

The Golden Jubilee  
Trust Fund

Directors' report and  
financial statements

**Year ended 31 December 2014**

# 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	2
Independent auditor's report	3
Profit and loss account	5
Balance sheet	6
Notes forming part of the financial statements	7 - 18

# The Golden Jubilee Trust Fund

## Directors and other information

### **Board of Directors**

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)

### **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 Financial Reporting Council 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.

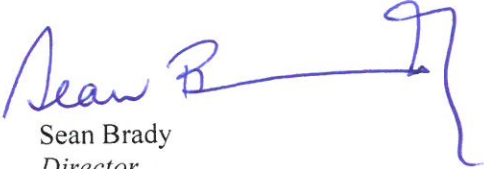
The Trustee confirms that it has complied with the above requirements in preparing the financial statements.

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

  
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 2014 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 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 Generally Accepted Accounting Practice in Ireland, of the state of affairs of the Trust at 31 December 2014 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.

16 April 2015

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

## Profit and loss account

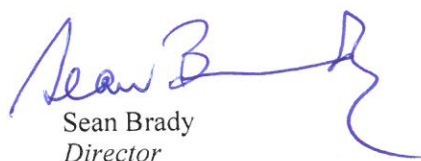
for the year ended 31 December 2014

	Note	2014 €	2013 €
<b>Income resources</b>			
Investment income (dividends and interest)	2	14,717	72,865
Rental income		80,648	59,432
		<hr/>	<hr/>
		95,365	132,297
		<hr/>	<hr/>
<b>Resources expended</b>			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(114,900)	(147,400)
- resources expended on managing and administering the Fund	3	(101,811)	(176,146)
		<hr/>	<hr/>
		(216,711)	(323,546)
		<hr/>	<hr/>
<b>Net outgoing resources</b>		(121,346)	(191,249)
Profits on the revaluation of listed and other investment assets		352,834	484,116
Loss on disposal of tangible assets		(40,331)	-
		<hr/>	<hr/>
<b>Net increase in General Fund for the year</b>		191,157	292,867
<b>Balance on General Fund brought forward</b>		4,125,033	3,832,166
		<hr/>	<hr/>
<b>Balance on General Fund carried forward</b>		4,316,190	4,125,033
		<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

  
Sean Brady  
Director

# The Golden Jubilee Trust Fund

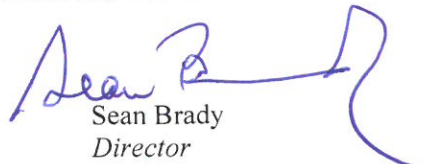
## Balance sheet

as at 31 December 2014

	<i>Note</i>	<b>2014</b> €	2013 €
<b>Fixed assets</b>			
Listed investments	7	2,242,981	2,428,283
Other investments and loans	8	272,534	242,861
Tangible assets	9	947,954	1,018,639
		<hr/>	<hr/>
		<b>3,463,469</b>	3,689,783
		<hr/>	<hr/>
<b>Current assets</b>			
Amount owed by related parties	5	309,570	302,783
Amount held by investment managers		865,023	56,659
Other debtors		13,228	30,092
Bank deposit accounts	6	415,406	738,894
Bank current account		105,412	158,149
		<hr/>	<hr/>
		<b>1,708,639</b>	1,286,577
		<hr/>	<hr/>
<b>Current liabilities</b>			
Creditors and accruals		(56,307)	(55,843)
Deferred income		(4,678)	(551)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,647,654</b>	1,230,183
		<hr/>	<hr/>
<b>Net assets</b>		<b>5,111,123</b>	4,919,966
		<hr/>	<hr/>
<b>Represented by:</b>			
Trust Fund		32,199	32,199
Revaluation Reserve		762,734	762,734
General Fund		4,316,190	4,125,033
		<hr/>	<hr/>
		<b>5,111,123</b>	4,919,966
		<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

## Notes

*forming part of the financial statements*

### **1 Significant accounting policies**

The significant accounting policies adopted by the Trust 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 Financial Reporting Council.

#### **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**

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 the profit and loss account.

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 Significant 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 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:

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

## Notes (continued)

<b>2 Investment income</b>	<b>2014</b>	<b>2013</b>
	€	€
Deposit interest	(6,203)	47,423
Investment income	20,920	25,442
	<hr/>	<hr/>
	14,717	72,865
	<hr/> <hr/>	<hr/> <hr/>
<b>3 Resources expended on managing and administering the Fund</b>	<b>2014</b>	<b>2013</b>
	€	€
Depreciation	23,505	13,550
Investment management fees	8,348	7,235
Repairs and maintenance	7,767	98,017
Bank charges	449	238
Release of provision against related party receivable	(10,000)	-
Amounts re-charged by Irish Co-Operative Organisation Society Limited	34,930	25,295
Sundry	(903)	985
Trustee Meetings	4,837	4,436
Professional fees	13,072	7,563
Audit and accounting	12,225	10,380
Rates	334	334
Insurance	7,247	8,113
	<hr/>	<hr/>
	101,811	176,146
	<hr/> <hr/>	<hr/> <hr/>

## 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.

## The Golden Jubilee Trust Fund

Notes (continued)

<b>5 Amount owed by related parties</b>	<b>2014</b>	2013
	€	€
Amount due from Irish Co-operative Organisation Society Limited	<b>509,570</b>	1,002,783
Provision for potential impairment	-	(500,000)
	<hr/>	<hr/>
<b>Net receivable</b>	<b>509,570</b>	502,783
	<hr/> <hr/>	<hr/> <hr/>
<i>Presented as follows:</i>		
Within other investments and loans	<b>200,000</b>	200,000
Within current assets	<b>309,570</b>	302,783
	<hr/> <hr/>	<hr/> <hr/>

During the 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. 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 2015 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.

# The Golden Jubilee Trust Fund

## Notes (continued)

<b>6 Bank deposit accounts</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Allied Irish Bank plc	-	326,406
RaboDirect	<b>95,834</b>	94,881
ICS Building Society - closed	-	117,607
PTSB	<b>101,416</b>	100,000
KBC	<b>100,000</b>	100,000
BOI - savings	<b>118,156</b>	-
	<hr/>	<hr/>
	<b>415,406</b>	738,894
	<hr/> <hr/>	<hr/> <hr/>
<b>7 Listed investments</b>		
<b>Reconciliation of listed investments</b>		<b>Market</b>
	<b>Cost</b>	<b>Value</b>
	<b>€</b>	<b>€</b>
Opening balance at 1 January 2014	1,526,839	2,428,283
Additions	1,792,435	1,792,435
Disposals	(1,401,328)	(2,300,848)
Change in market value in the year	-	323,161
	<hr/>	<hr/>
<b>Closing balance at 31 December 2014</b>	<b>1,917,947</b>	<b>2,242,981</b>
	<hr/> <hr/>	<hr/> <hr/>

# The Golden Jubilee Trust Fund

## Notes (continued)

7 Listed investments (continued)	31 December 2014 Cost €	31 December 2014 Market value €	31 December 2013 Cost €	31 December 2013 Market value €
<b>Irish Investments</b>				
Aryzta AG 3,038 ordinary shares of €0.30 each	7,975	192,913	7,975	171,282
Bank of Ireland 186,300 ordinary stocks of €0.05 each	-	-	49,030	46,947
CRH plc 4,100 ordinary shares of €0.32 each	-	-	17,709	75,030
Greencore plc 13,251 ordinary shares of €0.01 each	-	-	19,301	35,512
Irish Continental Group plc 4,284 ordinary shares of €0.65 each	16,519	125,905	18,268	113,612
Kerry Group plc 4,235 ordinary shares of €0.125 each	-	-	21,996	213,867
Greencore 200 ordinary shares of €0.01 each	-	-	1,018	536
Aryzta AG 100 ordinary shares of €0.30 each	268	6,350	268	5,470
Kerry Group 200 ordinary shares of €0.125 each	-	-	877	9,992
Glanbia 200 ordinary shares of €0.063 each	-	-	776	2,246
Origin Enterprise 30,000 shares of €0.01 each	-	-	90,675	210,000
	<u>24,762</u>	<u>325,168</u>	<u>227,893</u>	<u>884,494</u>

# The Golden Jubilee Trust Fund

## Notes (continued)

7 Listed investments (continued)	31 December 2014 Cost €	31 December 2014 Market value €	31 December 2013 Cost €	31 December 2013 Market value €
<b>European Investments</b>				
Blackrock AST MGT (Deutschland) AG 3,087 ordinary shares of €32.22	122,672	122,433	-	-
DB X-trackers Dax EFT 'IC' 945 ordinary shares of €97.30 each	91,948	91,467	-	-
Invesco Management SA 3,186 ordinary shares of €19.24 each	61,300	61,268	-	-
Threadneedle Investment Fund 53,540 ordinary shares of €1.72 each	91,950	91,554	-	-
First State Investments (UK) 17,497 ordinary shares of €1.75 each	30,650	30,811	-	-
	<u>398,520</u>	<u>397,533</u>	<u>-</u>	<u>-</u>
<b>International Investments</b>				
1 Shares MSCI Far-East Ex-Japan 800 ordinary shares of €38.32 each	30,655	30,912	-	-
	<u>30,655</u>	<u>30,912</u>	<u>-</u>	<u>-</u>

# The Golden Jubilee Trust Fund

Notes (continued)

## 7 Listed investments (continued)

	31 December 2014 Cost €	31 December 2014 Market value €	31 December 2013 Cost €	31 December 2013 Market value €
<b>U.K. investments</b>				
British American Tobacco Industries plc 1,000 ordinary shares of £0.25 each	-	-	5,832	38,914
Diageo plc 2,227 ordinary shares of £0.28 each	-	-	12,996	53,527
Glaxo Smithkline plc 1,963 ordinary shares of £0.25 each	-	-	13,993	38,017
	-----	-----	-----	-----
	-	-	32,821	130,458
	=====	=====	=====	=====
<b>Fixed interest bonds</b>				
Franklin Templeton Global Total Return Bond	50,375	60,460	50,375	60,287
PIMCO GIS Euro Bond	50,540	63,974	50,375	60,873
	-----	-----	-----	-----
	100,915	124,434	100,750	121,160
	=====	=====	=====	=====
<b>Government Bonds</b>				
Davys Funds plc	153,250	153,250	-	-
Vanguard Investment Series	107,276	107,276	-	-
	-----	-----	-----	-----
	260,526	260,526	-	-
	=====	=====	=====	=====



# The Golden Jubilee Trust Fund

## Notes (continued)

7	<b>Listed investments (continued)</b>	<b>31 December 2014 Cost €</b>	<b>31 December 2014 Market value €</b>	31 December 2013 Cost €	31 December 2013 Market value €
	<b>Corporate and Other Bonds</b>				
	Bluebay Funds Management				
	Company SA	76,625	76,625	-	-
	Pioneer Funds	61,300	61,300	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		137,925	137,925	-	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Absolute Return</b>				
	Goldman Sachs Fund	61,300	61,473	-	-
	Standard Life Investments	61,300	61,333	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		122,600	122,806	-	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Commodities</b>				
	Gold Bullion Securities Ltd	30,607	31,083	-	-
	Goldman Sachs Structured Investment	61,437	60,764	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		92,044	91,847	-	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# The Golden Jubilee Trust Fund

## Notes (continued)

7 Listed investments (continued)	31 December 2014 Cost €	31 December 2014 Market value €	31 December 2013 Cost €	31 December 2013 Market value €
<b>Absolute return &amp; Structured products</b>				
Standard Life Global Absolute Return Fund	-	-	65,000	71,495
New Ireland BNY Mellon Global Real Return Fund	-	-	50,000	52,234
Blackrock STRAT FDS Dynamic Dividend Growth Fund	-	-	50,375	55,572
	-	-	165,375	179,301
<b>Other</b>				
Managed Investment Fund	-	-	1,000,000	1,112,870
Kinsale Compass	250,000	253,703	-	-
Kinsale Navigator	500,000	498,129	-	-
<b>Total</b>	<b>1,917,947</b>	<b>2,242,981</b>	<b>1,526,839</b>	<b>2,428,283</b>
<b>8 Other investments and loans</b>			<b>2014 €</b>	<b>2013 €</b>
<b>Unlisted investments and loans</b>				
One Fifty One plc 65,940 Ordinary Shares in One 51 Plc - cost		<b>303,759</b>	303,759	303,759
Less provision for diminution in value of Investment		<b>(231,225)</b>	-	(260,898)
		<b>72,534</b>	-	42,861
<b>Loans</b>				
Irish Co-Operative Organisation Society Limited (note 5)		<b>200,000</b>	-	200,000
<b>Total other investments and loans</b>		<b>272,534</b>	-	242,861

## 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 2014	1,021,874	172,740	99,046	1,293,660
Additions	-	-	3,149	3,149
Disposals	-	(50,331)	-	(50,331)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>1,021,874</b>	<b>122,409</b>	<b>102,195</b>	<b>1,246,478</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation and impairments</b>				
At 1 January 2014	167,940	25,014	82,067	275,021
Charges for year	17,069	-	5,535	22,604
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>185,009</b>	<b>25,014</b>	<b>88,501</b>	<b>298,524</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book amounts</b>				
<b>At 31 December 2014</b>	<b>836,865</b>	<b>97,395</b>	<b>13,695</b>	<b>947,954</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2013	853,934	147,726	16,979	1,018,639
	<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)*

## **10 Post balance sheet event**

The market value of the Investments at 31 March 2015 was €2,724,304 (2014: €2,539,662).

## **11 Ultimate controlling party**

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

## **12 Approval of financial statements**

The Trustee approved the financial statements on 16 April 2015.