Grant Thornton

Financial Statements

The Golden Jubilee Trust Fund

For the year ended 31 December 2022

Registered number: CHY4300

Trust Information

Board of Directors - Golden Jubilee Trust Designated Activity Company	Dr. S. Brady J. Long (resigned 2 June 2022) S. Collier L. Williams J. O'Donnell J. Collins E. Carr (appointed 2 June 2022)
Company secretary	S. Farrell
Registered charity number	CHY4300
Registered office	The Plunkett House 84 Merion Square Dublin 2
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
Bankers	AIB Bank 1/3 Lower Baggot Street Dublin 2

Contents

Trustees' Responsibilities Statement

For the year ended 31 December 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with Irish law and regulations.

Applicable law requires the Trustees to prepare the financial statements for each financial year. Under the law, the Trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Trust as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the applicable legislation.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies for the Trust's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to provide services..

The Trustees are responsible for ensuring that the Trust keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Trust, enable at any time the assets, liabilities, financial position and profit or loss of the Trust to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' Report comply with the applicable legislation and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Sean Brady

Dr. S. Brady
Director

Date: 20-4-23

James O'Donnell

J. O'Donnell
Director

Date: 20-4-23

Grant Thornton

Independent Auditor's Report to the Members of The Golden Jubilee Trust Fund

Opinion

We have audited the financial statements of The Golden Jubilee Trust Fund ("the Trust") , which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).(Generally Accepted Accounting Practice in Ireland).

In our opinion, The Golden Jubilee Trust Fund ("the Trust")'s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Trust's affairs as at 31 December 2022 and of incoming resources and application of resources for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2009.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members of The Golden Jubilee Trust Fund (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GrantThornton

Independent Auditor's Report to the Members of The Golden Jubilee Trust Fund (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Grant Thornton

Independent Auditor's Report to the Members of The Golden Jubilee Trust Fund (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent Auditor's Report to the Members of The Golden Jubilee Trust Fund (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's members, as a body, in accordance with the terms of our engagement letter. Our audit work has been undertaken so that we might state to the Trust's members those matters 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 or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan

Michael Nolan

for and on behalf of
Grant Thornton

Chartered Accountants
Statutory Audit Firm

Cork
Date: 20 April 2023

Statement of profit and loss and other comprehensive income

For the year ended 31 December 2022

	Note	2022 €	2021 €
Income resources	2	**176,663**	159,159
Resources expended	3	**(421,851)**	(335,008)
Net outgoing resources		**(245,188)**	(175,849)
Other income and expenditure	5	**(797,225)**	416,279
Operating surplus/(deficit)		**(1,042,413)**	240,430
Surplus/(deficit) for the year		**(1,042,413)**	240,430
Other comprehensive income			
Total comprehensive income/(deficit) for the financial year		**(1,042,413)**	240,430

Signed on behalf of the board:

Sean Brady

Dr. S. Brady

Director

Date: 20-4-23

James O'Donnell

J. O'Donnell

Director

Date: 20-4-23

Balance Sheet
As at 31 December 2022

	Note	2022 €	2022 €	2021 €	2021 €
Fixed assets					
Freehold investment property	9		**3,750,000**		4,000,000
Tangible assets	8		**104,289**		104,732
Investments	6		**2,888,461**		3,593,049
			6,742,750		7,697,781
Current assets					
Debtors: amounts falling due within one year	10	**41,535**		7,666	
Amounts held by investment managers	11	**2,690**		51,732	
Cash at bank and in hand	12	**141,489**		176,359	
		185,714		235,757	
Creditors: amounts falling due within one year	13	**(130,675)**		(93,336)	
Net current assets			**55,039**		142,421
Total assets less current liabilities			**6,797,789**		7,840,202
Net assets			**6,797,789**		7,840,202
Capital and reserves					
Trust Fund			**32,199**		32,199
General Fund			**6,765,590**		7,808,003
Members' funds			**6,797,789**		7,840,202

The financial statements were approved and authorised for issue by the board:

Sean Brady
Dr. S. Brady
Director

Date: 20-4-23

James O'Donnell
J. O'Donnell
Director

Date: 20-4-23

The notes on pages 11 to 23 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2022

	Trust Fund	General Fund	Total equity
	€	€	€
At 1 January 2022	32,199	7,808,003	7,840,202
Comprehensive income for the year			
Deficit for the year	-	(1,042,413)	(1,042,413)
Total comprehensive income for the year	-	(1,042,413)	(1,042,413)
At 31 December 2022	32,199	6,765,590	6,797,789

The notes on pages 11 to 23 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2022

	2022 €	2021 €
Cash flows from operating activities		
(Deficit)/profit for the financial year	**(1,042,413)**	240,430
Adjustments for:		
Exceptional items	**250,000**	-
Depreciation of tangible assets	**443**	552
FV uplift on investments	**32,645**	(416,578)
Interest paid	**286**	245
Decrease/(increase) in debtors	**15,173**	(21,785)
Increase/(decrease) in creditors	**37,339**	(22,255)
Foreign exchange	**-**	299
Net cash generated from operating activities	**(706,527)**	(219,092)
Cash flows from investing activities		
Purchase of unlisted and other investments	**(1,072,109)**	(378,294)
Sale of unlisted and other investments	**1,744,052**	698,724
Net cash from investing activities	**671,943**	320,430
Cash flows from financing activities		
Interest paid	**(286)**	(245)
Net cash used in financing activities	**(286)**	(245)
Net (decrease)/increase in cash and cash equivalents	**(34,870)**	101,093
Cash and cash equivalents at beginning of year	**176,359**	75,266
Cash and cash equivalents at the end of year	**141,489**	176,359
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**141,489**	176,359
	141,489	176,359

The notes on pages 11 to 23 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Trust's accounting policies.

The following principal accounting policies have been applied:

1.2 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Trust has transferred the significant risks and rewards of ownership to the buyer;
- the Trust retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Trust will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Trust will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10%-20%
Other fixed assets	-

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Works of art are stated at fair value, a valuation was carried out by an independent valuer in 2020.

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.

1.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Trust shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management.

1.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Financial instruments

The Trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Trust would receive for the asset if it were to be sold at the

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting policies (continued)

1.11 Financial instruments (continued)

balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Income resources

	2022	2021
	€	€
Investment income (dividends and interest)	**4,345**	5,675
Rental income	**172,318**	153,484
	176,663	159,159

3. Resources Expended

	2022	2021
	€	€
Charitable expenditure		
Resources expended on managing and administering the fund (Note 4)	**297,087**	252,858
Grants payable in futherance of the Fund's objectives	**124,764**	82,150
	421,851	335,008

Notes to the Financial Statements

For the year ended 31 December 2022

4. Resources expended on managing and administering the Fund

	2022 €	2021 €
Depreciation	**443**	552
Investment management fees	**10,750**	13,038
Repairs and maintenance	**175,028**	162,692
Bank charges	**283**	281
Amounts recharged by Irish Co-Operative Organisation Society Limited	**67,267**	52,480
Sundry	**135**	160
Trustee meetings	**8,383**	3,775
Legal and Professional fees	**7,602**	-
Audit and accounting	**8,847**	9,502
Rates	**503**	250
Insurance	**10,072**	10,128
Advertising	**7,774**	-
	297,087	252,858

5. Other income and expenditure

	2022 €	2021 €
Gain on disposal of shares	**-**	133,018
Foreign exchange (gain)/loss	**(442)**	(299)
Gain/(loss on revaluation of investments)	**547,667**	283,560
Adjustment on revaluation of investment property	**250,000**	-
	797,225	416,279

Notes to the Financial Statements
For the year ended 31 December 2022

6. Investments

	2022 Cost €	2022 Fair Value €
Reconciliation of Investments		
Opening balance at 1 January 2022	**2,570,113**	3,593,049
Additions	**1,389,963**	1,072,109
Disposals	**(1,140,388)**	(1,744,052)
Fair value uplift	**20**	(32,645)
Conversion	**-**	-
	2,819,708	2,888,461

Notes to the Financial Statements
For the year ended 31 December 2022

6. Investments (continued)

	2022 Cost €	2022 Fair Value €	2021 Cost €	2021 Fair Value €
Property				
IPUT	**43,362**	**48,121**	43,362	51,789
Encore CLSA EUR DIS	**37,505**	**39,895**	97,300	111,045
	80,867	**88,016**	140,662	162,834
International investments				
Alpha Elite - Active Equity II	**39,295**	**65,808**	39,295	73,629
Primecap - Vanguard US Opp Inst USD	**6,706**	**15,786**	6,706	18,277
Blackrock (Luxembourg)	**-**	**-**	12,255	17,780
Harding Loevner Funds	**-**	**-**	31,446	50,698
Ishares III PLC Core MSCI	**65,074**	**90,341**	101,177	161,366
Select STR SPDR Trust	**-**	**-**	6,771	11,564
Virtus Global Funds ICAV	**27,075**	**28,755**	27,075	36,593
Ishares Trust Core S&P Small - cap ETF	**9,470**	**11,146**	9,470	12,650
Amundi MCSI World	**98,610**	**103,686**	156,488	190,551
BNY Mellon Global Funds	**31,524**	**33,054**	41,900	51,272
Amundi Index Solutions Amundi Index MSCI	**28,826**	**32,071**	-	-
Blackrock Global Funds Global Equity Income	**29,255**	**31,636**	-	-
Russell Investment Co PLC Acadian	**33,933**	**32,436**	-	-
Vanguard Investment Series PLC US 500	**32,162**	**31,693**	-	-
	401,930	**476,412**	432,583	624,380
European Investments				
Baillie Gifford	**-**	**-**	20,088	37,958
Russell Investment Co PLC	**15,847**	**18,239**	15,847	21,465
	15,847	**18,239**	35,935	59,423
Emerging markets equity				
Ishares Inc Core MSCI	**24,272**	**23,116**	24,272	27,633
Wellington Luxembourg SA	**35,355**	**30,254**	35,335	37,670
	59,627	**53,370**	59,607	65,303
Government Bonds				
Davys Fund PLC	**54,637**	**50,022**	64,989	69,528
Amundi MCSI IDX JPM GBI	**31,085**	**26,990**	54,940	55,290
Amundi Global INF Link BD	**50,283**	**48,769**	20,700	20,789
Amundi Index Solutions Amundi Prime	**30,113**	**32,940**	-	-
	166,118	**158,721**	140,629	145,607

Notes to the Financial Statements

For the year ended 31 December 2022

6. Investments (continued)

	2022 Cost €	2022 Fair Value €	2021 Cost €	2021 Fair Value €
Commodities				
Gold Billon Securities Ltd	**40,529**	**43,457**	18,302	21,365
	40,529	**43,457**	18,302	21,365
Corporate and other bonds				
Bluebay Funds Management Company SA	**-**	**-**	30,644	36,012
Muzinich Funds	**24,323**	**24,350**	24,323	25,910
Nordea Investment Series	**-**	**-**	36,047	36,153
Vanguard Investment Series - Corp Bond	**-**	**-**	65,130	71,758
PIMCO Europe LTD Asia	**13,875**	**11,580**	13,875	13,771
Vanguard Investment Series PLC GBL CORP	**19,549**	**20,044**	-	-
	57,747	**55,974**	170,019	183,604
Absolute Return				
Alpha Elite - Active Equity I	**75,856**	**89,866**	44,376	59,870
JP Morgan Investment Funds Global Macro Opportunities	**11,400**	**10,787**	-	-
Ruffer Total Return International I EUR AC	**22,900**	**22,768**	-	-
	110,156	**123,421**	44,376	59,870
Other				
Deutsche Bank AG	**14,000**	**13,132**	14,000	14,000
Goldman Sachs & Co Wertpapier GMBH 0%	**11,000**	**11,337**	14,000	14,293
Wertpapier GMBH 0% IDX/LKD	**14,000**	**13,702**	-	-
Kinsale Compass	**1,847,887**	**1,832,680**	750,000	1,046,846
Kinsale Navigator	**-**	**-**	750,000	1,195,524
	1,886,887	**1,870,851**	1,528,000	2,270,663

Notes to the Financial Statements
For the year ended 31 December 2022

6. Investments (continued)

	2022 Fair Value €	2021 Fair Value €
Investments by Group :		
Property Investments	**88,016**	162,834
International investments	**476,412**	624,380
European Investments	**18,239**	59,423
Emerging markets equity	**53,370**	65,303
Government bonds	**158,721**	145,607
Commodities	**43,457**	21,365
Corporate and other bonds	**55,974**	183,604
Absolute return	**123,421**	59,870
Other	**1,870,851**	2,270,663
	2,888,461	3,593,049

7. Intangible assets

	Computer software €
Cost	
At 1 January 2022	**5,904**
At 31 December 2022	**5,904**
Amortisation	
At 1 January 2022	**5,904**
At 31 December 2022	**5,904**
Net book value	
At 31 December 2022	-

Notes to the Financial Statements
For the year ended 31 December 2022

8. Tangible fixed assets

	Furniture and equipment €	Works of Art €	Total €
Cost or valuation			
At 1 January 2022	142,794	129,909	272,703
At 31 December 2022	142,794	129,909	272,703
Depreciation			
At 1 January 2022	141,957	26,014	167,971
Charge for the year on owned assets	443	-	443
At 31 December 2022	142,400	26,014	168,414
Net book value			
At 31 December 2022	394	103,895	104,289

9. Investment property

	Freehold investment property €
Valuation	
At 1 January 2022	4,000,000
Surplus on revaluation	(250,000)
At 31 December 2022	3,750,000

The 2022 valuations were made by Hora Property Consultants, on an open market value for existing use basis.

The Trustees obtained an independent professional valuation of the investment property as at the reporting date which was carried out by an external valuer, Hora Property Consultants having an appropriate professional qualification, Full member Certified Valuer of the Institute of Professional Auctioneers & Valuers, and recent experience in the location and class of property being valued.

The valuation, which is supported by market evidence, was prepared by considering the aggregate of the projected current open market rental value receivable from the property and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation. In the opinion of the valuer, the market value of the property at 31 December 2022 was €3,750,000 (2021: €4,000,000). Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for on the accruals basis.

Notes to the Financial Statements

For the year ended 31 December 2022

10. Debtors

	2022 €	2021 €
Trade debtors	**34,125**	-
Prepayments	**7,410**	7,666
	41,535	7,666

11. Amounts held by investment managers

	2022 €	2021 €
Amounts held by investment managers Davy	**2,690**	51,732
	2,690	51,732

12. Cash and cash equivalents

	2022 €	2021 €
Bank current accounts	**111,817**	147,087
Bank deposit accounts	**29,672**	29,272
	141,489	176,359

13. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors and accruals	**113,469**	76,088
Deferred income	**17,206**	17,248
	130,675	93,336

Notes to the Financial Statements
For the year ended 31 December 2022

14. Financial instruments

	2022	2021
	€	€
Financial assets		
Financial assets measured at amortised cost	**185,714**	235,757
Financial Liabilities		
Financial liabilities measured at amortised cost	**(113,471)**	76,089

Financial assets measured at amortised cost comprise Trade debtors, prepayments, amounts held by investment managers and cash at bank and in hand

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

15. Related party transactions

The Trust enters into transactions in the normal course of business with a related entity. The Irish Co-operative Organisation Society (ICOS). During the year, the Trust were recharged management charges of €47,992 (2021: €39,318) from ICOS, of which €13,835 (2021: €14,720) was payable at the year end. The Trust received rental income of €45,000 (2021: €45,000) from ICOS, of which €11,250 (2021: €Nil) was receivable at the year end. During the year, the Trust approved sponsorship of a grant of €50,000 (2021: €50,000) to ICOS to promote the Co-operative model and movement.

16. Post balance sheet events

There have been no significant events affecting the Fund since the year ended 31 December 2022.

17. Controlling party

The Fund is controlled by the Directors of the Trustee Company, Golden Jubilee Trust Designated Activity Company.

18. Approval of financial statements

The board of Trustees approved these financial statements for issue on 20th April 2023