

The Golden Jubilee Trust Fund

Directors' report and financial statements

Year ended 31 December 2020

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 (retired 22 October 2020)
Dr. S. Brady
J. Long
S. Collier
L. Williams
J. O'Donnell
J. Collins (appointed 6 November 2020)

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*.

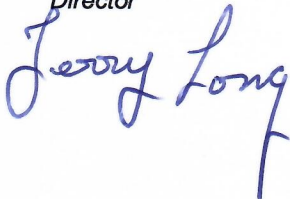
The Trust financial statements are required to give a true and fair view of the assets, liabilities and its incoming resources and application of resources including its income and expenditure of the Trust. In preparing these financial statements, the Trustees are required to:

- 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.

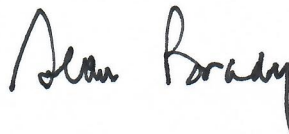
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Trust Deed. They are responsible for such internal controls as they determine 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 2020 set out on pages 6 to 18, 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 Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the state of the Trust's affairs as at 31 December 2020 and of its incoming resources and application of resources including its income and expenditure result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

Report on the audit of the financial statements

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.

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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.



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.

Colm O'Sé

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

22 April 2021

The Golden Jubilee Trust Fund

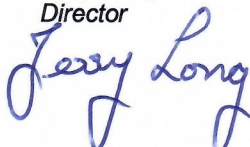
Statement of profit and loss and other comprehensive income for the year ended 31 December 2020

	Note	2020 €	2019 €
Income resources			
Investment income (dividends and interest)	2	9,834	11,503
Rental income		121,669	113,456
Other income		-	22,235
		<u>131,503</u>	<u>147,194</u>
Resources expended			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(159,254)	(80,140)
- resources expended on managing and administering the Fund	3	(271,725)	(440,211)
		<u>(430,979)</u>	<u>(520,351)</u>
Net outgoing resources			
Gain on disposal of shares	5	(299,476)	(373,157)
Foreign exchange movement		34,788	94,597
		(937)	(298)
Gain/(loss) on revaluation of investments	5	124,389	391,575
Adjustment on revaluation of investment property		(500,000)	1,000,000
		<u>(641,235)</u>	<u>1,112,717</u>
Surplus/(deficit) for the year			
		<u>(641,235)</u>	<u>1,112,717</u>
Other comprehensive income			
Gain on revaluation of works of art		-	6,500
		<u>-</u>	<u>6,500</u>
Total comprehensive income/(deficit)			
		<u>(641,235)</u>	<u>1,119,217</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

⁶
Sean Brady

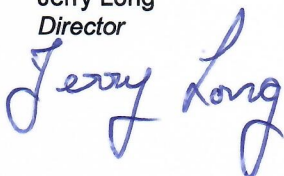
The Golden Jubilee Trust Fund

Balance sheet as at 31 December 2020

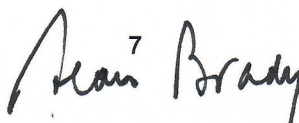
	Note	2020 €	2019 €
Fixed assets			
Investments	5	3,496,904	3,525,278
Tangible assets	6	105,284	109,255
Intangible assets	8	-	-
Investment property	7	4,000,000	4,500,000
		<u>7,602,188</u>	<u>8,134,533</u>
Current assets			
Amount held by investment managers		23,965	40,508
Other debtors		13,648	7,577
Bank deposit accounts	9	34,409	69,004
Bank current account		40,857	57,214
		<u>112,879</u>	<u>174,303</u>
Current liabilities			
Creditors and accruals		(107,460)	(60,545)
Deferred income		(7,835)	(7,284)
		<u>(115,295)</u>	<u>(67,829)</u>
Net current assets		<u>(2,416)</u>	<u>106,474</u>
Net assets		<u>7,599,772</u>	<u>8,241,007</u>
Represented by:			
Trust fund		32,199	32,199
General fund		7,567,573	8,208,808
		<u>7,599,772</u>	<u>8,241,007</u>

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

Jerry Long
Director



Sean Brady
Director



22 April 2021

The Golden Jubilee Trust Fund

Statement of changes in equity for the year ended 31 December 2020

	Trust fund €	General fund €	Total €
Balance at 1 January 2019	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
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,119,217	1,119,217
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	32,199	8,208,808	8,241,007
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance at 1 January 2020	32,199	8,208,808	8,241,007
Deficit for the year	-	(641,235)	(641,235)
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	(641,235)	(641,235)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	32,199	7,567,573	7,599,772
	<hr/> <hr/>	<hr/> <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 2020

	2020 €	2019 €
Cash flows from operating activities		
Surplus/(deficit) for the year	(641,235)	1,112,717
<i>Adjustments for:</i>		
Depreciation and amortisation	3,971	9,769
Interest payable	(38)	(40)
Gain on disposal of investments	(34,788)	(94,597)
Revaluation of investments	(124,389)	(391,575)
Foreign exchange movement	937	298
Adjustment on revaluation of property	500,000	(1,000,000)
	<hr/>	<hr/>
	(295,542)	(363,428)
Decrease in debtors	10,472	251,420
Increase/(Decrease) in creditors	44,004	(34,105)
	<hr/>	<hr/>
Net cash from operating activities	(241,066)	(146,113)
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from sales of investments	598,628	692,110
Purchase of investments	(408,552)	(724,426)
	<hr/>	<hr/>
Net cash from investing activities	190,076	(32,316)
	<hr/>	<hr/>
Cash flows from financing activities		
Interest	38	40
	<hr/>	<hr/>
Net cash from financing activities	38	40
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(50,952)	(178,389)
Cash and cash equivalents at beginning of year	126,218	304,607
	<hr/>	<hr/>
Cash and cash equivalents at end of year	75,266	126,218
	<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
-------------------------	---------------

Works of art are stated at fair value, a valuation was carried out by an independent valuer in 2020.

The Golden Jubilee Trust Fund

Notes (continued)

1 Accounting policies (continued)

1.6 Tangible assets (continued)

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 €4m (2019: €4.5m) 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.

2 Investment income	2020 €	2019 €
Deposit interest	38	40
Investment income	9,796	11,463
	<hr/>	<hr/>
	9,834	11,503
	<hr/> <hr/>	<hr/> <hr/>

The Golden Jubilee Trust Fund

Notes (continued)

3 Resources expended on managing and administering the Fund

	2020 €	2019 €
Depreciation	3,971	8,588
Amortisation	-	1,181
Investment management fees	12,989	14,641
Repairs and maintenance	167,882	316,180
Bank charges	303	286
Amounts re-charged by Irish Co-Operative Organisation Society Limited	54,671	63,881
Sundry	417	258
Trustee meetings	4,506	7,445
Professional fees	7,341	8,602
Audit and accounting	9,225	8,964
Rates	334	334
Insurance	10,086	9,851
	<u>271,725</u>	<u>440,211</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 Investments

	Cost €	Fair value €
Reconciliation of investments		
Opening balance at 1 January 2020	2,902,897	3,525,278
Additions	408,552	408,552
Disposals	(534,436)	(569,219)
Fair value uplift	-	159,177
Conversion	(29,409)	(26,886)
	<u>2,747,604</u>	<u>3,496,902</u>
Closing balance at 31 December 2020	2,747,604	3,496,902

The Golden Jubilee Trust Fund

Notes (continued)

5 Investments (continued)	2020 Cost €	2020 Fair value €	2019 Cost €	2019 Fair value €
Property				
IPUT	43,362	51,105	43,362	51,902
Encore CLSA EUR DIS	97,300	107,319	97,300	109,293
	<u>140,662</u>	<u>158,424</u>	<u>140,662</u>	<u>161,195</u>
International investments				
Alpha Elite – Active Equity II	67,630	104,619	67,630	93,840
Primecap-Vanguard US Opp				
Inst USD	6,706	14,650	6,706	13,013
Smurfit-Stone Container CPESC	-	-	-	-
Alpha Elite – Active Equity I	57,704	69,229	57,704	67,448
Blackrock (Luxembourg)	12,255	14,076	25,000	29,774
Goldman Sachs AST Fund	-	-	25,000	29,167
Harding Loevner Funds	31,446	40,461	31,446	34,234
Ishares III PLC Core MSCI	198,517	240,505	176,822	207,889
Janus Henderson Capital Fund	-	-	28,092	31,487
KBA Consulting Management				
Limited	-	-	31,446	33,143
Amundi Index Solutions Index	71,265	78,024	-	-
Ishares Trust Global				
Industrials ETF	14,395	15,730	-	-
Select STR SPDR Trust	14,451	16,950	-	-
Virtus Global Funds ICAV	40,481	46,062	-	-
Ishares Trust Global Materials				
ETF	11,347	13,127	-	-
Ishares Trust Core S&P Small				
-cap ETF	11,404	13,691	-	-
	<u>537,601</u>	<u>667,124</u>	<u>449,846</u>	<u>539,995</u>
European Investments				
Blackrock AST MGT				
(Deutschland) AG	71,857	86,460	118,373	143,511
Baillie Gifford	30,055	48,780	38,996	46,689
Russell Investment Co PLC	38,996	41,533	38,996	43,787
	<u>140,908</u>	<u>176,773</u>	<u>196,365</u>	<u>233,987</u>

The Golden Jubilee Trust Fund

Notes (continued)

5 Investments (continued)	2020 Cost €	2020 Fair value €	2019 Cost €	2019 Fair value €
Emerging markets equity				
Lazard Global Active Funds	16,078	22,318	28,001	37,738
Wellington Luxembourg SA	23,584	26,273	23,584	24,653
Ishares Inc Core MSCI	24,272	26,391	31,480	32,448
	<u>63,934</u>	<u>74,982</u>	<u>83,065</u>	<u>94,839</u>
Government bonds				
Davy's Funds plc	64,989	71,962	72,796	77,682
Vanguard Investment Series	-	-	44,274	49,398
State Street Global Advisors	88,502	94,252	88,502	91,190
Pimco Global Advisors	-	-	41,117	40,869
	<u>153,491</u>	<u>166,214</u>	<u>246,689</u>	<u>259,139</u>
Corporate and other bonds				
Bluebay Funds Management Company SA	30,644	36,163	40,693	45,630
Muzinich Funds	24,323	25,605	34,506	35,609
Ishares III PLC Barclay	-	-	38,558	40,379
Nordea Investment Series	38,000	38,558	38,000	37,959
Vanguard Investments Series - Corp Bond	63,308	71,767	-	-
	<u>156,275</u>	<u>172,093</u>	<u>151,757</u>	<u>159,577</u>
Absolute return				
DBX Systematic Alpha Index Fund	-	-	51,513	51,011
Ruffer SICAV	11,932	14,692	31,214	34,176
JP Morgan Asset MGMT	11,429	13,919	21,773	23,593
	<u>23,361</u>	<u>28,611</u>	<u>104,500</u>	<u>108,780</u>

The Golden Jubilee Trust Fund

Notes (continued)

5 Investments (continued)	2020 Cost €	2020 Fair value €	2019 Cost €	2019 Fair value €
Commodities				
Gold Bullion Securities Ltd	4,372	6,774	14,513	19,817
	<u>4,372</u>	<u>6,774</u>	<u>14,513</u>	<u>19,817</u>
Other				
Deutsche Bank AG	14,000	14,046	-	-
Goldman Sachs & Co				
Wertpapier GMBH	13,000	14,476	-	-
Kinsale Compass	750,000	929,837	750,000	918,689
Kinsale Navigator	750,000	1,087,548	750,000	1,012,919
Deutsche Bank AG London	-	-	15,500	16,341
	<u>1,527,000</u>	<u>2,045,907</u>	<u>1,515,500</u>	<u>1,947,949</u>
Total	<u><u>2,747,604</u></u>	<u><u>3,496,902</u></u>	<u><u>2,902,897</u></u>	<u><u>3,525,278</u></u>
6 Tangible assets		Works of art €	Furniture and equipment €	Total €
Cost or valuation				
At 1 January 2020		128,909	142,795	271,704
Revaluation		-	-	-
		<u>128,909</u>	<u>142,795</u>	<u>271,704</u>
At 31 December 2020		<u><u>128,909</u></u>	<u><u>142,795</u></u>	<u><u>271,704</u></u>
Accumulated depreciation and impairments				
At 1 January 2020		25,014	137,435	162,449
Charge for year		-	3,971	3,971
		<u>25,014</u>	<u>141,406</u>	<u>166,420</u>
At 31 December 2020		<u><u>25,014</u></u>	<u><u>141,406</u></u>	<u><u>166,420</u></u>
Net book amount				
At 31 December 2020		<u><u>103,895</u></u>	<u><u>1,389</u></u>	<u><u>105,284</u></u>
At 31 December 2019		<u>103,895</u>	<u>5,360</u>	<u>109,255</u>

The Golden Jubilee Trust Fund

Notes (continued)

7 Investment property	2020	2019
	€	€
At 1 January	4,500,000	3,500,000
Adjustments of fair value	(500,000)	1,000,000
	<hr/>	<hr/>
At 31 December	4,000,000	4,500,000
	<hr/> <hr/>	<hr/> <hr/>

The Trustee obtained an independent professional valuation of the investment property as at the reporting date which was carried out by an external 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, was prepared by considering the aggregate of the projected current open market rental value receivable from the property 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. In the opinion of the valuer, the market value of the property at 31 December 2020 was €4,000,000 (31 December 2019: €4,500,000). The reduction in the valuation reflects the estimated impact of COVID-19 on valuations generally in the marketplace and is primarily driven by a reduction in the estimated current open market value. 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
	€
Cost	
At 1 January 2020	5,904
	<hr/>
At 31 December 2020	5,904
	<hr/> <hr/>
Amortisation	
At 1 January 2020	5,904
Charge for the year	-
	<hr/>
At 31 December 2020	5,904
	<hr/> <hr/>
Net book value	
31 December 2020	-
	<hr/> <hr/>
31 December 2019	-
	<hr/> <hr/>

The Golden Jubilee Trust Fund

Notes (continued)

9 Bank deposit accounts	2020	2019
	€	€
PTSB	-	19,996
KBC	5,537	20,537
BOI - savings	28,872	28,471
	<hr/>	<hr/>
	34,409	69,004
	<hr/> <hr/>	<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:

	2020	2019
	€	€
Assets measured at amortised cost	112,879	174,303
Liabilities measured at amortised cost	(107,463)	(60,545)
	<hr/>	<hr/>

12 Related Parties

The Trust enters into transactions in the normal course of business with a related entity, the Irish Co-operative Organisation Society (ICOS). During the year, the Trust were recharged management charges of €54,671 (2019: €63,881) from ICOS, of which €10,820 (2019: €20,150) was payable at the year end. The Trust received rental income of €31,680 (2019: 28,800) from ICOS, of which €Nil (2019: €Nil) was receivable at the year end. During the year, the Trust approved sponsorship of a grant of €50,000 (2019: €50,000) to ICOS to promote the Co-operative model and movement.

The Golden Jubilee Trust Fund

Notes *(continued)*

13 Post balance sheet events

There have been no significant post balance sheet events affecting the fund since the year end.

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 22 April 2021.