

The Golden Jubilee Trust Fund

Directors' report and
financial statements

Year ended 31 December 2011

The Golden Jubilee Trust Fund

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Statement of Trustee's Responsibilities	2
Independent auditor's report	3
Statement of accounting policies	5
Profit and loss account	7
Balance sheet	8
Note forming part of the financial statements	9

The Golden Jubilee Trust Fund

Directors and other information

Board of Directors

P. McLoughlin
B. O’Leary
N. Cawley
S. Myers
S. Brady

Solicitors

Arthur Cox
Earlsfort Centre
Earlford Terrace
Dublin 2

Secretary and Registered Office

Co-operative Consultancy Services (CCS) Limited
The Plunkett House
84 Merion Square
Dublin 2

Registered Charity Number:

CHY4300

Bankers

AIB Bank
1/3 Lower Baggot Street
Dublin 2

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen’s Green
Dublin 2

The Golden Jubilee Trust Fund

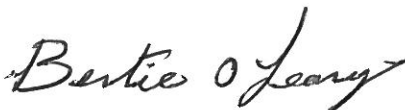
Statement of Trustee's Responsibilities

In preparing 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 Fund will continue in operation.

The Trustee is responsible for the safeguarding of the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of Golden Jubilee Trust Limited, Trustee of the Fund:


Director


Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
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 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustee in accordance with 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 Fund and the Trustee for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditors

The Trustee's responsibilities for preparing the financial statements in accordance with the Generally Accepted Accounting Practice in Ireland are set out on page 2 in the Statement of Trustee's Responsibilities. Our responsibility is to the audit of the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and 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 Generally Accepted Accounting Practice in Ireland.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 Fund'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 Generally Accepted Accounting Practice in Ireland, of the state of affairs of the Fund at 31 December 2011 and of its deficit for the year then ended.

KPMG

Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

26 July 2012

The Golden Jubilee Trust Fund

Statement of accounting policies

for the year ended 31 December 2011

The significant accounting policies adopted by the Fund in preparing the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

Basis of accounting

The financial statements are prepared under the historical cost convention modified by the revaluation of land and buildings and investments.

Dividends from investments

The statement of financial activities includes all dividends from investments received by the Fund during the year and, to the extent they are recoverable, the related dividend withholding tax amounts.

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.

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.

The Golden Jubilee Trust Fund

Statement of accounting policies *(continued)*

Tangible assets

Land and buildings are stated at valuation less accumulated depreciation. Following the adoption of Financial Reporting Standard No. 15 – “Tangible fixed assets” for the first time in the year ended 31 December 2000, the Fund has availed of the transitional provisions to retain the book amount of land and buildings, which were last revalued in 1990. Accordingly, the Fund 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:

Buildings	50 years
Furniture and equipment	5 to 10 years

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.

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.

Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

The Golden Jubilee Trust Fund

Profit and loss account

year ended 31 December 2011

	<i>Notes</i>	2011 €	2010 €
Income resources			
Investment income (dividends and interest)	<i>1</i>	79,808	64,086
Rental Income		86,874	60,000
		<hr/> 166,682	<hr/> 124,086
Resources expended			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		88,706	60,346
- resources expended on managing and administering the Fund	<i>2</i>	151,012	132,587
		<hr/> 239,718	<hr/> 192,933
Net (outgoing)/incoming resources		(73,036)	(68,847)
(Loss)/profits on the revaluation of investment assets		(41,090)	54,069
Provision recognised against receivable balance		(500,000)	-
		<hr/> (614,126)	<hr/> (14,778)
Balance on General Fund brought forward		4,401,068	4,415,846
		<hr/> 3,786,942	<hr/> 4,401,068
		<hr/> 3,786,942	<hr/> 4,401,068

All the Fund's resources are unrestricted. All activities arose from continuing operations.

For and on behalf of Golden Jubilee Trust Limited, Trustee of the Fund:

Director

Bertie O'Seara

Director

W. O'Seara

The Golden Jubilee Trust Fund

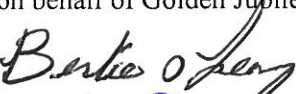
Balance sheet

as at 31 December 2011

	<i>Notes</i>	2011 €	2010 €
Fixed assets			
Listed investments	7	1,661,880	1,665,838
Other investments and loans	8	246,158	265,940
Tangible assets	9	852,211	870,948
		<hr/>	<hr/>
		2,760,249	2,802,726
		<hr/>	<hr/>
Current assets			
Tax recoverable		2,537	5,241
Amount owed by related parties	4	290,000	735,396
Amount held by investment managers		21,863	109,378
Other debtors		31,651	10,850
Bank deposit accounts	6	1,451,136	1,528,715
Bank current account		29,635	42,694
		<hr/>	<hr/>
		1,826,823	2,432,274
Current liabilities			
Amounts owed to related parties	5	(259)	(32,863)
Creditors and accruals		(4,939)	(6,136)
		<hr/>	<hr/>
Net current assets		1,821,625	2,393,275
		<hr/>	<hr/>
		4,581,873	5,196,001
		<hr/>	<hr/>
Represented by:			
Trust Fund		32,199	32,199
Revaluation Reserve		762,734	762,734
General Fund		3,786,942	4,401,068
		<hr/>	<hr/>
		4,581,873	5,196,001
		<hr/>	<hr/>

For and on behalf of Golden Jubilee Trust Limited, Trustee of the Fund:

Director



Director



The Golden Jubilee Trust Fund

Notes

forming part of the financial statements

1. Investment income	2011	2010
	€	€
Deposit interest	57,378	42,484
Investment income	22,429	21,602
	<u>79,808</u>	<u>64,086</u>
2. Resources expended on managing and administering the Fund	2011	2010
	€	€
Depreciation	18,737	19,833
Impairment	-	25,014
Management fees, principally investment management fees	5,538	5,954
Repairs and maintenance	828	5,980
Bank charges	269	201
Inter-company amounts charged	89,194	31,387
FX (Gain)	(206)	(333)
Sundry	562	2,169
Trustee Meetings	664	-
Professional fees	4,203	37,905
Audit and accounting	4,349	4,477
Rates	26,874	-
	<u>151,012</u>	<u>132,587</u>
3. Tax status		
<p>The Fund 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 Limited.</p>		
4. Amount owed by related parties	2011	2010
	€	€
Irish Co-Operative Organisation Society Limited	290,000	735,396
	<u>290,000</u>	<u>735,396</u>

Advances to related parties are interest free. A provision of €500,000 has been recognised against the balance receivable from the Irish Co-Operative Organisation Society Limited. While this balance is payable on demand, the Trustee does not expect to recover the balance of the amount owed to the Fund for at least 18 months. Certain of the Fund's buildings are let to related parties at a reduced rent.

The Golden Jubilee Trust Fund

Notes (continued)

5. Amounts owed to related parties	2011	2010
	€	€
Irish Co-Operative Organisation Society Limited	259	32,863
	<u> </u>	<u> </u>
6. Bank deposit accounts	2011	2010
	€	€
Allied Irish Bank plc	417,343	500,000
ACC Bank plc	1,128	1,128
RaboDirect	189,640	201,469
ICS Building Society	843,025	826,118
	<u> </u>	<u> </u>
	1,451,136	1,528,715
	<u> </u>	<u> </u>
7. Listed investments		
Reconciliation of listed investments		Market
	Cost	Value
	€	€
Opening balance at 1 January 2011	1,365,948	1,665,838
Additions at cost arising on right issues	17,352	17,352
Change in market value in the year	-	(21,310)
	<u> </u>	<u> </u>
Closing balance at 31 December 2011	1,383,300	1,661,880
	<u> </u>	<u> </u>

The Golden Jubilee Trust Fund

Notes (continued)

7. Listed investments (continued)

	31 December 2011		31 December 2010	
	Cost €	Market value €	Cost €	Market value €
Irish Investments				
Allied Irish Banks plc 11,000 ordinary shares of €0.32 each	26,217	759	26,217	3,300
Aryzta AG 4,668 ordinary shares of €0.30 each	12,254	175,003	12,254	163,333
Bank of Ireland 186,300 ordinary stocks of €0.05 each	49,029	15,277	34,449	15,188
CRH plc 7,500 ordinary shares of €0.32 each	32,394	115,200	32,394	116,250
Greencore plc 13,251 ordinary shares of €0.01 each	19,302	8,349	16,531	9,180
Grafton Group plc 5,866 ordinary shares of €0.32 each	9,972	14,002	9,972	20,238
Irish Continental Group plc 4,284 ordinary shares of €0.65 each	18,268	64,988	18,268	66,273
Irish Life and Permanent plc 9,165 ordinary shares of €0.32 each	36,776	220	36,776	9,898
Kerry Group plc 7,735 ordinary shares of €0.125 each	40,175	218,784	40,175	193,143
	<u>244,387</u>	<u>612,582</u>	<u>227,036</u>	<u>596,803</u>

The Golden Jubilee Trust Fund

Notes (continued)

7. Listed investments (continued)	31 December 2011		31 December 2010	
	Cost €	Market value €	Cost €	Market value €
U.K. investments				
British American Tobacco Industries plc 1,000 ordinary shares of £0.25 each	5,832	36,571	5,832	28,846
Diageo plc 2,227 ordinary shares of £0.28 each	12,996	37,490	12,996	30,902
Lloyds TSB Group plc 13,221 ordinary shares of £0.25 each	12,477	4,099	12,477	10,171
Glaxo Smithkline plc 1,963 ordinary shares of £0.25 each	13,993	34,573	13,993	28,503
	<u>45,298</u>	<u>112,732</u>	<u>45,298</u>	<u>98,422</u>
	31 December 2011	31 December 2010	31 December 2010	31 December 2010
	Cost	Market value	Cost	Market value
	€	€	€	€
US Investments				
Smurfit Stone Container 14 ordinary shares of \$0.01 each	-	181	-	267
	<u>-</u>	<u>181</u>	<u>-</u>	<u>267</u>

The Golden Jubilee Trust Fund

Notes (continued)

7. Listed investments (continued)	31 December 2011		31 December 2010	
	Cost €	Market value €	Cost €	Market value €
Non Aurum				
Greencore				
200 ordinary shares of €0.01 each	1,018	126	1,018	254
Aryzta AG				
100 ordinary shares of €0.30 each	268	3,749	268	3,462
Kerry Group				
200 ordinary shares of €0.125 each	877	5,657	877	5,020
Glanbia				
200 ordinary shares of €0.063 each	776	925	776	730
Origin Enterprise				
30,000 shares of €0.01 each	90,675	91,500	90,675	96,000
Managed Investment Fund	1,000,000	834,427	1,000,000	864,880
	<u>1,093,614</u>	<u>936,384</u>	<u>1,093,614</u>	<u>970,346</u>
Total	<u>1,383,300</u>	<u>1,661,880</u>	<u>1,365,948</u>	<u>1,665,838</u>
8. Other investments and loans				
			2011	2010
			€	€
Unlisted investments and loans				
One Fifty One plc				
65,940 Ordinary Shares in One 51 Plc - cost			303,759	303,759
Less provision for diminution in value of Investment			(257,601)	(237,819)
			<u>46,158</u>	<u>65,940</u>
Loans				
Irish Co-Operative Organisation Society Limited			200,000	200,000
			<u>246,158</u>	<u>265,940</u>
Total other investments and loans			<u>246,158</u>	<u>265,940</u>

The Golden Jubilee Trust Fund

Notes (continued)

9. Tangible assets	Land and buildings €	Works of art €	Furniture and equipment €	Total €
Cost or valuation				
At 31 December 2010	824,695	172,740	97,510	1,094,945
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	824,695	172,740	97,510	1,094,945
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation and impairments				
At 31 December 2010	124,706	25,014	74,277	223,997
Charges for year	13,126	-	5,611	18,737
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	137,832	25,014	79,888	242,734
	<hr/>	<hr/>	<hr/>	<hr/>
Net book amounts				
At 31 December 2011	686,863	147,726	17,622	852,211
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2010	699,989	147,726	23,233	870,948
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Fund adopted Financial Reporting Standards No. 15 – “Tangible fixed assets” for the first time in the year ended 31 December 2000 and availed of the transitional provisions to retain the then book amount of land and buildings. The Trust’s land and buildings were revalued as at 31 December 1990 on an existing use open market value basis by Lisney auctioneers.

10. Contingencies and commitments

By Directors resolution on 3 September 2011, the Fund is limiting its guarantee to ICOS Ltd for the accounting year 2011 to €500,000, for trading purposes, so as to permit ICOS’s operating existence to continue.

11. Post balance sheet event

The market value of the Investments at 31 March 2012 was €1,816,263 (2011 €1,725,514).

The Golden Jubilee Trust Fund

Notes *(continued)*

12. Ultimate controlling party

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

13. Approval of financial statements

The Trustee approved the financial statements on 26 July 2012.