

The Golden Jubilee  
Trust Fund

Directors' report and  
financial statements

**Year ended 31 December 2012**

# 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**

B. O'Leary  
N. Cawley  
Dr. S. Brady  
M. Keane  
M. Spellman  
S. Collier (appointed 16 January 2013)

### **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

The Trustee is responsible for causing to be prepared financial statements which give a true and fair view in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and Published by Chartered Accountants 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 Limited, Trustee of the Fund:

  
Martin Keane  
*Director*

  
Michael Spellman  
*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 2012 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 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 the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice in 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 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. 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 and Ireland) 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 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 Generally Accepted Accounting Practice in Ireland, of the state of affairs of the Trust at 31 December 2012 and of its surplus 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.

**Colin O'Brien**  
**for and on behalf of**  
**KPMG**

Chartered Accountants, Statutory Audit Firm  
*1 Stokes Place*  
*St. Stephen's Green*  
*Dublin 2*  
*Ireland*

26 April 2013

# The Golden Jubilee Trust Fund

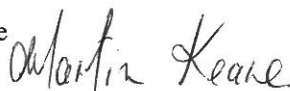
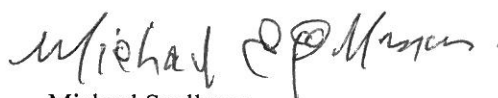
## Profit and loss account year ended 31 December 2012

|   | <i>Notes</i> | <b>2012</b><br>€ | 2011<br>€   |
|---|--------------|------------------|-------------|
| <b>Income resources</b>   |              |                  |             |
| Investment income (dividends and interest)                              | 2            | <b>68,410</b>    | 79,808      |
| Rental income   |              | -                | 86,874      |
|   |              | <hr/>            | <hr/>       |
|   |              | <b>68,410</b>    | 166,682     |
| <b>Resources expended</b>   |              |                  |             |
| Charitable expenditure  |              |                  |             |
| - grants payable in furtherance of the Fund's objects                   |              | <b>(160,644)</b> | (88,706)    |
| - resources expended on managing and administering the Fund             | 3            | <b>(102,905)</b> | (151,012)   |
|   |              | <hr/>            | <hr/>       |
|   |              | <b>(263,549)</b> | (239,718)   |
| <b>Net (outgoing)/incoming resources</b>                                |              |                  |             |
|   |              | <b>(195,139)</b> | (73,036)    |
| Profits/(loss) on the revaluation of listed and other investment assets |              |                  |             |
|   |              | <b>240,363</b>   | (41,090)    |
| Provision recognised against receivable balance                         |              |                  |             |
|   |              | -                | (500,000)   |
|   |              | <hr/>            | <hr/>       |
| <b>Net increase/(decrease) in General Fund for the year</b>             |              | <b>45,224</b>    | (614,126)   |
| <b>Balance on General Fund brought forward</b>                          |              | <b>3,786,942</b> | 4,401,068   |
|   |              | <hr/>            | <hr/>       |
| <b>Balance on General Fund carried forward</b>                          |              | <b>3,832,166</b> | 3,786,942   |
|   |              | <hr/> <hr/>      | <hr/> <hr/> |

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:

Martin Keane  
Director

Michael Spellman  
Director

# The Golden Jubilee Trust Fund

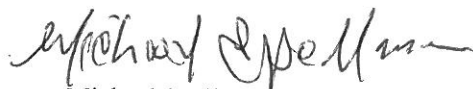
## Balance sheet

as at 31 December 2012

|                                    | <i>Notes</i> | <b>2012</b><br>€ | 2011<br>€ |
|------------------------------------|--------------|------------------|-----------|
| <b>Fixed assets</b>                |              |                  |           |
| Listed investments                 | 8            | 1,975,159        | 1,661,880 |
| Other investments and loans        | 9            | 211,869          | 246,158   |
| Tangible assets                    | 10           | 866,462          | 852,211   |
|                                    |              | <hr/>            | <hr/>     |
|                                    |              | <b>3,053,490</b> | 2,760,249 |
| <b>Current assets</b>              |              |                  |           |
| Tax recoverable                    |              | -                | 2,537     |
| Amount owed by related parties     | 5            | 297,860          | 290,000   |
| Amount held by investment managers |              | 53,224           | 21,863    |
| Other debtors                      |              | 28,624           | 31,651    |
| Bank deposit accounts              | 7            | 918,078          | 1,451,136 |
| Bank current account               |              | 310,165          | 29,635    |
|                                    |              | <hr/>            | <hr/>     |
|                                    |              | <b>1,607,951</b> | 1,826,823 |
| <b>Current liabilities</b>         |              |                  |           |
| Amounts owed to related parties    | 6            | (259)            | (259)     |
| Creditors and accruals             |              | (34,083)         | (4,939)   |
|                                    |              | <hr/>            | <hr/>     |
| <b>Net current assets</b>          |              | <b>1,573,609</b> | 1,821,625 |
|                                    |              | <hr/>            | <hr/>     |
|                                    |              | <b>4,627,099</b> | 4,581,873 |
| <b>Represented by:</b>             |              |                  |           |
| Trust Fund                         |              | 32,199           | 32,199    |
| Revaluation Reserve                |              | 762,734          | 762,734   |
| General Fund                       |              | 3,832,166        | 3,786,942 |
|                                    |              | <hr/>            | <hr/>     |
|                                    |              | <b>4,627,099</b> | 4,581,873 |
|                                    |              | <hr/>            | <hr/>     |

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

Martin Keane  
Director

Michael Spellman  
Director



# The Golden Jubilee Trust Fund

## Notes

*forming part of the financial statements*

### **1 Significant accounting policies**

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.

#### **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.

# The Golden Jubilee Trust Fund

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### Tangible assets *(continued)*

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.

| 2 Investment income | 2012<br>€   | 2011<br>€   |
|---------------------|-------------|-------------|
| Deposit interest    | 52,127      | 57,378      |
| Investment income   | 16,283      | 22,429      |
|                     | <hr/>       | <hr/>       |
|                     | 68,410      | 79,808      |
|                     | <hr/> <hr/> | <hr/> <hr/> |

# The Golden Jubilee Trust Fund

Notes (continued)

| <b>3 Resources expended on managing and administering the Fund</b>    | <b>2012</b>    | <b>2011</b>    |
|---|----------------|----------------|
|   | €              | €              |
| Depreciation  | 18,737         | 18,737         |
| Management fees, principally investment management fees               | 5,690          | 5,538          |
| Repairs and maintenance   | 1,823          | 828            |
| Bank charges  | 383            | 269            |
| Amounts re-charged by Irish Co-Operative Organisation Society Limited | 16,344         | 89,194         |
| Foreign exchange (gain)   | -              | (206)          |
| Sundry  | 505            | 562            |
| Trustee Meetings  | 5,348          | 664            |
| Professional fees   | 15,057         | 4,203          |
| Audit and accounting  | 3,064          | 4,349          |
| Rates   | 27,038         | 26,874         |
| Insurance   | 8,649          | -              |
| Interest charges  | 267            | -              |
|   | <u>102,905</u> | <u>151,012</u> |

## 4 Tax status

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.

| <b>5 Amount owed by related parties</b>                         | <b>2012</b>    | <b>2011</b>    |
|---|----------------|----------------|
|   | €              | €              |
| Amount due from Irish Co-operative Organisation Society Limited | 997,860        | 990,000        |
| Provision for potential impairment                              | (500,000)      | (500,000)      |
|   | <u>497,860</u> | <u>490,000</u> |
| <i>Presented as follows:</i>                                    |                |                |
| Within other investments and loans                              | 200,000        | 200,000        |
| Within current assets   | 297,860        | 290,000        |

# The Golden Jubilee Trust Fund

Notes (continued)

## 5 Amount owed by related parties (continued)

Advances to related parties are interest free. A provision of €500,000 is carried against the balance receivable from the Irish Co-Operative Organisation Society Limited (ICOS). 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. The Fund has also committed to provide additional funding to ICOS in 2013 of approximately €100,000 to facilitate its activities in furtherance of the Co-operative movement, subject to certain conditions being made and suitable applications being made to the fund.. In addition, the Fund's building is also let to ICOS at a reduced rent.

|   |                  |                  |
|---|------------------|------------------|
| <b>6 Amounts owed to related parties</b>        | <b>2012</b>      | <b>2011</b>      |
|   | €                | €                |
| Irish Co-Operative Organisation Society Limited | <b>259</b>       | 259              |
|   | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>7 Bank deposit accounts</b>                  | <b>2012</b>      | <b>2011</b>      |
|   | €                | €                |
| Allied Irish Bank plc                           | <b>315,680</b>   | 417,343          |
| ACC Bank plc                                    | <b>1,128</b>     | 1,128            |
| RaboDirect                                      | <b>92,410</b>    | 189,640          |
| ICS Building Society                            | <b>508,860</b>   | 843,025          |
|   | <hr/>            | <hr/>            |
|   | <b>918,078</b>   | 1,451,136        |
|   | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>8 Listed investments</b>                     |                  |                  |
| <b>Reconciliation of listed investments</b>     |                  | <b>Market</b>    |
|   | <b>Cost</b>      | <b>Value</b>     |
|   | €                | €                |
| Opening balance at 1 January 2012               | 1,383,300        | 1,661,880        |
| Additions                                       | 266,125          | 266,125          |
| Disposals                                       | (122,586)        | (227,498)        |
| Change in market value in the year              | -                | 274,652          |
|   | <hr/>            | <hr/>            |
| <b>Closing balance at 31 December 2012</b>      | <b>1,526,839</b> | <b>1,975,159</b> |
|   | <hr/> <hr/>      | <hr/> <hr/>      |

# The Golden Jubilee Trust Fund

## Notes (continued)

| 8 Listed investments (continued)                                   | 31 December 2012 |                   | 31 December 2011 |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | Cost<br>€        | Market value<br>€ | Cost<br>€        | Market value<br>€ |
| <b>Irish Investments</b>   |                  |                   |                  |                   |
| Allied Irish Banks plc<br>0 ordinary shares of €0.32 each          | -                | -                 | 26,217           | 759               |
| Aryzta AG<br>3,038 ordinary shares of €0.30 each                   | 7,975            | 118,482           | 12,254           | 175,003           |
| Bank of Ireland<br>186,300 ordinary stocks of €0.05 each           | 49,030           | 21,238            | 49,029           | 15,277            |
| CRH plc<br>4,100 ordinary shares of €0.32 each                     | 17,709           | 62,730            | 32,394           | 115,200           |
| Greencore plc<br>13,251 ordinary shares of €0.01 each              | 19,301           | 16,623            | 19,302           | 8,349             |
| Grafton Group plc<br>0 ordinary shares of €0.32 each               | -                | -                 | 9,972            | 14,002            |
| Irish Continental Group plc<br>4,284 ordinary shares of €0.65 each | 18,268           | 82,895            | 18,268           | 64,988            |
| Irish Life and Permanent plc<br>0 ordinary shares of €0.32 each    | -                | -                 | 36,776           | 220               |
| Kerry Group plc<br>4,235 ordinary shares of €0.125 each            | 21,996           | 169,633           | 40,175           | 218,784           |
| Greencore<br>200 ordinary shares of €0.01 each                     | 1,018            | 251               | 1,018            | 126               |
| Aryzta AG<br>100 ordinary shares of €0.30 each                     | 268              | 3,893             | 268              | 3,749             |
| Kerry Group<br>200 ordinary shares of €0.125 each                  | 877              | 7,965             | 877              | 5,657             |
| Glanbia<br>200 ordinary shares of €0.063 each                      | 776              | 1,648             | 776              | 925               |
| Origin Enterprise<br>30,000 shares of €0.01 each                   | 90,675           | 124,500           | 90,675           | 91,500            |
|  | <u>227,893</u>   | <u>609,859</u>    | <u>338,001</u>   | <u>714,539</u>    |

# The Golden Jubilee Trust Fund

Notes (continued)

## 8 Listed investments (continued)

|  | 31 December 2012 |                | 31 December 2011 |                |
|--|------------------|----------------|------------------|----------------|
|  | Cost             | Market value   | Cost             | Market value   |
|  | €                | €              | €                | €              |
| <b>U.K. investments</b>  |                  |                |                  |                |
| British American Tobacco Industries plc<br>1,000 ordinary shares of £0.25 each | 5,832            | 38,479         | 5,832            | 36,571         |
| Diageo plc<br>2,227 ordinary shares of £0.28 each                              | 12,996           | 49,065         | 12,996           | 37,490         |
| Lloyds TSB Group plc<br>0 ordinary shares of £0.25 each                        | -                | -              | 12,477           | 4,099          |
| Glaxo Smithkline plc<br>1,963 ordinary shares of £0.25 each                    | 13,993           | 32,309         | 13,993           | 34,573         |
|  | <u>32,821</u>    | <u>119,853</u> | <u>45,298</u>    | <u>112,733</u> |
| <b>US Investments</b>  |                  |                |                  |                |
| Smurfit Stone Container<br>0 ordinary shares of \$0.01 each                    | -                | -              | -                | 181            |
| <b>Fixed interest bonds</b>  |                  |                |                  |                |
| Franklin Templeton<br>Global Total Return Bond                                 | 50,375           | 58,448         | -                | -              |
| PIMCO GIS Euro Bond  | 50,375           | 57,257         | -                | -              |
|  | <u>100,750</u>   | <u>115,705</u> | <u>-</u>         | <u>-</u>       |

# The Golden Jubilee Trust Fund

Notes (continued)

| 8 Listed investments (continued)                                 | 31 December 2012 |                   | 31 December 2011 |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | Cost<br>€        | Market value<br>€ | Cost<br>€        | Market value<br>€ |
| <b>Absolute return &amp; Structured products</b>                 |                  |                   |                  |                   |
| Standard Life<br>Global Absolute Return Fund                     | 65,000           | 67,732            | -                | -                 |
| New Ireland BNY Mellon<br>Global Real Return Fund                | 50,000           | 50,814            | -                | -                 |
| Blackrock STRAT FDS<br>Dynamic Dividend Growth Fund              | 50,375           | 51,937            | -                | -                 |
|  | <u>165,375</u>   | <u>170,483</u>    | <u>-</u>         | <u>-</u>          |
| <b>Other</b>   |                  |                   |                  |                   |
| Managed Investment Fund  | 1,000,000        | 959,259           | 1,000,000        | 834,427           |
|  | <u>1,526,839</u> | <u>1,975,158</u>  | <u>1,383,300</u> | <u>1,661,880</u>  |
| <b>9 Other investments and loans</b>                             |                  |                   |                  |                   |
|  |                  |                   | 2012<br>€        | 2011<br>€         |
| <b>Unlisted investments and loans</b>                            |                  |                   |                  |                   |
| One Fifty One plc<br>65,940 Ordinary Shares in One 51 Plc - cost |                  |                   | 303,759          | 303,759           |
| Less provision for diminution in value of Investment             |                  |                   | (291,890)        | (257,601)         |
|  |                  |                   | <u>11,869</u>    | <u>46,158</u>     |
| <b>Loans</b>   |                  |                   |                  |                   |
| Irish Co-Operative Organisation Society Limited (note 5)         |                  |                   | 200,000          | 200,000           |
|  |                  |                   | <u>211,869</u>   | <u>246,158</u>    |
| <b>Total other investments and loans</b>                         |                  |                   |                  |                   |

# The Golden Jubilee Trust Fund

Notes *(continued)*

| <b>10 Tangible assets</b>                           | <b>Land and<br/>buildings<br/>€</b> | <b>Works<br/>of art<br/>€</b> | <b>Furniture and<br/>equipment<br/>€</b> | <b>Total<br/>€</b> |
|---|-------------------------------------|-------------------------------|--|--------------------|
| <b>Cost or valuation</b>                            |                                     |                               |  |                    |
| At 31 December 2011                                 | 824,695                             | 172,740                       | 97,510                                   | 1,094,945          |
| Additions   | 31,453                              | -                             | 1,536                                    | 32,989             |
|   | <hr/>                               | <hr/>                         | <hr/>                                    | <hr/>              |
| <b>At 31 December 2012</b>                          | <b>856,148</b>                      | <b>172,740</b>                | <b>99,046</b>                            | <b>1,127,934</b>   |
|   | <hr/>                               | <hr/>                         | <hr/>                                    | <hr/>              |
| <b>Accumulated depreciation<br/>and impairments</b> |                                     |                               |  |                    |
| At 31 December 2011                                 | 137,832                             | 25,014                        | 79,888                                   | 242,734            |
| Charges for year                                    | 13,126                              | -                             | 5,611                                    | 18,737             |
|   | <hr/>                               | <hr/>                         | <hr/>                                    | <hr/>              |
| <b>At 31 December 2012</b>                          | <b>150,958</b>                      | <b>25,014</b>                 | <b>85,500</b>                            | <b>261,472</b>     |
|   | <hr/>                               | <hr/>                         | <hr/>                                    | <hr/>              |
| <b>Net book amounts</b>                             |                                     |                               |  |                    |
| <b>At 31 December 2012</b>                          | <b>705,190</b>                      | <b>147,726</b>                | <b>13,546</b>                            | <b>866,462</b>     |
|   | <hr/> <hr/>                         | <hr/> <hr/>                   | <hr/> <hr/>                              | <hr/> <hr/>        |
| At 31 December 2011                                 | 686,863                             | 147,726                       | 17,622                                   | 852,211            |
|   | <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.



# The Golden Jubilee Trust Fund

Notes *(continued)*

## **11 Post balance sheet event**

The market value of the Investments at 31 March 2013 was €2,208,475 (2012 €1,816,263).

## **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 April 2013.