

# Golden Jubilee Trust

## Accounts 2019

# The Golden Jubilee Trust Fund

Directors' report and financial statements

Year ended 31 December 2019

*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 – Golden Jubilee  
Trust Designated Activity Company**

Dr. N. Cawley  
Dr. S. Brady  
J. Long  
S. Collier  
L. Williams  
J. O'Donnell

**Secretary and registered office**

S. Farrell  
The Plunkett House  
84 Merrion 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 Trustees are responsible for preparing the Trust's financial statements, in accordance with applicable law.

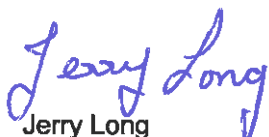
Irish law requires the Trustees to prepare financial statements for each financial year. The Trustees have elected to prepare the financial statements in accordance with applicable law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.


The Trust financial statements are required to give a true and fair view of the assets, liabilities and its incoming resources and application of resources including its income and expenditure of the Trust. In preparing these financial statements, the Trustees 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 Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Trust Deed. 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 entity and to prevent and detect fraud and other irregularities.

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

  
Jerry Long  
Director

  
Sean Brady  
Director



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

## Independent auditor's 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 2019 set out on pages 6 to 18, which 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 Generally Accepted Accounting Practice, including 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 state of the Trust's affairs as at 31 December 2019 and of its incoming resources and application of resources including its income and expenditure surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with section 50 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 Trustees 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 Trustees' report. 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.



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

### **Report on the audit of the financial statements (continued)**

#### ***Other information (continued)***

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.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of trustees for the financial statements***

As explained more fully in the Trustees' statement set out on page 2, the Trustees 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](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).



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

**Respective responsibilities and restrictions on use (continued)**

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

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

23 April 2020

Colm O'Sé  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland



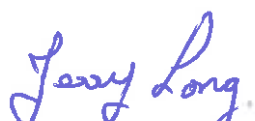
# The Golden Jubilee Trust Fund


## Statement of profit and loss and other comprehensive income for the year ended 31 December 2019

	Note	2019 €	2018 €
<b>Income resources</b>			
Investment income (dividends and interest)	2	11,503	7,600
Rental income		113,456	113,235
Other income		22,235	-
		<u>147,194</u>	<u>120,835</u>
<b>Resources expended</b>			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(80,140)	(56,719)
- resources expended on managing and administering the Fund	3	(440,211)	(340,590)
		<u>(520,351)</u>	<u>(397,309)</u>
<b>Net outgoing resources</b>			
Gain on disposal of shares	5	(373,157)	(276,474)
Foreign exchange movement		94,597	48,095
Gain/(loss) on revaluation of investments		(298)	4,951
Gain on revaluation of investment property	5	391,575	(221,715)
		<u>1,000,000</u>	<u>50,000</u>
<b>Surplus/(deficit) for the year</b>		<u>1,112,717</u>	<u>(395,143)</u>
<b>Other comprehensive income</b>			
Gain on revaluation of works of art		6,500	-
<b>Total comprehensive income/(deficit)</b>		<u>1,119,217</u>	<u>(395,143)</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:

  
Jerry Long  
Director

  
Sean Brady  
Director


# The Golden Jubilee Trust Fund


## Balance sheet

as at 31 December 2019

	Note	2019 €	2018 €
<b>Fixed assets</b>			
Listed investments	5	3,525,278	3,006,785
Tangible assets	6	109,255	111,343
Intangible assets	9	-	1,181
Investment property	7	4,500,000	3,500,000
		<u>8,134,533</u>	<u>6,619,309</u>
<b>Current assets</b>			
Amount held by investment managers		40,508	276,305
Other debtors		7,577	23,200
Bank deposit accounts	9	69,004	108,679
Bank current account		57,214	195,928
		<u>174,303</u>	<u>604,112</u>
<b>Current liabilities</b>			
Creditors and accruals		(60,545)	(94,374)
Deferred income		(7,284)	(7,257)
		<u>106,474</u>	<u>502,481</u>
<b>Net current assets</b>		<u>106,474</u>	<u>502,481</u>
<b>Net assets</b>		<u>8,241,007</u>	<u>7,121,790</u>
<b>Represented by:</b>			
Trust fund		32,199	32,199
General fund		8,208,808	7,089,591
		<u>8,241,007</u>	<u>7,121,790</u>

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

  
Jerry Long  
Director

  
Sean Brady  
Director

23 April 2020

## The Golden Jubilee Trust Fund

### Statement of changes in equity for the year ended 31 December 2019

	Trust fund €	General fund €	Total €
<b>Balance at 1 January 2018</b>	32,199	7,484,734	7,516,933
Deficit for the year	-	(395,143)	(395,143)
<b>Total comprehensive income for the year</b>	-	7,089,591	7,089,591
<b>Balance at 31 December 2018</b>	<b>32,199</b>	<b>7,089,591</b>	<b>7,121,790</b>
<b>Balance at 1 January 2019</b>	32,199	7,089,591	7,121,790
Surplus for the year	-	1,112,717	1,112,717
Gain on revaluation of works of art	-	6,500	6,500
<b>Total comprehensive income for the year</b>	-	1,119,217	1,119,217
<b>Balance at 31 December 2019</b>	<b>32,199</b>	<b>8,208,808</b>	<b>8,241,007</b>

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 2019

	2019 €	2018 €
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the year	1,112,717	(395,143)
<i>Adjustments for:</i>		
Depreciation and amortisation	9,769	9,769
Interest payable	(40)	(78)
Gain on disposal of investments	(94,597)	(48,095)
Revaluation of investments	(391,575)	221,715
Foreign exchange movement	298	(4,951)
Gain on revaluation of property	(1,000,000)	(50,000)
	<hr/>	<hr/>
	(363,428)	(266,783)
Decrease in debtors	251,420	84,409
(Decrease)/increase in creditors	(34,105)	42,539
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	(146,113)	(139,835)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from sales of investments	692,110	862,751
Purchase of investments	(724,426)	(548,800)
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	(32,316)	313,951
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Interest	40	78
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	40	78
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(178,389)	174,194
Cash and cash equivalents at beginning of year	304,607	130,413
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	126,218	304,607
	<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 profit and loss account.

#### 1.6 Tangible assets

Furniture and equipment are stated at cost less accumulated depreciation.

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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# The Golden Jubilee Trust Fund

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### 1.6 Tangible assets *(continued)*

Works of art are stated at fair value, a valuation was carried out by an independent valuer in 2019.

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.

Gains on revaluation are recognised in other comprehensive income and accumulated in equity. However, the increase is recognised in profit and loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

#### 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.

The investment property fair value of €4.5m (2018: €3.5m) 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)

<b>2 Investment income</b>	<b>2019</b>	<b>2018</b>
	€	€
Deposit interest	40	78
Investment income	11,463	7,522
	<hr/>	<hr/>
	<b>11,503</b>	<b>7,600</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>3 Resources expended on managing and administering the Fund</b>	<b>2019</b>	<b>2018</b>
	€	€
Depreciation	8,588	8,588
Amortisation	1,181	1,181
Investment management fees	14,641	23,871
Repairs and maintenance	316,180	192,057
Bank charges	286	373
Amounts re-charged by Irish Co-Operative Organisation Society Limited	63,881	62,673
Sundry	258	1,330
Trustee meetings	7,445	5,561
Professional fees	8,602	27,048
Audit and accounting	8,964	8,548
Rates	334	334
Insurance	9,851	9,026
	<hr/>	<hr/>
	<b>440,211</b>	<b>340,590</b>
	<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.

<b>5 Investments</b>	<b>Cost</b>	<b>Fair value</b>
	€	€
<b>Reconciliation of Investments</b>		
Opening balance at 1 January 2019	2,775,984	3,006,785
Additions	724,426	724,426
Disposals	(597,513)	(692,110)
Fair value uplift	-	486,177
	<hr/>	<hr/>
<b>Closing balance at 31 December 2019</b>	<b>2,902,897</b>	<b>3,525,278</b>
	<hr/> <hr/>	<hr/> <hr/>

# The Golden Jubilee Trust Fund

## Notes (continued)

5 Investments (continued)	2019 Cost €	2019 Fair value €	2018 Cost €	2018 Fair value €
<b>Property</b>				
IPUT	43,362	51,902	90,615	107,479
Encore CLSA EUR DIS	97,300	109,293	97,300	104,360
	<u>140,662</u>	<u>161,195</u>	<u>187,915</u>	<u>211,839</u>
<b>International investments</b>				
Alpha Elite – Active Equity II	67,630	93,840	136,200	163,480
Primecap-Vanguard US Opp Inst USD	6,706	13,013	31,728	49,124
Robeco US Select Opportunities Fund	-	-	39,257	46,376
Smurfit-Stone Container CPESC	-	-	-	-
Alpha Elite – Active Equity I	57,704	67,448	102,200	109,430
Ishares trust SolP Global Health FD	-	-	33,535	36,569
Blackrock (Luxembourg)	25,000	29,774	-	-
Goldman Sachs AST Fund	25,000	29,167	-	-
Harding Loevner Funds	31,446	34,234	-	-
Ishares III PLC Core MSCI	176,822	207,889	-	-
Janus Henderson Capital Fund	28,092	31,487	-	-
KBA Consulting Management Limited	31,446	33,143	-	-
	<u>449,846</u>	<u>539,995</u>	<u>342,920</u>	<u>404,979</u>
<b>European Investments</b>				
Blackrock AST MGT (Deutschland)				
AG shares Euro STAXX	118,373	143,511	43,446	43,454
Baillie Gifford	38,996	46,689	-	-
Russell Investment Co PLC	38,996	43,787	-	-
Brandes Investment Fund	-	-	31,133	30,137
Threadneedle Investment Fund	-	-	40,648	46,854
	<u>196,365</u>	<u>233,987</u>	<u>115,227</u>	<u>120,445</u>



# The Golden Jubilee Trust Fund

## Notes (continued)

5 Investments (continued)	2019 Cost €	2019 Fair value €	2018 Cost €	2018 Fair value €
<b>Emerging markets equity</b>				
Lazard Global Active Funds	28,001	37,738	28,001	30,112
Morgan Stanley Investment Funds	-	-	30,147	30,929
Wellington Luxembourg SA	23,584	24,653	-	-
Ishares Inc Core MSCI	31,480	32,448	-	-
	<u>83,065</u>	<u>94,839</u>	<u>58,148</u>	<u>61,041</u>
<b>Government bonds</b>				
Davys Funds plc	72,796	77,682	85,855	87,073
Vanguard Investment Series	44,274	49,398	58,243	61,243
State Street Global Advisors	88,502	91,190	70,700	71,348
Pimco Global Advisors	41,117	40,869	52,467	51,045
	<u>246,689</u>	<u>259,139</u>	<u>267,265</u>	<u>270,709</u>
<b>Corporate and other bonds</b>				
Bluebay Funds Management Company SA	40,693	45,630	40,693	42,330
Muzinich Funds	34,506	35,609	34,506	34,058
Ishares III PLC Barclay	38,558	40,379	-	-
Nordea Investment Series	38,000	37,959	-	-
	<u>151,757</u>	<u>159,577</u>	<u>75,199</u>	<u>76,388</u>
<b>Absolute return</b>				
Goldman Sachs Fund	-	-	32,682	34,598
DBX Systematic Alpha Index Fund	51,513	51,011	51,513	50,621
King Street Capital Limited	-	-	18,674	19,413
Ruffer SICAV	31,214	34,176	31,214	32,097
JP Morgan Asset MGMT	21,773	23,593	32,131	34,666
Old Mutual Global Investors	-	-	32,489	33,799
	<u>104,500</u>	<u>108,780</u>	<u>198,703</u>	<u>205,194</u>

# The Golden Jubilee Trust Fund

## Notes (continued)

5 Investments (continued)	2019 Cost €	2019 Fair value €	2018 Cost €	2018 Fair value €
<b>Commodities</b>				
Gold Bullion Securities Ltd	14,513	19,817	30,607	34,716
	<u>14,513</u>	<u>19,817</u>	<u>30,607</u>	<u>34,716</u>
<b>Other</b>				
Kinsale Compass	750,000	918,689	750,000	801,135
Kinsale Navigator	750,000	1,012,919	750,000	820,339
Deutsche Bank AG London	15,500	16,341	-	-
	<u>1,515,500</u>	<u>1,947,949</u>	<u>1,500,000</u>	<u>1,621,474</u>
<b>Total</b>	<u><u>2,902,897</u></u>	<u><u>3,525,278</u></u>	<u><u>2,775,984</u></u>	<u><u>3,006,785</u></u>

6 Tangible assets	Works of art €	Furniture and equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2019	122,409	142,795	265,204
Revaluation	6,500	-	6,500
<b>At 31 December 2019</b>	<u><u>128,909</u></u>	<u><u>142,795</u></u>	<u><u>271,704</u></u>
<b>Accumulated depreciation and impairments</b>			
At 1 January 2019	25,014	128,847	153,861
Charge for year	-	8,588	8,588
<b>At 31 December 2019</b>	<u><u>25,014</u></u>	<u><u>137,435</u></u>	<u><u>162,449</u></u>
<b>Net book amount</b>			
<b>At 31 December 2019</b>	<u><u>103,895</u></u>	<u><u>5,360</u></u>	<u><u>109,255</u></u>
At 31 December 2018	<u><u>97,395</u></u>	<u><u>13,948</u></u>	<u><u>111,343</u></u>

# The Golden Jubilee Trust Fund

## Notes (continued)

7 Investment property	2019 €	2018 €
At 1 January	3,500,000	3,450,000
Net gain from fair value adjustments	1,000,000	50,000
	<hr/>	<hr/>
<b>At 31 December</b>	<b>4,500,000</b>	<b>3,500,000</b>
	<hr/> <hr/>	<hr/> <hr/>

The investment property fair value of €4.5m (2018: €3.5m) is based on a valuation by an external, independent valuer, Hora Property Consultants 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 valuation, which is supported by market evidence, has been prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs.

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.

8 Intangible asset	Software €
<b>Cost</b>	
At 1 January 2019	5,904
Additions	-
	<hr/>
<b>At 31 December 2019</b>	<b>5,904</b>
	<hr/> <hr/>
<b>Amortisation</b>	
At 1 January 2019	(4,723)
Charge for the year	1,181
	<hr/>
<b>At 31 December 2019</b>	<b>5,904</b>
	<hr/> <hr/>
<b>Net book value</b>	
<b>31 December 2019</b>	-
	<hr/> <hr/>
31 December 2018	1,181
	<hr/> <hr/>

# The Golden Jubilee Trust Fund

## Notes (continued)

<b>9 Bank deposit accounts</b>	<b>2019</b>	<b>2018</b>
	€	€
PTSB	<b>19,996</b>	40,000
KBC	<b>20,537</b>	40,507
BOI - savings	<b>28,471</b>	28,172
	<hr/>	<hr/>
	<b>69,004</b>	108,679
	<hr/>	<hr/>

## 10 Accounting estimates and judgements

### Key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management valuation to make judgements, 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, Hora Property Consultants, with maximum regard to comparable market transactions.

## 11 Financial instruments

### Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	<b>2019</b>	<b>2018</b>
	€	€
Assets measured at amortised cost	<b>174,303</b>	604,112
Liabilities measured at amortised cost	<b>(60,545)</b>	(94,374)
	<hr/>	<hr/>

## 12 Post balance sheet events

Since the year end, quoted market prices for certain financial assets have been materially impacted by the impact of COVID-19 on economic activity. The Board also expects that this may impact on the value of property assets, including the investment property held by the Fund. These impacts are regarded as non-adjusting events and have not been reflected in these financial statements. The Board is satisfied that there is no impact on the ability of the Fund to continue to discharge all obligations as they fall due and to continue to operate as a going concern.

# The Golden Jubilee Trust Fund

## Notes *(continued)*

### **13 Ultimate controlling party**

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

### **14 Approval of financial statements**

The Trustee approved the financial statements on 23 April 2020.