

# The Golden Jubilee Trust Fund

Directors' report and  
financial statements

**Year ended 31 December 2015**

# The Golden Jubilee Trust Fund

## Directors' report and financial statements

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# The Golden Jubilee Trust Fund

## Directors and other information

<b>Board of directors</b>	B. O'Leary (resigned 31 December 2014) Dr. N. Cawley Dr. S. Brady M. Keane M. Spellman S. Collier L. Williams (appointed 18 March 2015)
<b>Secretary and registered office</b>	Co-operative Consultancy Services (CCS) Limited The Plunkett House 84 Merion Square Dublin 2
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	AIB Bank 1/3 Lower Baggot Street Dublin 2
<b>Solicitors</b>	Arthur Cox Earlsfort Centre Earlford Terrace Dublin 2
<b>Registered charity number</b>	CHY4300

# The Golden Jubilee Trust Fund

## Statement of Trustee's Responsibilities

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

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

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

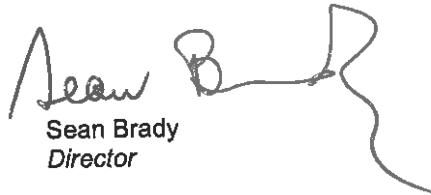
The Trustee is responsible for causing to be kept proper books of account such as are necessary to give a true and fair view of the state of affairs of the Trust and to explain its transactions.

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

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



Martin Keane  
Director



Sean Brady  
Director



**KPMG**  
**Audit**  
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 2015 which comprise the statement of profit and loss account and other comprehensive income, the balance sheet and the related notes. These financial statements have been prepared in accordance with applicable Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*

This report is made solely to the Trustee in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Trustee those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Trust and the Trustee as a body for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustee and auditor**

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

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of accounts. We also report to you our opinion as to whether the Trust has kept proper books of account.

### **Basis of audit opinion**

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

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



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

**Opinion**

In our opinion, the financial statements give a true and fair view, in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the Trust at 31 December 2015 and of its deficit for the year then ended.

*Other matters*

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

28 April 2016

*Colm O'Sé*  
for and on behalf of  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Stokes Place*  
*St. Stephen's Green*  
*Dublin 2*  
*Ireland*

# The Golden Jubilee Trust Fund

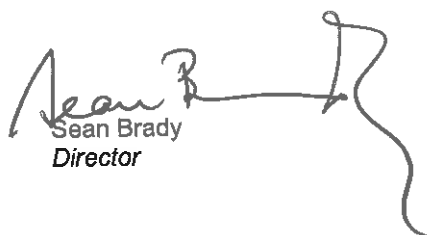
## Statement of profit and loss account and other comprehensive income for the year ended 31 December 2015

	Note	2015 €	2014 €
<b>Income resources</b>			
Investment income (dividends and interest)	2	13,541	14,717
Rental income		100,449	80,648
		<u>113,990</u>	<u>95,365</u>
<b>Resources expended</b>			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(95,146)	(114,900)
- resources expended on managing and administering the Fund	3	(160,758)	(101,811)
		<u>(255,904)</u>	<u>(216,711)</u>
<b>Net outgoing resources</b>		<b>(141,914)</b>	<b>(121,346)</b>
Gain/(loss) on disposal of shares		23,497	-
Fx gain on disposal of shares		9,497	-
Gain on revaluation of investments		96,540	352,834
Loss on disposal of tangible assets		-	(40,331)
		<u>(12,380)</u>	<u>191,157</u>
<b>(Deficit)/Surplus for the year</b>		<b>(12,380)</b>	<b>191,157</b>

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

  
Sean Brady  
Director

# The Golden Jubilee Trust Fund

## Balance sheet

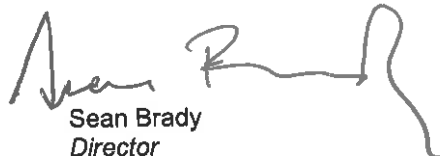
as at 31 December 2015

	Note	2015 €	2014 €
<b>Fixed assets</b>			
Listed investments	7	2,858,458	2,242,981
Other investments and loans	8	-	272,534
Tangible assets	9	1,003,082	947,954
Intangible assets	10	4,723	-
		<hr/>	<hr/>
		<b>3,866,263</b>	<b>3,463,469</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Amount owed by related parties	5	250,000	309,570
Amount held by investment managers		689,269	865,023
Other debtors		10,286	13,228
Bank deposit accounts	6	294,594	415,406
Bank current account		28,859	105,412
		<hr/>	<hr/>
		<b>1,273,008</b>	<b>1,708,639</b>
		<hr/>	<hr/>
<b>Current liabilities</b>			
Creditors and accruals		(33,127)	(56,307)
Deferred income		(7,401)	(4,678)
		<hr/>	<hr/>
		<b>1,232,480</b>	<b>1,647,654</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,232,480</b>	<b>1,647,654</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>5,098,743</b>	<b>5,111,123</b>
		<hr/>	<hr/>
<b>Represented by:</b>			
Trust fund		32,199	32,199
General fund		5,066,544	5,078,924
		<hr/>	<hr/>
		<b>5,098,743</b>	<b>5,111,123</b>
		<hr/>	<hr/>

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



Martin Keane  
Director



Sean Brady  
Director



## The Golden Jubilee Trust Fund

### Statement of changes in equity for the year ended 31 December 2015

	Trust Fund €	Revaluation Reserve €	General fund €	Total €
<b>At 1 January 2014 (as previously reported)</b>	32,199	762,734	4,125,033	4,919,966
<b>Reclassification on adoption of FRS102 (note 12)</b>	-	(762,734)	762,734	-
<b>At 1 January 2015 (as restated)</b>	<b>32,199</b>	-	<b>4,887,767</b>	<b>4,919,966</b>
Profit for the year	-	-	191,157	191,157
<b>Total comprehensive income for the year</b>	-	-	191,157	191,157
<b>At 31 December 2014</b>	<b>32,199</b>	-	<b>5,078,924</b>	<b>5,111,123</b>
<b>At 1 January 2015</b>	<b>32,199</b>	-	<b>5,078,924</b>	<b>5,111,123</b>
Profit for the year	-	-	(12,380)	(12,380)
<b>Total comprehensive income for the year</b>	-	-	<b>(12,380)</b>	<b>(12,380)</b>
<b>Balance at 31 December 2015</b>	<b>32,199</b>	-	<b>5,066,544</b>	<b>5,098,743</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 2015

	Note	2015 €	2014 €
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus for the year		(12,380)	191,157
<i>Adjustments for:</i>			
<i>Depreciation and amortisation</i>		28,657	22,604
Interest income/(payable)		(5,969)	6,203
Release of ICOS loan provision		-	(10,000)
Gain on disposal of investments		(23,497)	-
Revaluation of investments		(96,540)	(352,834)
Loss on disposal of fixed assets		-	40,331
Foreign exchange		(9,497)	-
		<hr/>	<hr/>
		(119,226)	(102,539)
Decrease/(Increase) in debtors		178,696	(791,500)
(Decrease)/increase in creditors		(20,457)	4,591
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		39,013	(889,448)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds from sales of investments		1,213,495	2,300,848
Purchase of investments		(1,626,902)	(1,792,385)
Proceeds from disposal of fixed assets		-	10,000
Purchase of tangible and intangible assets		(88,510)	(2,250)
		<hr/>	<hr/>
<b>Net cash from Investing activities</b>		(501,917)	516,213
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from ICOS loan repayment		259,570	3,213
Interest		5,969	(6,203)
		<hr/>	<hr/>
<b>Net cash from financing activities</b>		265,539	(2,990)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(197,365)	(376,225)
Cash and cash equivalents at 1 January		520,818	897,043
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December</b>		<b>323,453</b>	<b>520,818</b>
		<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*. These are the first set of financial statements prepared under FRS102. In its transition from old Irish GAAP, the Trust has made no measurement or recognition adjustments. A number of presentation matters are explained in the notes to the financial statements.

FRS 102 grants certain first time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Revaluation as deemed cost – The previous GAAP revaluation amount at 1 January 2014 has been used as deemed cost for land and buildings. The Trust's land and buildings were previously revalued as at 31 December 1990 by Lisney auctioneers.

#### **Measurement convention**

The financial statements are prepared under the historical cost convention.

#### **Dividends from investments**

Dividends from investments are recognised when received by the Trust, together with the year and, the related dividend withholding tax amounts, to the extent they are recoverable.

#### **Interest on deposits and loans**

Interest on deposit and loans is recognised in the period in which it is earned.

#### **Investments**

Listed investments are stated in the balance sheet at market value. Changes in value are recognised in profit and loss.

Unlisted investments, for which there is no readily available market value and where the Trustee believes the cost of obtaining the valuation outweighs the benefit to the users of the financial statements, are included in the financial statements at cost.

# The Golden Jubilee Trust Fund

## Notes (continued)

### 1 Accounting policies (continued)

#### Tangible assets

Land and buildings are stated at deemed cost. On transition to FRS 102 the Trust has retained the previous valuation as deemed cost at the transition date. The Trust's land and buildings were previously valued as at 31 December 1990. Accordingly, the Trust is not updating its most recent valuation.

Furniture and equipment are stated at cost less accumulated depreciation. Works of Art are stated at cost.

Depreciation is calculated in order to write off the depreciable amount of tangible assets over their estimated useful lives by equal annual instalments. The estimated useful lives of tangible assets by reference to which depreciation is calculated are as follows:

Land	not depreciated
Buildings	50 years
Furniture and equipment	5 to 10 years

Depreciation is not provided on land or on works of art as, in the opinion of the Trustee, the residual value of such works is not less than their cost.

#### 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.

2 Investment income	2015 €	2014 €
Deposit interest	5,969	(6,203)
Investment income	7,572	20,920
	<hr/>	<hr/>
	13,541	14,717
	<hr/>	<hr/>

## The Golden Jubilee Trust Fund

### Notes (continued)

<b>3 Resources expended on managing and administering the Fund</b>	<b>2015</b>	<b>2014</b>
	€	€
Depreciation	27,476	23,505
Amortisation	1,181	-
Investment management fees	22,229	8,348
Repairs and maintenance	42,846	7,767
Bank charges	339	449
Release of provision against related party receivable	-	(10,000)
Amounts re-charged by Irish Co-Operative Organisation Society Limited	42,072	34,930
Sundry	-	(903)
Trustee meetings	4,491	4,837
Professional fees	3,031	13,072
Audit and accounting	7,995	12,225
Rates	334	334
Insurance	8,499	7,247
Computer and software charges	265	-
	<u>160,758</u>	<u>101,811</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 Limited.

<b>5 Amount owed by related parties</b>	<b>2015</b>	<b>2014</b>
	€	€
Amount due from Irish Co-operative Organisation Society Limited	250,000	509,570
<i>Presented as follows:</i>		
Within other investments and loans	-	200,000
Within current assets	250,000	309,570

## The Golden Jubilee Trust Fund

### Notes (continued)

#### 5 Amount owed by related parties (continued)

During the prior year, a receivable amount due from the Irish Co-operative Organisation Society Limited for €490,000 was waived and the remaining provision of €10,000 released to the profit and loss account and other comprehensive income. Advances to related parties are interest free. While this balance was payable on demand at the year end, the Trustee did not expect to recover the balance of the amount owed to the Fund for at least 6 months. The Trust has also committed to provide further funding in 2016 to facilitate its activities in furtherance of the co-operative movement, subject to certain conditions being met and suitable applications being made to the Trust.

<b>6 Bank deposit accounts</b>	<b>2015</b>	<b>2014</b>
	€	€
RaboDirect	<b>66,432</b>	95,834
PTSB	<b>100,000</b>	101,416
KBC	<b>100,000</b>	100,000
BOI - savings	<b>28,161</b>	118,156
	<hr/>	<hr/>
	<b>294,593</b>	415,406
	<hr/> <hr/>	<hr/> <hr/>
 <b>7 Listed investments</b>		
<b>Reconciliation of listed investments</b>		<b>Market</b>
	<b>Cost</b>	<b>value</b>
	€	€
Opening balance at 1 January 2015	1,917,947	2,242,983
Additions	1,626,900	1,626,900
Disposals	(786,672)	(1,117,462)
FX revaluation	-	9,497
Change in market value in the year	-	96,540
	<hr/>	<hr/>
<b>Closing balance at 31 December 2015</b>	<b>2,758,175</b>	<b>2,858,458</b>
	<hr/> <hr/>	<hr/> <hr/>

## The Golden Jubilee Trust Fund

### Notes (continued)

7 Listed Investments (continued)	31 December 2015 Cost €	31 December 2015 Market value €	31 December 2014 Cost €	31 December 2014 Market value €
<b>Irish Investments</b>				
Aryzta AG 3,038 ordinary shares of €0.30 each	-	-	7,975	192,913
Irish Continental Group plc 4,284 ordinary shares of €0.65 each	-	-	16,519	125,905
Aryzta AG 100 ordinary shares of €0.01 each	-	-	268	6,350
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
			24,762	325,168
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Property</b>				
IPUT	81,215	90,070	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>81,215</u>	<u>90,070</u>	<u>          </u>	<u>          </u>
<b>International investments</b>				
Alpha Elite – Active Equity II	136,200	141,135	-	-
Primecap-Vanguard US Opp Inst USD	31,728	37,528	-	-
Robeco US Select Opportunities Fund	44,464	49,854	-	-
SPDR S&P500 Eft Trust	31,647	33,707	-	-
Vanguard World FDS	33,433	37,201	-	-
Alpha Elite – Active Equity I	102,200	106,582	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>379,672</u>	<u>406,007</u>	<u>          </u>	<u>          </u>

## The Golden Jubilee Trust Fund

### Notes (continued)

7 Listed investments (continued)	31 December 2015 Cost €	31 December 2015 Market value €	31 December 2014 Cost €	31 December 2014 Market value €
<b>European Investments</b>				
Blackrock AST MGT (Deutschland) AG 3,537 ordinary shares of €32.22	113,973	123,371	122,672	122,433
DB X-trackers Dax EFT 'IC' 858 ordinary shares of €97.30 each	83,483	90,742	91,948	91,467
Invesco Management SA 2,962 ordinary shares of €19.24 each	56,993	61,554	61,300	61,268
Threadneedle Investment Fund 53,540 ordinary shares of €1.72 each	83,471	97,921	91,950	91,554
First State Investments (UK) 17,497 ordinary shares of €1.75 each	30,650	33,278	30,650	30,811
	<u>368,570</u>	<u>406,866</u>	<u>398,520</u>	<u>397,533</u>
<b>International Investments</b>				
1 Shares MSCI Far-East Ex-Japan 800 ordinary shares of €38.32 each	-	-	30,655	30,912
	<u>-</u>	<u>-</u>	<u>30,655</u>	<u>30,912</u>



## The Golden Jubilee Trust Fund

### Notes (continued)

7 Listed investments (continued)	31 December 2015 Cost €	31 December 2015 Market value €	31 December 2014 Cost €	31 December 2014 Market value €
<b>Fixed interest bonds</b>				
Franklin Templeton Global Total Return Bond	-	-	50,375	60,460
PIMCO GIS Euro Bond	-	-	50,540	63,974
	-	-	100,915	124,434
<b>Government Bonds</b>				
Davy's Funds plc	153,250	153,820	153,250	153,250
Vanguard Investment Series	107,276	108,672	107,276	107,276
	260,526	262,492	260,526	260,526
<b>Corporate and Other Bonds</b>				
Bluebay Funds Management Company SA	76,625	75,368	76,625	76,625
Pioneer Funds	61,300	61,482	61,300	61,300
	137,925	136,850	137,925	137,925
<b>Absolute Return</b>				
Goldman Sachs Fund	61,300	67,773	61,300	61,473
Standard Life Investments	61,300	63,109	61,300	61,333
Davidson Kempner	58,648	60,185	-	-
DBX Systematic Alpha Index Fund	122,600	121,537	-	-
King Street Capital Limited	67,975	66,677	-	-
Ruffer SICAV	66,400	64,493	-	-
	438,223	443,774	122,600	122,806

## The Golden Jubilee Trust Fund

### Notes (continued)

7 Listed investments (continued)	31 December 2015 Cost €	31 December 2015 Market value €	31 December 2014 Cost €	31 December 2014 Market value €
<b>Commodities</b>				
Gold Bullion Securities Ltd	30,607	30,556	30,607	31,083
Goldman Sachs Structured Investment	61,437	51,916	61,437	60,764
	<u>92,044</u>	<u>82,472</u>	<u>92,044</u>	<u>91,847</u>
<b>Other</b>				
Managed Investment Fund	-	-	-	-
Kinsale Compass	500,000	535,022	250,000	253,703
Kinsale Navigator	500,000	494,905	500,000	498,129
	<u>1,000,000</u>	<u>1,029,927</u>	<u>750,000</u>	<u>751,832</u>
<b>Total</b>	<u>2,758,175</u>	<u>2,858,458</u>	<u>1,917,947</u>	<u>2,242,983</u>
<b>8 Other investments and loans</b>			<b>2015</b> €	<b>2014</b> €
<b>Unlisted investments and loans</b>				
One Fifty One plc			-	303,759
65,940 Ordinary Shares in One 51 Plc - cost			-	(231,225)
Less provision for diminution in value of Investment			<u>-</u>	<u>72,534</u>
<b>Loans</b>				
Irish Co-Operative Organisation Society Limited (note 5)			<u>-</u>	<u>200,000</u>
<b>Total other investments and loans</b>			<u>-</u>	<u>272,534</u>

During the year, the Trust disposed of 65,940 Ordinary Shares in One 51 Plc. A gain of €6,594 was realised on disposal.

## The Golden Jubilee Trust Fund

### Notes (continued)

9 Tangible assets	Land and buildings €	Works of art €	Furniture and equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2015	1,021,874	122,409	102,195	1,246,478
Additions	43,679	-	38,927	82,606
<b>At 31 December 2015</b>	<b>1,065,553</b>	<b>122,409</b>	<b>141,122</b>	<b>1,329,084</b>
<b>Accumulated depreciation and impairments</b>				
At 1 January 2015	185,010	25,014	88,502	298,526
Charges for year	17,506	-	9,970	27,476
<b>At 31 December 2015</b>	<b>202,516</b>	<b>25,014</b>	<b>98,472</b>	<b>326,002</b>
<b>Net book amounts</b>				
<b>At 31 December 2015</b>	<b>863,037</b>	<b>97,395</b>	<b>42,650</b>	<b>1,003,082</b>
At 31 December 2014	836,865	97,395	13,694	947,954

The directors have formed the view that the land and buildings held by the Trust meet the definition of Investment Properties under FRS102. However, the directors have further determined that the requirement to apply fair value measurement would give rise to undue cost and, consequently, they have applied the provisions of paragraph 16.7 of FRS102 which allows for the investment properties to be accounted for as property, plant and equipment.

The Trust in its transition to FRS 102 has availed of 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)

### 10 Intangible asset

	Software €
At 1 January 2015	-
Additions	5,904
	<hr/>
	5,904
Amortisation	1,181
	<hr/>
<b>NBV 31 December 2015</b>	<b>4,723</b>
	<hr/> <hr/>

### 11 Accounting estimates and Judgements

#### *Key sources of estimation uncertainty*

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Particular areas which are subject to accounting estimates and judgments in these financial statements are as follows:

- The assessment of "undue cost" for the purposes of measuring the Trust's investment property at fair value

### 12 Financial Instruments

#### *Carrying amount of financial instruments*

The carrying amounts of the financial assets and liabilities include:

	2015 €	2014 €
Assets measured at fair value through profit or loss	2,858,458	2,242,983
Assets measured at amortised cost	1,273,008	1,708,638
Assets measured at cost less impairment	-	272,534
Liabilities measured at amortised cost	(33,127)	(56,307)
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# The Golden Jubilee Trust Fund

## Notes *(continued)*

### **13 Post balance sheet event**

No material events have arisen since 31 December 2015 which impact on the financial statements.

### **14 Ultimate controlling party**

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

### **15 Approval of financial statements**

The Trustee approved the financial statements on 28 April 2016.