

# The Golden Jubilee Trust Fund

Directors' report and financial statements

**Year ended 31 December 2021**

***CRA number: 20005665***

# 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 in respect of the financial statements	2
Independent auditor's report to the Trustee of The Golden Jubilee Trust Fund	3
Statement of profit and loss and other comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Cash flow statement	9
Notes forming part of the financial statements	10

# The Golden Jubilee Trust Fund

## Directors and other information

**Board of directors – Golden Jubilee  
Trust Designated Activity Company**

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

**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 in respect of the financial statements

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.

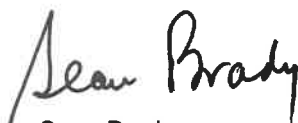
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Trust Deed. They are responsible for such internal controls as they determine 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



20 April 2022



**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 2021 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 2021 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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



## 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.

20 April 2022

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

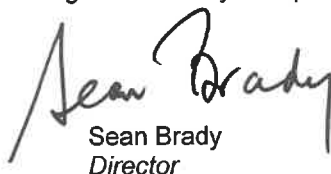
## Statement of profit and loss and other comprehensive income for the year ended 31 December 2021

	Note	2021 €	2020 €
<b>Income resources</b>			
Investment income (dividends and interest)	2	5,675	9,834
Rental income		153,484	121,669
		<u>159,159</u>	<u>131,503</u>
<b>Resources expended</b>			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(82,150)	(159,254)
- resources expended on managing and administering the Fund	3	(252,858)	(271,725)
		<u>(335,008)</u>	<u>(430,979)</u>
<b>Net outgoing resources</b>			
Gain on disposal of shares	5	(175,849)	(299,476)
Gain on disposal of shares		133,018	34,788
Foreign exchange movement		(299)	(937)
Gain/(loss) on revaluation of investments	5	283,560	124,389
Adjustment on revaluation of investment property		-	(500,000)
		<u>240,430</u>	<u>(641,235)</u>
<b>Surplus/(deficit) for the year</b>			
		<u>240,430</u>	<u>(641,235)</u>
<b>Other comprehensive income</b>			
Gain on revaluation of works of art		-	-
		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(deficit)</b>			
		<u>240,430</u>	<u>(641,235)</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



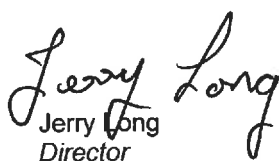
# The Golden Jubilee Trust Fund

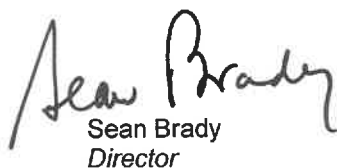
## Balance sheet

as at 31 December 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Investments	5	3,593,049	3,496,904
Tangible assets	6	104,732	105,284
Intangible assets	8	-	-
Investment property	7	4,000,000	4,000,000
		<u>7,697,781</u>	<u>7,602,188</u>
<b>Current assets</b>			
Amount held by investment managers		51,732	23,965
Other debtors		7,666	13,648
Bank deposit accounts	9	29,272	34,409
Bank current account		147,087	40,857
		<u>235,757</u>	<u>112,879</u>
<b>Current liabilities</b>			
Creditors and accruals		(76,088)	(107,460)
Deferred income		(17,248)	(7,835)
		<u>142,421</u>	<u>(2,416)</u>
<b>Net current assets</b>		<u>142,421</u>	<u>(2,416)</u>
<b>Net assets</b>		<u>7,840,202</u>	<u>7,599,772</u>
<b>Represented by:</b>			
Trust fund		32,199	32,199
General fund		7,808,003	7,567,573
		<u>7,840,202</u>	<u>7,599,772</u>

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

  
Jerry Long  
Director

  
Sean Brady  
Director

20 April 2022

## The Golden Jubilee Trust Fund

### Statement of changes in equity for the year ended 31 December 2021

	Trust fund €	General fund €	Total €
<b>Balance at 1 January 2020</b>	32,199	8,208,808	8,241,007
Deficit for the year	-	(641,235)	(641,235)
<b>Total comprehensive expense for the year</b>	-	(641,235)	(641,235)
<b>Balance at 31 December 2020</b>	<b>32,199</b>	<b>7,567,573</b>	<b>7,599,772</b>
<b>Balance at 1 January 2021</b>	32,199	7,567,573	7,599,772
Surplus for the year	-	240,430	240,430
<b>Total comprehensive expense for the year</b>	-	240,430	240,430
<b>Balance at 31 December 2021</b>	<b>32,199</b>	<b>7,808,003</b>	<b>7,808,202</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 2021

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the year	240,430	(641,235)
<i>Adjustments for:</i>		
Depreciation and amortisation	552	3,971
Interest	245	(38)
Gain on disposal of investments	(133,018)	(34,788)
Revaluation of investments	(283,560)	(124,389)
Foreign exchange movement	299	937
Adjustment on revaluation of property	-	500,000
	<hr/>	<hr/>
	(175,052)	(295,542)
(Increase)/decrease in debtors	(21,785)	10,472
(Decrease)/increase in creditors	(22,255)	44,004
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	(219,092)	(241,066)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from sales of investments	698,724	598,628
Purchase of investments	(378,294)	(408,552)
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	320,430	190,076
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Interest on deposits (paid)/received	(245)	38
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	(245)	38
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	101,093	(50,952)
Cash and cash equivalents at beginning of year	75,266	126,218
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	176,359	75,266
	<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.

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.

# The Golden Jubilee Trust Fund

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Tangible assets (continued)

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 (2020: €4m) 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	2021 €	2020 €
Deposit interest	(245)	38
Investment income	5,920	9,796
	<hr/>	<hr/>
	5,675	9,834
	<hr/>	<hr/>

# The Golden Jubilee Trust Fund

## Notes (continued)

### 3 Resources expended on managing and administering the Fund

	2021 €	2020 €
Depreciation	552	3,971
Amortisation	-	-
Investment management fees	13,038	12,989
Repairs and maintenance	162,692	167,882
Bank charges	281	303
Amounts re-charged by Irish Co-Operative Organisation Society Limited	52,480	54,671
Sundry	160	417
Trustee meetings	3,775	4,506
Professional fees	-	7,341
Audit and accounting	9,502	9,225
Rates	250	334
Insurance	10,128	10,086
	<u>252,858</u>	<u>271,725</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 €
<b>Reconciliation of investments</b>		
Opening balance at 1 January 2021	2,747,604	3,496,902
Additions	378,294	378,294
Disposals	(555,785)	(688,803)
Fair value uplift	-	416,578
Conversion	-	(9,921)
	<u>2,570,113</u>	<u>3,593,050</u>
<b>Closing balance at 31 December 2021</b>	<u>2,570,113</u>	<u>3,593,050</u>

# The Golden Jubilee Trust Fund

## Notes (continued)

5 Investments (continued)	2021 Cost €	2021 Fair value €	2020 Cost €	2020 Fair value €
<b>Property</b>				
IPUT	43,362	51,789	43,362	51,105
Encore CLSA EUR DIS	97,300	111,045	97,300	107,319
	<u>140,662</u>	<u>162,834</u>	<u>140,662</u>	<u>158,424</u>
<b>International investments</b>				
Alpha Elite – Active Equity II	39,295	73,629	67,630	104,619
Primecap-Vanguard US Opp Inst USD	6,706	18,277	6,706	14,650
Smurfit-Stone Container CPESC	-	-	-	-
Alpha Elite – Active Equity I	44,376	59,870	57,704	69,229
Blackrock (Luxembourg)	12,255	17,780	12,255	14,076
Harding Loevner Funds	31,446	50,698	31,446	40,461
Ishares III PLC Core MSCI	101,177	161,366	198,517	240,505
Amundi Index Solutions Index	-	-	71,265	78,024
Ishares Trust Global Industrials ETF	-	-	14,395	15,730
Select STR SPDR Trust	6,771	11,564	14,451	16,950
Virtus Global Funds ICAV	27,075	36,593	40,481	46,062
Ishares Trust Global Materials ETF	-	-	11,347	13,127
Ishares Trust Core S&P Small -cap ETF	9,470	12,650	11,404	13,691
Amundi MSCI World	156,488	190,551	-	-
BNY Mellon Global Funds	41,900	51,272	-	-
	<u>476,959</u>	<u>684,250</u>	<u>537,601</u>	<u>667,124</u>
<b>European Investments</b>				
Blackrock AST MGT (Deutschland) AG	-	-	71,857	86,460
Baillie Gifford	20,088	37,958	30,055	48,780
Russell Investment Co PLC	15,847	21,465	38,996	41,533
	<u>35,935</u>	<u>59,423</u>	<u>140,908</u>	<u>176,773</u>
<b>Emerging markets equity</b>				
Lazard Global Active Funds	-	-	16,078	22,318
Wellington Luxembourg SA	35,335	37,670	23,584	26,273
Ishares Inc Core MSCI	24,272	27,633	24,272	26,391
	<u>59,607</u>	<u>65,303</u>	<u>63,934</u>	<u>74,982</u>

# The Golden Jubilee Trust Fund

## Notes (continued)

5 Investments (continued)	2021 Cost €	2021 Fair value €	2020 Cost €	2020 Fair value €
<b>Government bonds</b>				
Davy's Funds plc	64,989	69,528	64,989	71,962
State Street Global Advisors	-	-	88,502	94,252
Amundi MSCI IDX JPM GBI	54,940	55,290	-	-
Amudi Global INF Link BD	20,700	20,789	-	-
	<u>140,629</u>	<u>145,607</u>	<u>153,491</u>	<u>166,214</u>
<b>Corporate and other bonds</b>				
Bluebay Funds Management				
Company SA	30,644	36,012	30,644	36,163
Muzinich Funds	24,323	25,910	24,323	25,605
Nordea Investment Series	36,047	36,153	38,000	38,558
Vanguard Investments Series - Corp Bond	65,130	71,758	63,308	71,767
PIMCO Europe LTD Asia	13,875	13,771	-	-
	<u>170,019</u>	<u>182,604</u>	<u>156,275</u>	<u>172,093</u>
<b>Absolute return</b>				
Ruffer SICAV	-	-	11,932	14,692
JP Morgan Asset MGMT	-	-	11,429	13,919
	<u>-</u>	<u>-</u>	<u>23,361</u>	<u>28,611</u>
<b>Commodities</b>				
Gold Bullion Securities Ltd	18,302	21,365	4,372	6,774
	<u>18,302</u>	<u>21,365</u>	<u>4,372</u>	<u>6,774</u>



# The Golden Jubilee Trust Fund

## Notes (continued)

5 Investments (continued)	2021 Cost €	2021 Fair value €	2020 Cost €	2020 Fair value €
<b>Other</b>				
Deutsche Bank AG	14,000	14,000	14,000	14,046
Goldman Sachs & Co Wertpapier GMBH	14,000	14,293	13,000	14,476
Kinsale Compass	750,000	1,046,846	750,000	929,837
Kinsale Navigator	750,000	1,195,524	750,000	1,087,548
	<u>1,528,000</u>	<u>2,270,663</u>	<u>1,527,000</u>	<u>2,045,907</u>
<b>Total</b>	<u>2,570,113</u>	<u>3,593,049</u>	<u>2,747,604</u>	<u>3,496,902</u>

6 Tangible assets	Works of art €	Furniture and equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2021	128,909	142,795	271,704
Revaluation	-	-	-
	<u>128,909</u>	<u>142,795</u>	<u>271,704</u>
<b>At 31 December 2021</b>	<u>128,909</u>	<u>142,795</u>	<u>271,704</u>
<b>Accumulated depreciation and impairments</b>			
At 1 January 2021	25,014	141,406	166,420
Charge for year	-	553	553
	<u>25,014</u>	<u>141,958</u>	<u>166,972</u>
<b>At 31 December 2021</b>	<u>25,014</u>	<u>141,958</u>	<u>166,972</u>
<b>Net book amount</b>			
At 31 December 2021	<u>103,895</u>	<u>837</u>	<u>104,732</u>
At 31 December 2020	<u>103,895</u>	<u>1,389</u>	<u>105,284</u>

# The Golden Jubilee Trust Fund

## Notes (continued)

<b>7 Investment property</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
At 1 January	<b>4,000,000</b>	4,500,000
Adjustments of fair value	-	(500,000)
	<hr/>	<hr/>
<b>At 31 December</b>	<b>4,000,000</b>	<b>4,000,000</b>
	<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 2021 was €4,000,000 (2020: €4,000,000). 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.

<b>8 Intangible asset</b>	<b>Software</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2021	5,904
	<hr/>
<b>At 31 December 2021</b>	<b>5,904</b>
	<hr/> <hr/>
<b>Amortisation</b>	
At 1 January 2021	5,904
Charge for the year	-
	<hr/>
<b>At 31 December 2021</b>	<b>5,904</b>
	<hr/> <hr/>
<b>Net book value</b>	
<b>31 December 2021</b>	<b>-</b>
	<hr/> <hr/>
31 December 2020	-
	<hr/> <hr/>

# The Golden Jubilee Trust Fund

## Notes (continued)

<b>9 Bank deposit accounts</b>	<b>2021</b>	<b>2020</b>
	€	€
KBC	-	5,537
Bank of Ireland	<b>29,272</b>	28,872
	<hr/>	<hr/>
	<b>29,272</b>	<b>34,409</b>
	<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>2021</b>	<b>2020</b>
	€	€
Assets measured at amortised cost	<b>235,757</b>	112,879
Liabilities measured at amortised cost	<b>(76,088)</b>	(107,463)
	<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 €52,480 (2020: €54,671) from ICOS, of which €14,720 (2020: €10,820) was payable at the year end. The Trust received rental income of €45,000 (2020: €31,680) from ICOS, of which €Nil (2020: €Nil) was receivable at the year end. During the year, the Trust approved sponsorship of a grant of €50,000 (2020: €50,000) to ICOS to promote the Co-operative model and movement.

# The Golden Jubilee Trust Fund

## Notes *(continued)*

### **12 Post balance sheet events**

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

### **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 20 April 2022.