBX Systematic Alpha Index Fund	51,513	50,621	142,100	143,107
King Street Capital Limited	18,674	19,413	67,975	66,176
Ruffer SICAV	31,214	32,097	66,400	73,661
JP Morgan Asset MGMT	32,131	34,666	71,400	79,100
Old Mutual Global Investors	32,489	33,799	67,600	73,110
	<u>198,703</u>	<u>205,194</u>	<u>553,943</u>	<u>583,510</u>

The Golden Jubilee Trust Fund

Notes (continued)

6 Listed investments (continued)	31 December 2018 Cost €	31 December 2018 Fair value €	31 December 2017 Cost €	31 December 2017 Fair value €
Commodities				
Gold Bullion Securities Ltd	30,607	34,716	30,607	33,650
Goldman Sachs Structured Investment	-	-	61,437	58,161
	<u>30,607</u>	<u>34,716</u>	<u>92,044</u>	<u>91,811</u>
Other				
Kinsale Compass	750,000	801,135	500,000	626,719
Kinsale Navigator	750,000	820,339	500,000	642,248
	<u>1,500,000</u>	<u>1,621,474</u>	<u>1,000,000</u>	<u>1,268,967</u>
Total	<u><u>2,775,984</u></u>	<u><u>3,006,785</u></u>	<u><u>3,041,837</u></u>	<u><u>3,495,816</u></u>

The Golden Jubilee Trust Fund

Notes (continued)

7 Tangible assets	Land and buildings €	Works of art €	Furniture and equipment €	Total €
Cost or valuation				
At 1 January 2018 (as originally reported)	1,065,553	122,409	142,795	1,330,757
Reclassification to investment property	(1,065,553)	-	-	(1,065,553)
At 1 January 2018 (as restated)	-	122,409	142,795	265,204
Additions	-	-	-	-
At 31 December 2018	-	122,409	142,795	265,204
Accumulated depreciation and impairments				
At 1 January 2018 (as originally reported)	238,402	25,014	120,259	384,675
Reclassification to investment property	(238,402)	-	-	(238,402)
At 1 January 2018 (as restated)	-	25,014	120,259	145,273
Charge for year	-	-	8,588	8,588
At 31 December 2018	-	25,014	128,847	153,861
Net book amount				
At 31 December 2018	-	97,395	13,948	111,343
At 31 December 2017 (as originally reported)	827,151	97,395	22,535	947,081
At 31 December 2017 (as restated)	-	97,395	22,535	119,930

The Golden Jubilee Trust Fund

Notes (continued)

8 Investment property	2018	<i>Restated</i>
	€	2017
		€
At 1 January	3,450,000	3,450,000
Net gain from fair value adjustments	50,000	-
	<hr/>	<hr/>
At 31 December	3,500,000	3,450,000
	<hr/> <hr/>	<hr/> <hr/>

€3.5m (2017: €3.45m) of investment property fair value is based on a valuation by an external, independent valuer, Paul Doyle (J.P. & M. Doyle) having an appropriate recognised professional qualification, Full Member Certified Valuer of the Institute of Professional Auctioneers & Valuers, and recent experience in the location and class of property being valued.

The valuations, which are supported by market evidence, are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for on the accruals basis.

9 Intangible asset	Software
	€
Cost	
At 1 January 2018	5,904
Additions	-
	<hr/>
At 31 December 2018	5,904
	<hr/>
Amortisation	
At 1 January 2018	(3,542)
Charge for the year	(1,181)
	<hr/>
At 31 December 2018	(4,723)
	<hr/>
Net book value	
31 December 2018	1,181
	<hr/> <hr/>
31 December 2017	2,362
	<hr/> <hr/>

The Golden Jubilee Trust Fund

Notes (continued)

10 Bank deposit accounts	2018	2017
	€	€
RaboDirect	-	16,578
PTSB	40,000	40,000
KBC	40,507	40,465
BOI - savings	28,172	28,172
	<hr/>	<hr/>
	108,679	125,215
	<hr/>	<hr/>

11 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management valuation 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.

A particular area which is subject to inherent uncertainties is the valuation of investment property. The fair value of the investment property is based on a valuation by an external, independent valuer, J.P. & M. Doyle, with maximum regard to comparable market transactions.

12 Financial instruments

Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2018	2017
	€	€
Assets measured at amortised cost	604,112	514,327
Liabilities measured at amortised cost	(94,374)	(58,227)
	<hr/>	<hr/>

13 Post balance sheet event

No material events have arisen since 31 December 2018 which impact on the financial statements.

14 Ultimate controlling party

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

15 Approval of financial statements

The Trustee approved the financial statements on 26 April 2019.