

The Golden Jubilee
Trust Fund

Directors' report and
financial statements

Year ended 31 December 2013

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
Dr. N. Cawley
Dr. S. Brady
M. Keane
M. Spellman
S. Collier

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  Sean Brady 
Director 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 2013 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 2013 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

24 April 2014

The Golden Jubilee Trust Fund

Profit and loss account year ended 31 December 2013

	<i>Notes</i>	2013 €	2012 €
Income resources			
Investment income (dividends and interest)	2	72,865	68,410
Rental income		59,432	-
		<hr/>	<hr/>
		132,297	68,410
		<hr/>	<hr/>
Resources expended			
Charitable expenditure			
- grants payable in furtherance of the Fund's objects		(147,400)	(160,644)
- resources expended on managing and administering the Fund	3	(176,146)	(102,905)
		<hr/>	<hr/>
		(323,546)	(263,549)
		<hr/>	<hr/>
Net outgoing resources			
Profits on the revaluation of listed and other investment assets		(191,249)	(195,139)
		<hr/>	<hr/>
		484,116	240,363
		<hr/>	<hr/>
Net increase in General Fund for the year			
		292,867	45,224
Balance on General Fund brought forward			
		3,832,166	3,786,942
		<hr/>	<hr/>
Balance on General Fund carried forward			
		4,125,033	3,832,166
		<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 2013

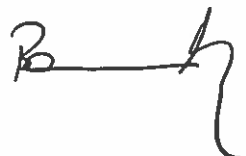
	Notes	2013 €	2012 €
Fixed assets			
Listed investments	8	2,428,283	1,975,159
Other investments and loans	9	242,861	211,869
Tangible assets	10	1,018,639	866,462
		<hr/>	<hr/>
		3,689,783	3,053,490
Current assets			
Amount owed by related parties	5	302,783	297,860
Amount held by investment managers		56,659	53,224
Other debtors		30,092	28,624
Bank deposit accounts	7	738,894	918,078
Bank current account		158,149	310,165
		<hr/>	<hr/>
		1,286,577	1,607,951
Current liabilities			
Amounts owed to related parties	6	-	(259)
Creditors and accruals		(55,843)	(34,083)
Deferred income		(551)	-
		<hr/>	<hr/>
Net current assets		1,230,183	1,573,609
		<hr/>	<hr/>
Net assets		4,919,966	4,627,099
		<hr/>	<hr/>
Represented by:			
Trust Fund		32,199	32,199
Revaluation Reserve		762,734	762,734
General Fund		4,125,033	3,832,166
		<hr/>	<hr/>
		4,919,966	4,627,099
		<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 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

Dividends from investments are recognised when received by the Fund, 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 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

Notes (continued)

2 Investment income	2013	2012
	€	€
Deposit interest	47,423	52,127
Investment income	25,442	16,283
	<hr/>	<hr/>
	72,865	68,410
	<hr/>	<hr/>
3 Resources expended on managing and administering the Fund	2013	2012
	€	€
Depreciation	13,550	18,737
Investment management fees	7,235	5,690
Repairs and maintenance	98,017	1,823
Bank charges	238	383
Amounts re-charged by Irish Co-Operative Organisation Society Limited	25,295	16,344
Sundry	985	505
Trustee Meetings	4,436	5,348
Professional fees	7,563	15,057
Audit and accounting	10,380	3,064
Rates	334	27,038
Insurance	8,113	8,649
Interest charges	-	267
	<hr/>	<hr/>
	176,146	102,905
	<hr/>	<hr/>

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.

The Golden Jubilee Trust Fund

Notes (continued)

5 Amount owed by related parties	2013	2012
	€	€
Amount due from Irish Co-operative Organisation Society Limited	1,002,783	997,860
Provision for potential impairment	(500,000)	(500,000)
	<hr/>	<hr/>
Net receivable	502,783	497,860
	<hr/>	<hr/>
<i>Presented as follows:</i>		
Within other investments and loans	200,000	200,000
Within current assets	302,783	297,860
	<hr/>	<hr/>

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 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 18 months. The fund has also committed to provide further funding in 2014 of approximately €100k 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. Since the year end, €490k of the balance has been formally waived. In addition, an undertaking has been made not to seek repayment of the funding to ICOS in 2014.

The Golden Jubilee Trust Fund

Notes (continued)

6	Amounts owed to related parties	2013	2012
		€	€
	Irish Co-Operative Organisation Society Limited	-	259
		<hr/>	<hr/>
7	Bank deposit accounts	2013	2012
		€	€
	Allied Irish Bank plc	326,406	315,680
	ACC Bank plc	-	1,128
	RaboDirect	94,881	92,410
	ICS Building Society	117,607	508,860
	PTSB	100,000	-
	KBC	100,000	-
		<hr/>	<hr/>
		738,894	918,078
		<hr/>	<hr/>
8	Listed investments		
	Reconciliation of listed investments		
		Cost	Market
		€	Value
			€
	Opening balance at 1 January 2013	1,526,839	1,975,159
	Additions	-	-
	Disposals	-	-
	Change in market value in the year	-	453,124
		<hr/>	<hr/>
	Closing balance at 31 December 2013	1,526,839	2,428,283
		<hr/>	<hr/>

The Golden Jubilee Trust Fund

Notes (continued)

8 Listed investments (continued)	31 December 2013		31 December 2012	
	Cost €	Market value €	Cost €	Market value €
Irish Investments				
Aryzta AG 3,038 ordinary shares of €0.30 each	7,975	171,282	7,975	118,482
Bank of Ireland 186,300 ordinary stocks of €0.05 each	49,030	46,947	49,030	21,238
CRH plc 4,100 ordinary shares of €0.32 each	17,709	75,030	17,709	62,730
Greencore plc 13,251 ordinary shares of €0.01 each	19,301	35,512	19,301	16,623
Irish Continental Group plc 4,284 ordinary shares of €0.65 each	18,268	113,612	18,268	82,895
Kerry Group plc 4,235 ordinary shares of €0.125 each	21,996	213,867	21,996	169,633
Greencore 200 ordinary shares of €0.01 each	1,018	536	1,018	251
Aryzta AG 100 ordinary shares of €0.30 each	268	5,470	268	3,893
Kerry Group 200 ordinary shares of €0.125 each	877	9,992	877	7,965
Glanbia 200 ordinary shares of €0.063 each	776	2,246	776	1,648
Origin Enterprise 30,000 shares of €0.01 each	90,675	210,000	90,675	124,500
	<u>227,893</u>	<u>884,494</u>	<u>227,893</u>	<u>609,859</u>

The Golden Jubilee Trust Fund

Notes (continued)

8 Listed investments (continued)

	31 December 2013		31 December 2012	
	Cost	Market value	Cost	Market value
	€	€	€	€
U.K. investments				
British American Tobacco Industries plc				
1,000 ordinary shares of £0.25 each	5,832	38,914	5,832	38,479
Diageo plc				
2,227 ordinary shares of £0.28 each	12,996	53,527	12,996	49,065
Glaxo Smithkline plc				
1,963 ordinary shares of £0.25 each	13,993	38,017	13,993	32,309
	<u>32,821</u>	<u>130,458</u>	<u>32,821</u>	<u>119,853</u>
Fixed interest bonds				
Franklin Templeton Global Total Return Bond				
	50,375	60,287	50,375	58,448
PIMCO GIS Euro Bond				
	50,375	60,873	50,375	57,257
	<u>100,750</u>	<u>121,160</u>	<u>100,750</u>	<u>115,705</u>

The Golden Jubilee Trust Fund

Notes (continued)

8 Listed investments (continued)	31 December 2013		31 December 2012	
	Cost €	Market value €	Cost €	Market value €
Absolute return & Structured products				
Standard Life				
Global Absolute Return Fund	65,000	71,495	65,000	67,732
New Ireland BNY Mellon				
Global Real Return Fund	50,000	52,234	50,000	50,814
Blackrock STRAT FDS				
Dynamic Dividend Growth Fund	50,375	55,572	50,375	51,937
	<u>165,375</u>	<u>179,301</u>	<u>165,375</u>	<u>170,483</u>
Other				
Managed Investment Fund	1,000,000	1,112,870	1,000,000	959,259
Total	<u>1,526,839</u>	<u>2,428,283</u>	<u>1,526,839</u>	<u>1,975,158</u>
9 Other investments and loans				
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			(260,898)	(291,890)
			<u>42,861</u>	<u>11,869</u>
Loans				
Irish Co-Operative Organisation Society Limited (note 5)			200,000	200,000
Total other investments and loans			<u>242,861</u>	<u>211,869</u>

The Golden Jubilee Trust Fund

Notes (continued)

10 Tangible assets	Land and buildings €	Works of art €	Furniture and equipment €	Total €
Cost or valuation				
At 1 January 2013	856,148	172,740	99,046	1,127,934
Additions	165,726	-	-	165,726
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,021,874	172,740	99,046	1,293,660
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation and impairments				
At 1 January 2013	150,958	25,014	85,500	261,472
Charges for year	16,982	-	(3,433)	13,549
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	167,940	25,014	82,067	275,021
	<hr/>	<hr/>	<hr/>	<hr/>
Net book amounts				
At 31 December 2013	853,934	147,726	16,979	1,018,639
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	705,190	147,726	13,546	866,462
	<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 2014 was €2,539,662 (2013: €2,208,475).

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 24 April 2014.