

Golden Jubilee Trust

Accounts 2016

The Golden Jubilee Trust Fund

Directors' report and
financial statements

Year ended 31 December 2016

The Golden Jubilee Trust Fund

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Statement of Trustee's Responsibilities	2
Independent auditors' report	3
Statement of profit and loss account and other comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Cash flow statement	8
Notes forming part of the financial statements	9

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

The Golden Jubilee Trust Fund

Statement of Trustee's Responsibilities

The Trustee is responsible for causing to be prepared financial statements which give a true and fair view in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In causing the preparation of the financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

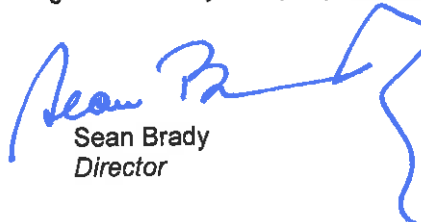
The Trustee confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is responsible for causing to be kept proper books of account such as are necessary to give a true and fair view of the state of affairs of the Trust and to explain its transactions.

The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking responsible steps for the prevention and detection of 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

We have audited the financial statements of The Golden Jubilee Trust Fund ("the Trust") for the year ended 31 December 2016 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 the related notes. These financial statements have been prepared in accordance with applicable Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Trustee in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Trustee those matters which 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 responsibility to anyone other than the Trust and the Trustee as a body for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and auditor

The Trustee's responsibilities for preparing the financial statements in accordance with applicable Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* are set out in the Statement of the Trustee's Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

As agreed with the Trustee, we report to you our opinion as to whether the financial statements give a true and fair view in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of accounts. We also report to you our opinion as to whether the Trust has kept proper books of account.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Financial Reporting Council. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.



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

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the Trust at 31 December 2016 and of its deficit for the year then ended.

Other matters

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of accounts have been kept by the Trust. The financial statements are in agreement with the books of accounts.

28 April 2017

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

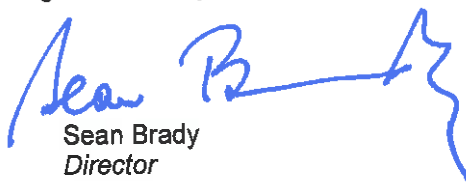
Statement of profit and loss account and other comprehensive income for the year ended 31 December 2016

	Note	2016 €	2015 €
Income resources			
Investment income (dividends and interest)	2	14,237	13,541
Rental income		118,770	100,449
		<u>133,007</u>	<u>113,990</u>
Resources expended			
Charitable expenditure		(126,900)	(95,146)
- grants payable in furtherance of the Fund's objects			
- resources expended on managing and administering the Fund	3	(270,141)	(160,758)
		<u>(397,041)</u>	<u>(255,904)</u>
Net outgoing resources			
(Loss)/gain on disposal of shares	7	(2,102)	23,497
FX movement		(1,531)	9,497
Gain on revaluation of investments	7	126,118	96,540
		<u>(141,549)</u>	<u>(12,380)</u>
(Deficit)/surplus for the year		<u><u>(141,549)</u></u>	<u><u>(12,380)</u></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

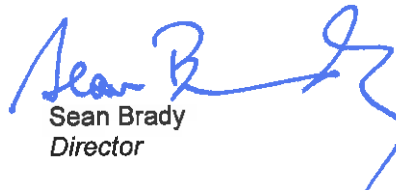
The Golden Jubilee Trust Fund

Balance sheet as at 31 December 2016

	<i>Note</i>	2016 €	2015 €
Fixed assets			
Listed investments	7	3,276,206	2,858,458
Tangible assets	8	973,613	1,003,082
Intangible assets	9	3,542	4,723
		<hr/> 4,253,361	<hr/> 3,866,263
Current assets			
Amount owed by related parties	5	-	250,000
Amount held by investment managers		373,146	689,269
Other debtors		11,264	10,286
Bank deposit accounts	6	294,727	294,594
Bank current account		71,762	28,859
		<hr/> 750,899	<hr/> 1,273,008
Current liabilities			
Creditors and accruals		(39,630)	(33,127)
Deferred income		(7,436)	(7,401)
		<hr/> 703,833	<hr/> 1,232,480
Net current assets		<hr/> 703,833	<hr/> 1,232,480
Net assets		<hr/> 4,957,194	<hr/> 5,098,743
Represented by:			
Trust fund		32,199	32,199
General fund		4,924,995	5,066,544
		<hr/> 4,957,194	<hr/> 5,098,743

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 2016

	Trust fund €	General fund €	Total €
At 1 January 2015	32,199	5,078,924	5,111,123
Deficit for the year	-	(12,380)	(12,380)
Total comprehensive income for the year	-	(12,380)	(12,380)
At 31 December 2015	32,199	5,066,544	5,098,743
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)
Balance at 31 December 2016	32,199	4,924,995	4,957,194

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 2016

	<i>Note</i>	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year		(141,549)	(12,380)
<i>Adjustments for:</i>			
Depreciation and amortisation		32,323	28,657
Interest income/(payable)		(1,743)	(5,969)
Gain on disposal of investments		2,102	(23,497)
Revaluation of investments		(126,118)	(96,540)
Foreign exchange		1,531	(9,497)
		<hr/>	<hr/>
		(233,454)	(119,226)
Decrease/(Increase) in debtors		314,213	178,696
(Decrease)/increase in creditors		6,539	(20,457)
		<hr/>	<hr/>
Net cash from operating activities		87,298	39,013
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from sales of investments		382,399	1,213,495
Purchase of investments		(676,731)	(1,626,902)
Purchase of tangible and intangible assets		(1,673)	(88,510)
		<hr/>	<hr/>
Net cash from investing activities		(296,005)	(501,917)
		<hr/>	<hr/>
Cash flows from financing activities			
Proceeds from ICOS loan repayment		250,000	259,570
Interest		1,743	5,969
		<hr/>	<hr/>
Net cash from financing activities		251,743	265,539
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		43,036	(197,365)
Cash and cash equivalents at 1 January		323,453	520,818
		<hr/>	<hr/>
Cash and cash equivalents at 31 December		366,489	323,453
		<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	2016 €	2015 €
Deposit interest	1,743	5,969
Investment income	12,494	7,572
	<hr/>	<hr/>
	14,237	13,541
	<hr/>	<hr/>

The Golden Jubilee Trust Fund

Notes (continued)

3 Resources expended on managing and administering the Fund	2016	2015
	€	€
Depreciation	31,142	27,476
Amortisation	1,181	1,181
Investment management fees	33,574	22,229
Repairs and maintenance	138,509	42,846
Bank charges	321	339
Amounts re-charged by Irish Co-Operative Organisation Society Limited	39,952	42,072
Sundry	153	-
Trustee meetings	6,409	4,491
Professional fees	1,891	3,031
Audit and accounting	8,303	7,995
Rates	334	334
Insurance	8,372	8,499
Computer and software charges	-	265
	<u>270,141</u>	<u>160,758</u>

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.

5 Amount owed by related parties	2016	2015
	€	€
Amount due from Irish Co-operative Organisation Society Limited	-	250,000
<i>Presented as follows:</i>		
Within current assets	-	250,000

During the year, the Irish Co-Operative Organisation Society paid all amounts due in full.

The Golden Jubilee Trust Fund

Notes (continued)

6 Bank deposit accounts	2016	2015
	€	€
RaboDirect	66,557	66,432
PTSB	100,000	100,000
KBC	100,000	100,000
BOI - savings	28,170	28,161
	<hr/>	<hr/>
	294,727	294,593
	<hr/> <hr/>	<hr/> <hr/>
7 Listed investments		
Reconciliation of listed investments		
	Cost	Fair value
	€	€
Opening balance at 1 January 2016	2,758,175	2,858,458
Additions	676,731	676,731
Disposals	(384,501)	(382,999)
Fair value uplift	-	124,016
	<hr/>	<hr/>
Closing balance at 31 December 2016	3,050,405	3,276,206
	<hr/> <hr/>	<hr/> <hr/>

The Golden Jubilee Trust Fund

Notes (continued)

7 Listed investments (continued)	31 December 2016 Cost €	31 December 2016 Fair value €	31 December 2015 Cost €	31 December 2015 Fair value €
Property				
IPUT	81,215	95,912	81,215	90,070
Encore CLSA EUR DIS	85,600	86,038	-	-
	<u>166,815</u>	<u>181,950</u>	<u>81,215</u>	<u>90,070</u>
International investments				
Alpha Elite – Active Equity II	136,200	138,781	136,200	141,135
Primecap-Vanguard US Opp Inst USD	31,728	43,465	31,728	37,528
Robeco US Select Opportunities Fund	44,464	58,731	44,464	49,854
SPDR S&P500 Eft Trust	31,647	38,170	31,647	33,707
Vanguard World FDS	33,433	43,109	33,433	37,201
Alpha Elite – Active Equity I	102,200	100,459	102,200	106,582
Ishares trust SolP Global Health FD	41,448	41,538	-	-
	<u>421,120</u>	<u>464,253</u>	<u>379,672</u>	<u>406,007</u>

The Golden Jubilee Trust Fund

Notes (continued)

7 Listed investments (continued)	31 December 2016 Cost €	31 December 2016 Fair value €	31 December 2015 Cost €	31 December 2015 Fair value €
European Investments				
Blackrock AST MGT (Deutschland) AG shares Euro STAXX 1,575 ordinary shares of €32.22	50,989	54,952	113,973	123,371
DB X-trackers Dax EFT 'IC' 858 ordinary shares of €97.30 each	-	-	83,483	90,742
Invesco Management SA 2,962 ordinary shares of €19.24 each	-	-	56,993	61,554
Threadneedle Investment Fund 53,540 ordinary shares of €1.72 each	46,777	52,851	83,471	97,921
First State Investments (UK) 17,497 ordinary shares of €1.75 each	-	-	30,650	33,278
Brandes Investment Fund 1,029 ordinary shares of €34.68	35,700	39,107	-	-
SSGA SPDR ETFS Europe 1,650 ordinary shares of €21.47	35,501	35,706	-	-
	168,967	182,616	368,570	406,866
Emerging Markets Equity				
Lazard Global Active Funds	35,609	36,457	-	-
Morgan Stanley Investment Funds	35,590	35,309	-	-
	71,199	71,766	-	-

The Golden Jubilee Trust Fund

Notes (continued)

7 Listed investments (continued)	31 December 2016 Cost €	31 December 2016 Fair value €	31 December 2015 Cost €	31 December 2015 Fair value €
Government Bonds				
Davy's Funds plc	153,250	156,796	153,250	153,820
Vanguard Investment Series	107,276	112,188	107,276	108,672
Ishare Trust 0-5 years	107,166	113,037	-	-
State Street Global Advisors	70,700	71,756	-	-
	<u>438,392</u>	<u>453,777</u>	<u>260,526</u>	<u>262,492</u>
Corporate and Other Bonds				
Bluebay Funds Management Company SA	76,625	77,951	76,625	75,368
Pioneer Funds	61,300	63,662	61,300	61,482
	<u>137,925</u>	<u>141,613</u>	<u>137,925</u>	<u>136,850</u>
Absolute Return				
Goldman Sachs Fund	61,300	68,385	61,300	67,773
Standard Life Investments	-	-	61,300	63,109
Davidson Kempner	77,168	84,053	58,648	60,185
DBX Systematic Alpha Index Fund	142,100	135,989	122,600	121,537
King Street Capital Limited	67,975	71,638	67,975	66,677
Ruffer SICAV	66,400	73,064	66,400	64,493
JP Morgan Asset MGMT	71,400	68,666	-	-
Old Mutual Global Investors	67,600	69,124	-	-
	<u>553,943</u>	<u>570,919</u>	<u>438,223</u>	<u>443,774</u>

The Golden Jubilee Trust Fund

Notes (continued)

7 Listed investments (continued)	31 December 2016 Cost €	31 December 2016 Fair value €	31 December 2015 Cost €	31 December 2015 Fair value €
Commodities				
Gold Bullion Securities Ltd	30,607	34,347	30,607	30,556
Goldman Sachs Structured Investment	61,437	57,811	61,437	51,916
	<u>92,044</u>	<u>92,158</u>	<u>92,044</u>	<u>82,472</u>
Other				
Kinsale Compass	500,000	576,133	500,000	535,022
Kinsale Navigator	500,000	541,021	500,000	494,905
	<u>1,000,000</u>	<u>1,117,154</u>	<u>1,000,000</u>	<u>1,029,927</u>
Total	<u><u>3,050,405</u></u>	<u><u>3,276,206</u></u>	<u><u>2,758,175</u></u>	<u><u>2,858,458</u></u>
8 Tangible assets	Land and buildings €	Works of art €	Furniture and equipment €	Total €
Cost or valuation				
At 1 January 2016	1,065,553	122,409	141,122	1,329,084
Additions	-	-	1,673	1,673
At 31 December 2016	<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 2016	202,516	25,014	98,472	326,002
Charges for year	17,943	-	13,199	31,142
At 31 December 2016	<u>220,459</u>	<u>25,014</u>	<u>111,671</u>	<u>357,144</u>
Net book amounts				
At 31 December 2016	<u>845,094</u>	<u>97,395</u>	<u>31,124</u>	<u>973,613</u>
At 31 December 2015	<u>863,037</u>	<u>97,395</u>	<u>42,650</u>	<u>1,003,082</u>

The Golden Jubilee Trust Fund

Notes (continued)

8 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.

9 Intangible asset	Software
	€
Cost	
At 1 January 2016	5,904
Additions	-
	<hr/>
At 31 December 2016	5,904
	<hr/>
Amortisation	
At 1 January 2016	(1,181)
Charge for the year	(1,181)
	<hr/>
At 31 December 2016	(2,362)
	<hr/>
NBV 31 December 2016	3,542
	<hr/> <hr/>
NBV 31 December 2015	4,723
	<hr/> <hr/>

10 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)

11 Financial Instruments

Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2016 €	2015 €
Assets measured at amortised cost	750,899	1,273,008
Liabilities measured at amortised cost	(39,630)	(33,127)

12 Post balance sheet event

No material events have arisen since 31 December 2016 which impact on the financial statements.

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 28 April 2017.