



An tSeirbhís Chúirteanna
Courts Service

REPORT AND FINANCIAL STATEMENTS
OF
THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE
FOR THE
YEAR ENDED 30 SEPTEMBER 2013



The Office of the Accountant of
The Courts of Justice

Report and Financial Statements
for the year ended
30th September 2013

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2013**

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THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT COMMITTEE AND OTHER INFORMATION

INVESTMENT COMMITTEE

Judge Nicholas Kearns, President of the High Court
Judge Katherine Delahunt (Circuit Court Judge)–Retired from Committee 28 November 2012
Judge Margaret Heneghan (Circuit Court Judge)–Appointed 28 November 2012
Judge Cormac Dunne (District Court Judge)–Retired from Committee 17 January 2013
Judge Anthony Halpin (District Court Judge)–Appointed 17 January 2013
Sean Quigley, The Accountant of the Courts of Justice and Director of Resource Management
Denise Mullins, Head of Court Funds, The Courts Service
James Finn, Registrar, Office of the Wards of Court
John Mahon, Principal Officer, The Courts Service
Fintan Murphy, County Registrar, Mayo
Tom Ward, Chief Clerk, Dublin Circuit and District Courts
Eugene O’Callaghan, Independent Member, National Treasury Management Agency
Paul Farrell, Independent Member

REGISTERED OFFICE

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INVESTMENT MANAGER

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TRUSTEE

Up to 31st July 2013
J.P. Morgan Bank (Ireland) plc
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland.

Effective from 1st August 2013
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE
INVESTMENT COMMITTEE AND OTHER INFORMATION (CONTINUED)

ADMINISTRATOR

Up to 31st July 2013
J.P. Morgan Administration Services (Ireland) Limited
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International Financial Services Centre
Dublin 1
Ireland.

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Ireland.

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Dublin 2
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LEGAL ADVISORS

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Dublin 2
Ireland.

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland.

AUDITORS

Grant Thornton
Chartered Accountants and Registered Auditors
24-26 City Quay
Dublin 2
Ireland.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

BACKGROUND INFORMATION

The Courts and Court Funds

The Courts have a custodial role in relation to funds that are lodged in court pursuant to Court Orders or in compliance with legislative requirements. The main primary and subordinate legislation governing the receipt, management and investment of court-controlled funds is as follows:

- Court Officers Act 1926
- The Trustee (Authorised Investments) Act 1958 and the Trustee (Authorised Investments) Orders made thereunder
- The Rules of the Superior Courts
- The Rules of the Circuit Court
- The Rules of the District Court

The categories of funds held by the Courts include, principally:

- (a) Wards of Court: the funds of persons taken into Wardship are lodged in Court.
- (b) Minors: financial awards made by the Courts to persons under 18 will have their award lodged in Court until they reach the age of majority. Where a long-term care regime is considered necessary, a minor may be made a Ward of Court.
- (c) Lodgements by Parties to Court Proceedings: a party to civil court proceedings may lodge money in court with a view to satisfying the claim of another party to the proceedings.

Other funds held by the Court include:

- Funds lodged by Trade Unions, Insurance Companies and Auctioneers
- Trustee matters (proceeds of trusts lodged in court)
- Unclaimed dividends in Company liquidations
- Lodgements under the Land Clauses Act 1845
- Funds lodged by the Residential Institutions Redress Board

The Accountant of the Courts of Justice

The Accountant's Office and the position of the Accountant of the Courts of Justice (the "Accountant") were established shortly after the foundation of the State, under the Court Officers Act 1926. The Act stipulates that the Accountant shall perform such functions as shall be conferred on or assigned by statute or rule of court and in particular shall perform and fulfil in relation to the High Court, the Supreme Court and the Chief Justice all such duties and functions as were formerly performed and fulfilled by the Accountant General of the Supreme Court of Judicature in Ireland in relation to that Court and in relation to the Lord Chancellor for Ireland. Currently the Accountant has responsibility for the management and investment of funds amounting to €1.293 billion (2012: €1.188 billion).

The funds managed by the Accountant are funds that are held under the control of the Courts and are managed in a fiduciary capacity on behalf of beneficiaries, who include various categories of litigant, persons who are Wards of Court and Minors who have been awarded damages by the Courts. Funds under the control of the Courts are required by law to be invested in accordance with the Trustee (Authorised Investments) Act 1958 and the orders made thereunder and the rules of court.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

FOREWORD BY THE CHAIRMAN OF THE INVESTMENT COMMITTEE

I am pleased to present this Annual Report and Financial Statements of the Office of the Accountant of the Courts of Justice in respect of the year ended 30th September 2013.

It is now ten years since the current arrangements for the management and investment of court funds were put in place. In this regard it is re-assuring to note that despite the serious difficulties in the financial markets in recent years, we can report on very positive investment performance over that period. The Growth Fund, which is aimed at longer term investment periods, particularly for Wardship cases, has delivered a return net of management fees of 53%. This is annualised average return of just over 5%. The Cash Plus fund has delivered cumulative returns of almost 20% since it was established in 2003, which is an annualised average return of 2% net of management fees. During that 10 year period the value of funds managed by the Accountants Office has increased by 85% from €700m to €1,293m.

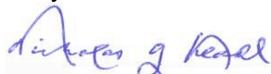
The year under review has been another challenging one for the management and investment of Court Funds. The policy adopted in 2010, which was aimed at achieving optimal diversification in relation to cash investments, in line with our approach to equity and bond holdings, was continued in the financial year under review. The over-riding priority in relation to all cash investments was to ensure as far as possible that the capital sum awarded by the court was protected. Liquidity was also an important consideration. However the price to be paid for enhanced capital security and liquidity is reflected in the low return earned on the Cash Plus Fund in the year under review.

The continuing unprecedented low ECB interest rates has added to the challenge of maintaining positive investment returns for cash in particular as we continued to prioritise capital security. The Investment Committee, supported by its independent investment advisors, continued to take a prudent approach to dealing with the challenges faced during the period under review. As you will see from this report investment performance for the cash strategy was marginally positive for the year under review, generating a return of 0.01%, net of investment management fees. The income growth strategy generated a performance of 5.89% for the financial year.

A new Investment Management Agreement for fund management, custodian and administration services was executed on 7th October 2013 between the Courts Service and SSgA Ireland Limited. Also with effect from 9th October 2013, all Court Funds were transferred to six new investment strategies, which had been approved earlier this year by the Investment Committee on advice of our investment advisors. Two of the six strategies are predominately cash based and are used for the investment of Minor's funds where the funds will be held in court for 5 years or less. The remaining strategies contain an equity content and will be used for the investment of Minor's funds with greater than 5 years investment period and for certain Wards of Court. The early indications are that the new funds are having the desired impact, particularly for Minor's funds with more than a 3 year investment period. It is anticipated that these new strategies will increase returns while still maintaining a prudent investment approach.

Total investments managed by the Accountants Office at the year end grew to €1.293 billion (2012: €1.188 billion), an increase of €105 million on the previous year. This movement is attributable to a positive investment performance of €20 million and a net increase in capital transactions of €85 million (i.e. excess receipts over disbursements).

The Investment Committee met eight times during the period under review and, in conjunction with our investment advisors, monitored investment performance, compliance with investment strategies, and the ongoing suitability of the investment strategies. The Committee continues to seek opportunities for adding value and ensuring that the investment approach is at all times discharged in the best interests of beneficiaries. I would like to thank the Investment Committee for their hard work and dedication during the year. I would also like to acknowledge the excellent contribution of staff in the Accountant's Office throughout the year.



Nicholas J. Kearns
President of the High Court
Chairman of the Investment Committee

18 December 2013

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT COMMITTEE

The Investment Committee comprises members of the Judiciary, a County Registrar, Court Service Officials and independent external members. The Committee is chaired by the President of the High Court. Its role is advisory and its main function is to devise investment policy for Court funds, to oversee the implementation of recommendations received from its investment advisors, and to ensure compliance with best practice in the management of Court funds.

The Committee meets on a regular basis and it met on 8 occasions during the year to 30th September 2013 (5 times: year to 30th September 2012). Its membership as at 30th September 2013 is as follows:

Judge Nicholas Kearns, President of the High Court, Chairperson
Judge Margaret Heneghan, Circuit Court – Appointed 28 November 2012
Judge Anthony Halpin, District Court – Appointed 17 January 2013
Sean Quigley, Director of Resource Management/Accountant of the Courts of Justice
Denise Mullins, Head of Court Funds, The Courts Service
James Finn, The Registrar, Office of the Wards of Court
Fintan Murphy, County Registrar, Mayo
John Mahon, Principal Officer, The Courts Service
Tom Ward, Chief Clerk, Dublin Circuit and District Courts
Eugene O'Callaghan, Independent Member, National Treasury Management Agency
Paul Farrell, Independent Member

Ms Deborah Reidy, Aon Hewitt, who is the Investment Advisor for the investment of Court Funds, attended 5 of the regular Investment Committee meetings during the period under review.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

The Courts Service, in accordance with the Courts Service Act 1998, is responsible for the management and administration of the Courts and the provision of support services for judges. It is in this capacity that the Courts Service has a role in the management and investment of Court funds, which are held in trust by the Courts. These funds are invested in line with the provisions of the Trustee (Authorised Investments) Act, 1958 and subsequent orders.

As at the 30th September 2013, the total value of funds managed by the Accountant's Office was €1.293 billion (€1.188 billion, at 30th September 2012). This increase in the value of funds (€105 million) is attributable to a net increase from investment performance of €20 million (€23 million: 2012) and a net increase in net capital transactions of €85 million (i.e. net excess receipts over disbursements).

During the year to 30th September 2013, the Courts Service continued to invest all funds, for which it has responsibility, on a prudent basis. In many cases, the overriding investment objective was capital preservation, particularly for minors, whereas in other cases the objective was to seek a higher return on behalf of beneficiaries where income generation was deemed appropriate.

In cases where capital preservation was the primary objective, the funds were placed in the cash based strategy that was 100% invested in the SSgA GRU Cash Fund. In cases where it was deemed appropriate by the Registrar of the Wards of Court to seek to higher returns, these funds were invested in the SSgA Spectrum Balanced Fund. See Table 3 for the asset allocation in this fund. Furthermore, in accordance with the investment protocol for such cases where it was decided to invest funds in the Balanced Fund, an amount was maintained in a separate cash holding in the Cash Fund strategy. The cash holding is intended to meet ongoing short to medium term payments thus avoiding the necessity to sell units in the equity based Balanced Fund at an inopportune time. The Balanced Fund generated a return, after deducting management fees, of 5.89% for the year.

The Cash Plus Fund generated a return of 0.1%, after management fees. When account is taken of the primary investment objective of capital preservation for this fund and the unprecedented low ECB interest rates, this return was in line with expectations.

This low interest rate environment continued to be monitored closely by the Investment Committee in conjunction with our investment advisors during the year. The reality is that the concerns that existed four years ago about the future of some Euro zone members, have not changed sufficiently to bring about a change to the current investment approach. However, in seeking to enhance returns for Minor cases with medium to long term investment periods a number of new investment strategies were established. These came into operation in October 2013. This is dealt with in more detail later in the report.

On the basis that there are still some uncertainty about the financial sector and with the ongoing concerns within the Euro zone, as was highlighted by the problem with Cypriot banks earlier this year, the Courts Service continues to take a prudent approach, with capital preservation as the primary objective for Minor's funds in particular.

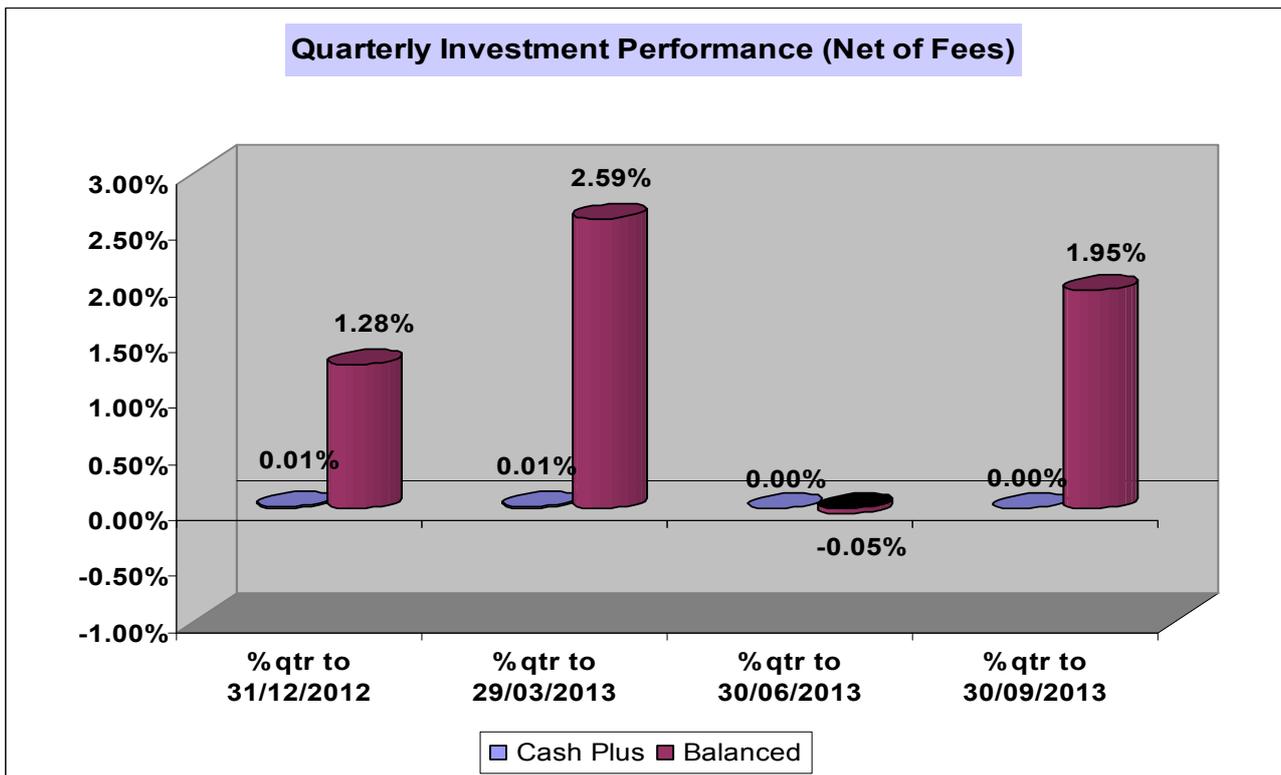
Despite the volatility in financial markets, particularly as experienced in the third quarter of financial year under review, overall the investment performance has been satisfactory, with an increase in assets of €20 million as a result of investment performance.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE (CONTINUED)

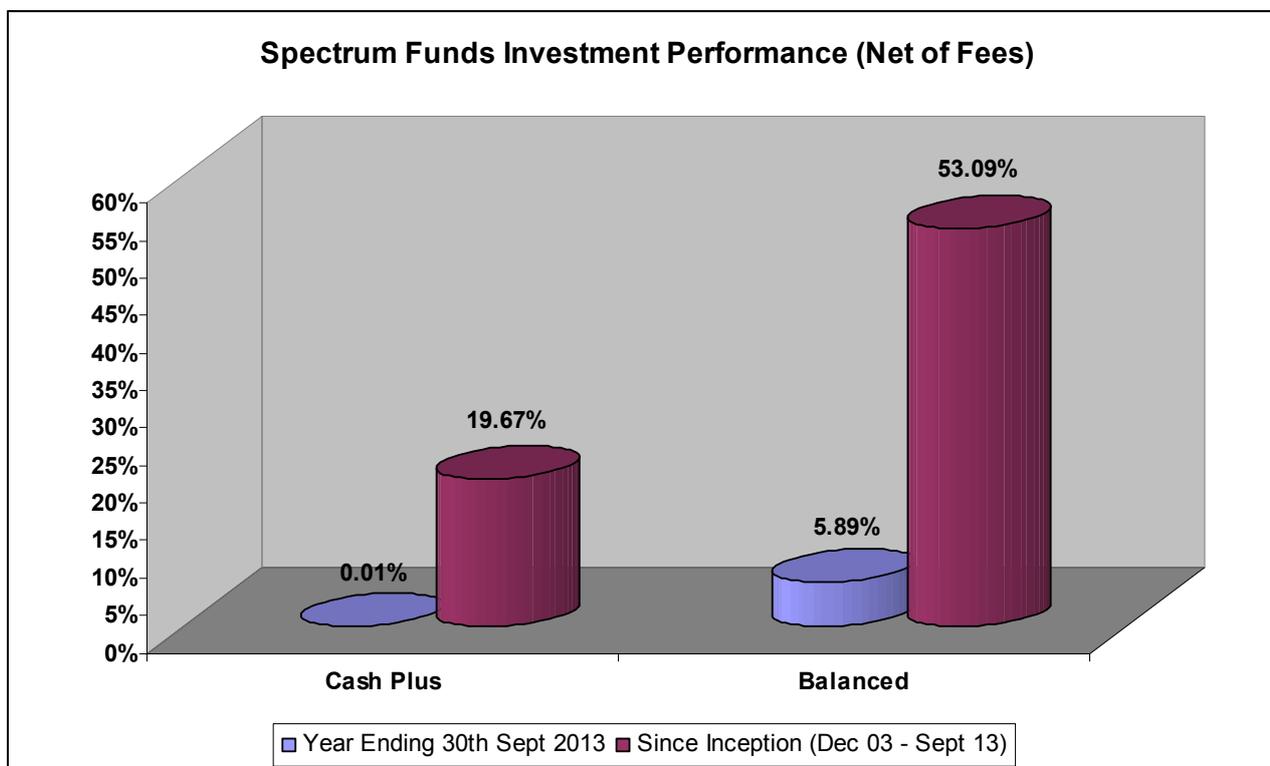
Table 1 below shows the performance, by quarter, for each of the two investment funds available to the Courts Service for the year under review. The decreased performance in the Courts Service Cash Fund, quarter on quarter, reflects the very low returns on the GRU Cash Fund as we prioritised capital security on these investments. This low interest rate environment has been monitored closely by the Investment Committee in conjunction with our advisors.

Table 1: Quarterly Investment Performance to 30th September 2013



Overall strong investment performance has been exhibited by Court Funds since the current investment arrangements were established in December 2003. At the end of September 2013 there was a significant element (80%) of funds held in cash based assets and bonds. There was a 20% exposure to equities (see Table 5 below). The strong accumulated investment performance since the new unitised funds were established together with the ongoing review of the composition mix of the Courts Service investment strategies has cushioned Court Funds from the worst impacts of the volatility in financial markets, particularly during 2008 and 2009. As can be seen from Table 2 below, cumulative investment performance since the new unitised funds were established in December 2003 was 19.67% for the Cash Plus Fund and 53.09% for the Balanced Fund.

Table 2: Annual and Cumulative Investment Performance to 30th September 2013



Investment performance during the year ended 30th September 2013 has, in the circumstances, been satisfactory. However following the completion of the investment management services tender exercise, the Investment Committee, with the support of our investment advisors, approved proposals for six new investment strategies. These funds became operational on 7th October 2013.

Asset Allocation

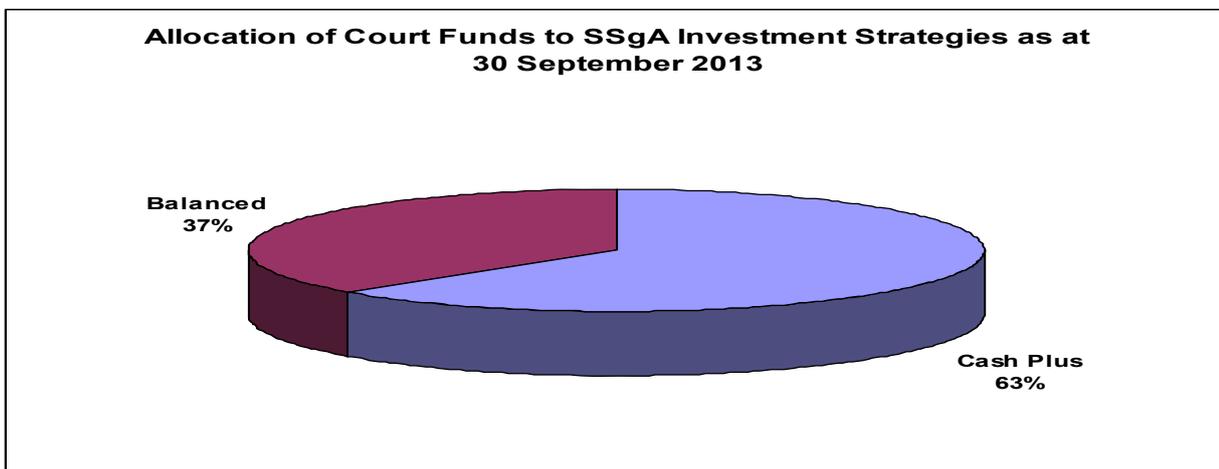
Investment decision-making takes account of prudent investment principles, as for many beneficiaries the overriding investment objective may be capital preservation while in other cases it may be necessary to pursue an income growth strategy. The investment of funds in an income growth strategy is communicated to the beneficiaries’ representatives before the investment is made by the Wards of Court Office. All such cases are reviewed periodically by the Wards of Court Office, and if the beneficiary’s circumstances change, the strategy may be varied accordingly. During the period under review the Wards of Court Office directed the transfer of funds in respect of certain Wardship cases be placed in the Balanced Fund. In such cases a separate cash holding is maintained to meet projected ongoing periodic payments over a three year period.

Based on the current investment protocol for Court Funds, Table 3 outlines the core asset mix of the two strategies at the end of September 2013. The GRU Cash Fund comprises a mix of very short term instruments of debt obligations issued by any Government or Government Agency, and money market instruments including, but not limited to Commercial Paper and Certificates of Deposit. From the 30th June 2013, the SSgA Spectrum Balanced Fund tracked the following composite index; FTSE All-World Developed Index, Citi EMU Government Bond Index 1-3 Years and 1 Week Euribid.

Table 3: Asset Mix of the Court Funds as at the 30 September 2013

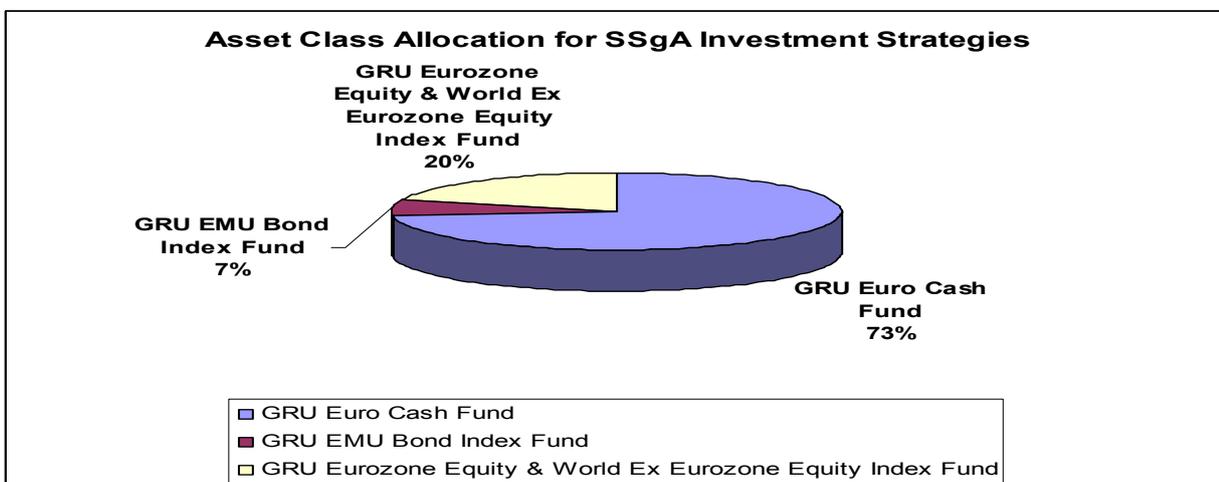
<i>Spectrum Fund Asset Class</i>	<i>Cash Plus Fund Strategy 1</i>	<i>Balanced Fund Strategy 3</i>
<i>GRU Cash Fund</i>	100%	25%
<i>GRU Bond Fund</i>		20%
<i>GRU Euro Equities Fund & GRU World ex Euro Equities Fund</i>		55%
Total	100%	100%

Table 4:-Represents the percentage allocation of Court Funds to each strategy at the 30th September 2013



In relation to the SSgA Funds, the underlying asset classes in which the funds are invested are represented in Table 5 below.

Table 5: Asset Class Allocation for All SSgA Funds as at 30th September 2013

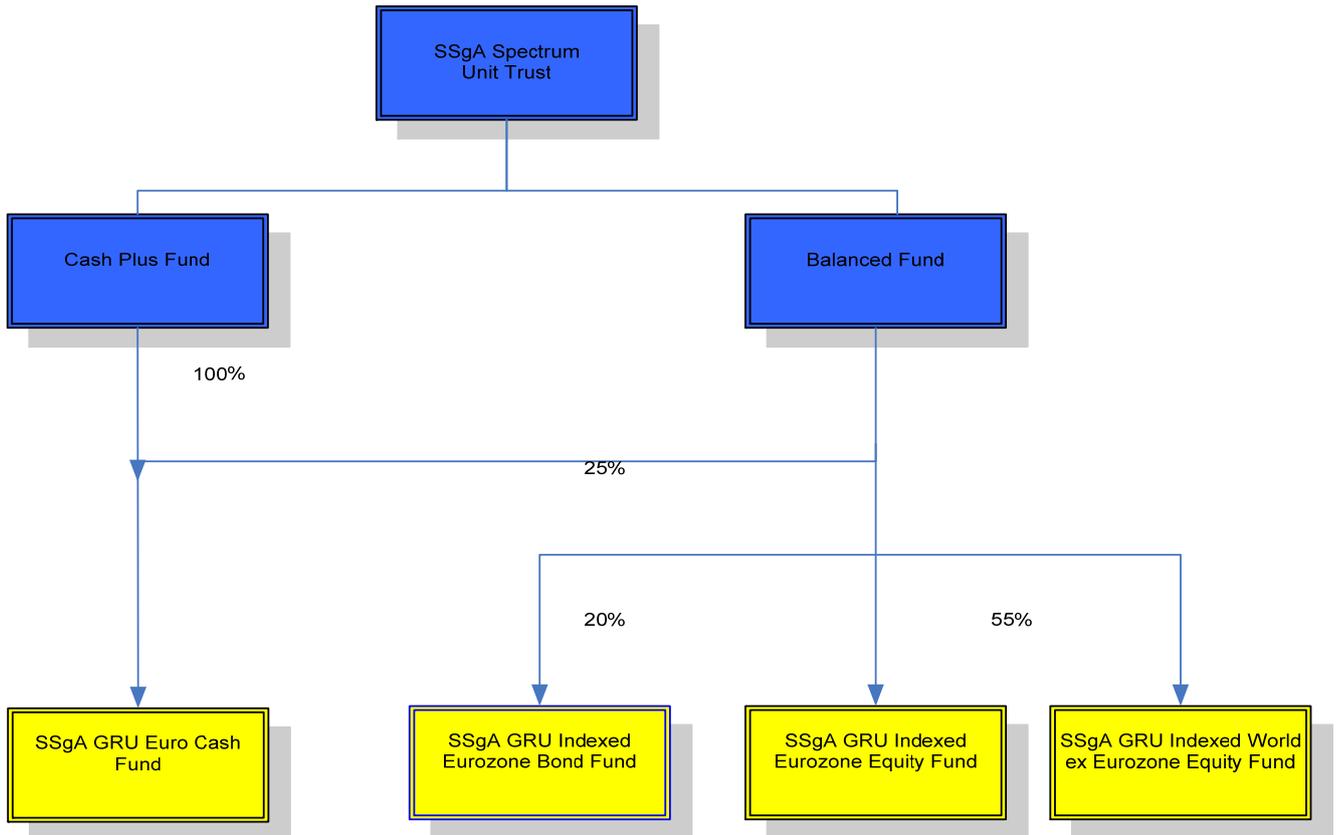


Investment Approach

The investment strategy adopted by the Courts Service involves the management of bonds and equities on a passive basis, with cash being managed on an active basis, by State Street Global Advisors Ireland Limited (SSgA) and State Street Global Advisors London (SSgA) who manage the Cash Fund.

SSgA is responsible for the investment of Court funds, and with the approval of the Central Bank of Ireland, established the following investment structure (see Table 6) as at 30th September 2013.

Table 6: Investment Structure



In the SSgA Spectrum Unit Trust depicted in Table 6 above, the beneficiaries invest in the Spectrum Funds (highlighted in blue). These funds subsequently invest in the underlying market specific funds (highlighted in yellow) in the proportions outlined in Table 3. The Cash Plus Fund invests 100% in the SSgA GRU Euro Cash Fund. The Balance Fund invests 25% in the GRU Euro Cash Fund, 20% in the GRU Bond Fund and 55% in GRU Eurozone and World ex Eurozone Equities.

Investment Funds

The profile of each Spectrum Fund at 30th September 2013 is outlined below.

Spectrum Cash Plus Fund

The primary objective of this strategy is to maintain the value of the invested capital. The asset combination mix is 100% invested in the SSgA GRU Cash Fund. This is an actively managed mix of various approved short term instruments of debt obligations issued by any Government or Government Agency and Money Market Instruments.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE (CONTINUED)

Spectrum Cash Plus Fund (continued)

Debt obligations issued by any Government or Government Agency must have a minimum long-term credit rating of AA (S&P) and Aa2 (Moody's) while Money Market Instruments include but are not limited to Time Deposits, Certificates of Deposit, Commercial Paper, and Medium Term Notes of issuers which at the time of purchase have minimum credit ratings of A-1, P-1, or F1 for short term ratings and/or A, A2 and A for long-term ratings by at least two of the ratings agencies S&P, Moody's, Fitch respectively. The SSgA GRU Cash Fund benchmark index is the 1 week Euribid Index.

Spectrum Balanced Fund

The investment objective of this strategy is to achieve a combination of reasonable income and capital growth. The returns may be subject to market variations and there is a risk that the value may fall as well as rise. The SSgA Balanced Fund is used only for Wards of Court funds where the funds are expected to be invested for a long time period and an account holder requires a good level of projected investment returns to meet future projected expenditure. The SSgA Balanced Fund asset mix is a combination of equities (55%), bonds (20%) and cash (25%). From 30 June 2013, the SSgA Spectrum Balanced Fund tracks the following composite index; 55% FTSE All-World Developed Index, 20% Citigroup 1-3 Year EMU Government Bond Index, 25% 1 Week Euribid. The objective of the fund is to track its benchmark index, which means keeping the difference between the fund return and the index return to a minimum.

New Investment Management Agreement

In 2012, an EU tender exercise was concluded for the provision of investment management and related services. The outcome of the tender evaluation process was a recommendation to reappoint State Street Global Advisors (SSgA) as the fund managers and to appoint State Street Custodial Services (Ireland) Limited as the Trustee and State Street Fund Services (Ireland) Limited as the Administrator to all Courts Funds.

The Trustee to the Court Funds at the beginning of the financial year, J.P. Morgan Bank (Ireland) plc, was replaced by State Street Custodial Services (Ireland) Limited (SSCS) on 1st August 2013. SSCS is a private limited company and is ultimately owned by State Street Corporation. The previous Administrator, J.P. Morgan Administration Services (Ireland) Limited, was also replaced on 1st August 2013 with State Street Fund Services (Ireland) Limited (SSFS). SSFS is a private limited liability company authorised by the Central Bank of Ireland. The Investment Management Agreement (IMA) underpinning these arrangements was signed off just after the year end. The transition to the new arrangements took place in the first week of the new financial year (October 2013).

The existing Cash & Balance Funds were closed on 9th October 2013 and six new strategies were opened to replace these. Of these, five strategies are predominately cash based but with varying equity components and will be used primarily for Minors funds. The appropriate strategy will be selected based on the term of investment. The new cash strategies involve accepting some more volatility, which is regarded as being appropriate taking account of the investment period involved.

The sixth strategy is only for Wards of Court cases where the ward will have funds in court for greater than 5 years and it is deemed appropriate to take additional risk in order to increase income to match the needs of the ward over their lifetime. All the beneficiaries previously in the Balanced Fund transferred into a new fund titled the "Growth Fund". As of 9th October 2013 this fund comprises 55% SSgA GRU Euro Index Equity Fund and SSgA GRU World ex Euro Index Equity Fund, 15% SSgA Euro Corporate Bond Index Fund, 15% SSgA GRU Bond Index Fund and 15% SSgA Diversified Alternatives Strategy.

GOVERNANCE ARRANGEMENTS

Management of Court Funds

The following is an overview of the governance and management arrangements in place in respect of Court funds:

- **Investment Committee:** The Investment Committee was established in 2002 to oversee the implementation of the arrangements approved by the Board of the Courts Service for the management and investment of Court Funds. The membership of the Committee comprises representatives of the judiciary, Court Service officials, Court officers and independent external members. (See membership of the Committee on page 6). The Committee meets on a regular basis to monitor progress and to review reports from the Head of Resource Management, Investment Advisors and Investment Managers.
- **Investment Advisors:** Aon Hewitt currently provides independent investment advice to the Courts Service in relation to the management and investment of Court Funds. The role of the investment advisor is to provide professional, independent investment advice to the Investment Committee in determining appropriate investment policy and investment strategies to meet the needs of beneficiaries, and also to monitor investment performance and the performance of fund managers. Their responsibilities include the provision of advice on a range of matters related to the management and investment of Court funds. They also support the Courts Service and Investment Committee in the selection and appointment of fund managers and custodians.
- **Investment Managers:** The Courts Service appointed SSgA Ireland Limited (formerly Bank of Ireland Asset Management) and State Street Global Advisors as joint Investment managers in 2003. Following an EU tender for the provision of fund management services in 2011, SSgA emerged as the preferred supplier and were recommended to the Board for appointment. A new Investment Management Agreement was executed on 7th October 2013 with the establishment of six new investment strategies effective from 9th October 2013.
- **External Audit:** The annual financial statements of the Accountant of the Courts of Justice are audited by independent external auditors. Grant Thornton currently provide the external audit services. The audited financial statements can be viewed on the Courts Service website at www.courts.ie.
- **Internal Audit:** The Accountant's Office is also subject to audit by the Courts Service's Internal Audit Unit.
- **Risk Management:** As part of the risk management policy and framework implemented by the Courts Service, the management of Court Funds is subject to regular monitoring and review to ensure that all major risks are identified and adequately managed.
- **Central Funds Office:** Following changes to Circuit and District Court Rules, the Accountant's Office has the legal authority to manage and invest funds from both these jurisdictions, subject to the appropriate court order having been made. Legislative proposals have been submitted to the Department of Justice and Equality to establish a Central Funds Office that will among other things provide for the audit of these funds by the Comptroller and Auditor General.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE (CONTINUED)

Operational Overview

Accountant's Office

During the year, 73,272 financial transactions (65,914 y/e 30th September 2012), with a monetary value in excess of €1.999 billion (€2.75 billion y/e 30th September 2012), were processed by the Accountant's Office. This represents an 11% increase in the volume of transactions processed by the office. The activity in the Accountant's Office is expected to increase further in 2014 with the transitioning of all unithised funds to the new investment arrangements and the take on of additional accounts from the Circuit and District Court offices. Over 99% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators set for the Accountant's Office of which 54% of the payments were issued by electronic funds transfer (EFT).

Insurance Compensation Fund

The Insurance Compensation Fund (the "Fund") was established under the Insurance Act 1964 (the Act) to make arrangements to meet certain liabilities of insolvent insurers. The Fund is maintained and administered under the control of the President of the High Court acting through the Accountant of the Courts of Justice. Amounts are paid from the Fund, with the approval of the High Court, to a person in relation to an insurer in liquidation or administration, in respect of claims under policies issued by the insolvent insurer in circumstances where it seems unlikely that the claims can be met otherwise.

The Accountant of the Courts of Justice ('the Accountant') is, in respect of the amount paid out of the Fund, a creditor of the insolvent insurer which has received the funds. The Central Bank has responsibility for determining whether the Fund requires financial support and the level of contribution to be paid to the Fund by insurers. A levy came into effect on 1st January 2012. This levy is payable by insurers to the Revenue Commissioners who have responsibility for its collection and subsequent transfer to the Fund. In accordance with Section 5 of the 1964 Act, in event that the Fund does not have sufficient funds to meet a payment approved by the High Court, the Minister for Finance may, on the recommendation of the Central Bank, advance monies to the Fund from the Central Fund to enable payments out of the Fund to be made.

The Accountant provides a full statement on the Fund to the Department of Finance and the Central Bank annually which are published on the Department of Finance website at www.finance.gov.ie. The financial statements of the Accountant of the Courts of Justice only record the receipts, payments out and investment of the Funds. During the year under review the Accountant's Office processed payments with a monetary value of €332 million from the Fund. The total receipts processed had a monetary value of €335.7 million for the year ending 30th September 2013.

I would like to thank the staff in the Accountant's Office for the excellent work done during the year in managing the significant increase in the workload of the office. They have contributed significantly to delivering an excellent service to a diverse mix of clients. I would also like to acknowledge the support provided by other business units in the Courts Service and external service providers that have enabled the Accountant's Office achieve its objectives during the year.



Sean Quigley
Accountant of the Courts of Justice

Date: 18 December 2013

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

THE ROLE OF THE OFFICE OF WARDS OF COURT

A significant amount of funds managed by the Accountant's Office relate to individuals who are Wards of Court and whose affairs are managed by the Office of Wards of Court. The following is a brief overview of the work of the Office of Wards of Court.

There are many people who, due to illness or accident, lose the ability to make decisions for themselves; there are many others who are born with an intellectual disability and are never able to look after their own affairs.

The Wards of Court system allows for substitute decision making so that the Court may make decisions necessary for the protection of both the person and the property of those who do not have full mental capacity. The principle underlying the Wardship jurisdiction is that the Court acts in the same way as a prudent parent would act regarding the welfare of a child.

The Wardship jurisdiction, although provided for by legislation and rules of court, is not limited by statute and is a jurisdiction exercised by the Court subject only to the provisions of the Constitution. Therefore, the Court has extremely wide powers and duties in relation to persons under disability. The jurisdiction is vested in the President of the High Court and, accordingly, he has the responsibility for the management of affairs of Wards of Court. The day to day management is delegated by him to the Registrar and staff of the Wards of Court Office. The Office of Wards of Court and the post of Registrar of Wards of Court were established under the Courts (Supplemental Provisions) Act 1961. In accordance with this legislation and rules of Court, the Office and Registrar of Wards of Court have statutory responsibility for managing the affairs of persons who are Wards of Court. A Committee, usually a member of the Ward's family, is appointed by the Court and is asked to make recommendations in relation to matters, such as the Ward's welfare, property and future residence.

Wardship usually arises where a person who lacks capacity has property that needs to be applied for his or her maintenance and benefit. For example, a house may have to be sold or funds may have to be withdrawn from a bank account to pay for nursing home care. Following a sale or closure of bank accounts, funds belonging to Wards are lodged in Court and held under the control of the Accountant of the Courts of Justice. The Registrar is responsible for directing the Accountant to invest Ward of Court funds in accordance with the Courts Service investment protocol, as advised by our Investment advisors, and for authorising the discharge of payments on behalf of Wards. The Registrar determines the appropriate investment strategy for each case in accordance with the Courts Service investment protocol. The decision on the appropriate strategy is chosen by the Registrar having regard to the assets of the Ward and his or her ongoing financial needs. The funds are invested so that, where possible, they will provide for those needs for the remainder of the Ward's lifetime. The Registrar is also responsible for directing the Accountant, where appropriate, to invest sufficient cash in a separate cash investment, which should meet the equivalent of three years forecast maintenance and other known payments.

Minors, persons under eighteen years of age, are sometimes taken into Wardship. This may happen where a minor is entitled to a substantial amount of money arising from a Court award or from an inheritance. Again, the funds are invested at the direction of the Registrar in one of the available strategies. Regular payments are made to the parents or guardians of the minor. Upon reaching the age of eighteen unless there is medical evidence to show mental incapacity, the minor is entitled to have the balance of the funds paid out.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE
INVESTMENT MANAGER'S REPORT

Performance of Spectrum Unit Trust Funds for the year ended 30 September 2013

	SSgA Cash Plus Fund	SSgA Bond Plus Fund*	SSgA Balanced Fund	SSgA Growth Fund*
Portfolio Return	0.07%	N/A	6.01%	N/A
Benchmark Return	0.05%	N/A	5.85%	N/A
Difference	0.02%	N/A	0.16%	N/A

Distribution of Spectrum Unit Trust Funds for the year ended 30 September 2013

	SSgA GRU Euro Cash Fund	SSgA GRU EMU Bond Index Fund	SSgA GRU Euro Index Equity Fund	SSgA GRU World Ex Euro Index Equity Fund
SSgA Cash Plus Fund	100.04%	N/A	N/A	N/A
SSgA Bond Plus Fund*	N/A	N/A	N/A	N/A
SSgA Balanced Fund	24.53%	19.52%	6.76%	49.29%
SSgA Growth Fund*	N/A	N/A	N/A	N/A

Performance of Gross Roll Up Unit Trust Funds (Year ended 30 September 2013)

	SSgA GRU Euro Cash Fund	SSgA GRU EMU Bond Index Fund	SSgA GRU Euro Index Equity Fund	SSgA GRU World Ex Euro Index Equity Fund
Portfolio Return	0.07%	-0.45%	23.32%	13.35%
Benchmark Return	0.05%	-0.40%	23.23%	13.25%
Difference	0.02%	-0.05%	0.09%	0.10%
Tracking error (3 year)	N/A	1.36	0.63	0.46

Notes:

Portfolio returns of the Spectrum Funds are shown gross of management fees.

*Funds dormant at year end

1 year returns are for the period from 1 October 2012 to 30 September 2013 and are in Euro terms.

The benchmark for SSgA Cash Plus Fund is 7 Day EUR Libid.

The benchmark for SSgA Balanced Fund is a composite benchmark with equity component net of irrecoverable dividend withholding tax.

SSgA GRU EURO Cash Fund

The European Central Bank's ("ECB") actions and announcements certainly had a desired stabilising effect in Q4 of 2012. The announcement of the ECB's Outright Monetary Transaction program (OMT) was enough to reverse the upward trend in peripheral bond yields and provide a credible market backstop. Significant and symbolic progress was also made by the Eurozone in relation to the Greek situation during Q4 of 2012, with compromises on all sides seeing terms agreed around Private Sector Involvement (PSI) and the release of bail out disbursements by European finance ministers. European data remained to the weak side with the Euro area economy slipping into a recession for the second time in four years.

Cypriot events were prominent in Q1 of 2013 as authorities had to scramble to design a rescue plan that would prevent an immediate Sovereign default. The haphazard approach of forcing losses on all bank depositors was nothing short of a shambles, resulting in wide spread market tensions. After ten days the key €100,000 depositor guarantee threshold was honoured and losses above that level were incurred across the banking system.

SSgA GRU EURO Cash Fund (continued)

The much anticipated paybacks of the ECB's Long-Term Refinancing Operations (LTRO) also commenced during Q1 of 2013, with a combined €212 billion (21%) of the original two tranches returned to the ECB. The draining of this excess liquidity from the market had a positive impact for front-end investors initially, as it led to some upward pressure on market rates, which was a welcome effect in terms of negative yield pressures.

The ECB had kept policy rates unchanged during this period, signalling that rates were already accommodative, but as we moved into Q2 the continued deterioration of Euro area data resulted in the ECB reducing the main refinancing rate by .25bp to a record low .50bp in May. The cut did not come as a surprise to the market as the ECB had previously made clear that monetary policy could be relaxed if European data did not start to improve.

In Q3 German elections saw Angela Merkel's conservative party remain in power after the German elections in early September, but the main focus centred on the Federal Open Market Committee (FOMC) tapering program where an announcement that QE tapering would begin in the region of USD\$ 10/15 billion was expected. With concerns that any tapering could lift European yields, the run up to the meeting saw ECB members active and vocal. Several, including President Draghi, talked down European yields, expressing that rates could still be cut, or additional measures activated if required. The FOMC surprised markets however by refraining from any tapering of asset purchases at this time, with doubts lingering about the near term outlook. This gave equity markets a boost and kept European yield curves unchanged.

Although the short-end of the Euro Money Market has seen rates increase since Q1, on factors such as shrinking excess liquidity and improving European data, the Euribor curve has remained quite stable over the period. The benchmark 3 month Euribor is broadly unchanged, remaining in a three point range between 0.20% and 0.23% and further out the curve the 12 month Euribor rate increased to a high of 0.55 in January before falling back to a sub 0.50% level as we ended the period.

From a Fund perspective we remained conservatively positioned from a credit, liquidity and maturity perspective throughout the period. The Fund benefited from the higher short term yield's, that were steadily moving up, and also a wider issuer universe, as a number of new issuers came to market or re-issued in the Euro space. Against the guideline perimeters we added longer duration where possible resulting in a Weighted Average Maturity (WAM) in the region of 40 – 45 day range. With the next issue never seemingly far away we also continued to navigate markets cautiously and wait for the broader consequences of market developments to become clearer.

SSgA GRU EMU Bond Index Fund

The benchmark for this Fund changed from Bank of America Merrill Lynch EMU Direct Governments AA/AAA Rated Index to Citi EMU Government Bond Index 1-3 Years on 6 September 2013.

The Fund is passively managed against this benchmark using a stratified sampling strategy. The composite benchmark return was -0.40% for the twelve months under review. The performance of the Fund was -0.45% over the period. The Fund underperformed the benchmark mainly due to the change of benchmark. Performance data is net of custody and other expenses, including trustee and audit fees.

SSgA GRU Euro Index Equity Fund

The benchmark for this Fund is the FTSE All-World Developed Eurobloc Index. The Fund is passively managed against this benchmark. The benchmark return was 23.23% for the twelve months under review. The performance of the Fund was 23.32% over the period.

The Fund outperformed the benchmark by 9 basis points, due to efficient portfolio management techniques. Performance data is net of custody and other expenses, including trustee and audit fees. The benchmark return is the relevant FTSE index return adjusted for irrecoverable dividend withholding tax.

GRU World Ex Euro Index Equity Fund

The benchmark for this Fund is the FTSE All-World Developed ex Eurobloc Index. The Fund is passively managed against this benchmark. The benchmark return was 13.25% for the twelve months under review. The performance of the Fund was 13.35% over the period. The Fund outperformed the benchmark by 10 basis points due to efficient portfolio management techniques. Performance data is net of custody and other expenses, including trustee and audit fees. The benchmark return is the relevant FTSE index return adjusted for irrecoverable dividend withholding tax.

State Street Global Advisors Ireland Limited
5 December 2013

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice (ACJ) and the position of Accountant was established under Sections 15 and 16 respectively of the Court Officers Act 1926. The Accountant is required by Order 77, Rule 83 of the Superior Court Rules to prepare an account on or before the 31st March showing the total amount of funds paid or transferred into and out of Court in the year ended on the 30th September in the preceding year. The account must also show the balance of funds in Court at the commencement and close of the year. Copies of the account are required to be forwarded to the Minister for Justice and Equality, and the Minister for Finance. The basis of preparation and the accounting policies are set out on page 25.

The Accountant is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the office of the ACJ and of the results of the office of the ACJ for that period. In preparing those financial statements, the Accountant is required to:

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

Statement on the System of Internal Financial Control

The Accountant acknowledges his responsibility for ensuring that an effective system of internal financial control is maintained in relation to the operation of the Accountant's Office.

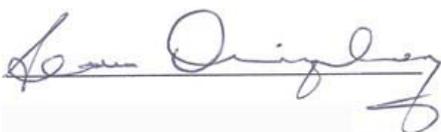
The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorized and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely manner.

Key Control Procedures

I confirm that a control environment containing the following elements is in place:

- formal procedures have been established for reporting significant control failures and ensuring appropriate corrective action, and
- there are clearly defined roles and responsibilities.

Under the governance arrangements established by the Courts Service Board, there is an internal audit function which operates in accordance within an approved charter. One of the key functions of the internal audit unit is to report on the adequacy and effectiveness of the system of internal controls operated by the Accountant's Office.



Sean Quigley
Accountant of the Courts of Justice

Date: 18 December 2013

INDEPENDENT AUDITORS' REPORT TO THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

We have audited the financial statements of The Office of the Accountant of the Courts of Justice for the year ended 30 September 2013 which comprise the Statement of Assets and Liabilities, the Statement of Operations and Statement of Changes in Net Assets and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Rules of Superior Courts, Order 77, Rule 83 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Accountant in accordance with the Rules of Superior Courts, Order 77, Rule 83.

Respective responsibilities of the Accountant and auditors

As explained more fully in the Statement of Accountant's Responsibilities the Accountant is responsible for preparing the Annual Report and financial statements in accordance with the Rules of Superior Courts, Order 77, Rule 83 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). Our responsibility is to audit and express an opinion on the financial statements in accordance with the Rules of the Superior Courts, Order 77, Rule 83 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This included an assessment of: whether the accounting policies are appropriate to the Office of the Accountant of the Courts of Justice's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Accountant; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Statement by the Chairman of the Investment Committee, the Accountant of the Courts of Justice's Report, the Investment Manager's Report, the Background Information and the Supplementary Information as described in the contents section to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements give a true and fair view in accordance with the Rules of the Superior Courts, Order 77, Rule 83 and Generally Accepted Accounting Practice in Ireland of the state of the affairs of the Office of the Accountant of the Courts of Justice as at 30 September 2013 and of the result for the year then ended.

Matters on which we are required to report

- We have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- In our opinion proper books of accounts have been kept by the Office of the Accountant of the Courts of Justice's.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Statement by the Chairman of the Investment Committee, the Accountant of the Courts of Justice's Report, the Investment Manager's Report, the Background Information and the Supplementary Information is consistent with the financial statements.



INDEPENDENT AUDITORS' REPORT TO THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE (Continued)

Grant Thornton

Grant Thornton
Chartered Accountants and Registered Auditors
24-26 City Quay
Dublin 2
Ireland.

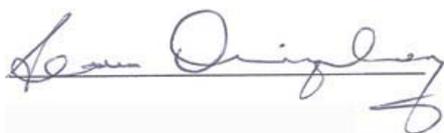
Date: 18 December 2013

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2013

	Notes	30/9/2013 €	30/9/2012 €
INVESTMENT ASSETS			
Investments	4	1,271,780,807	1,175,917,662
CURRENT ASSETS			
Debtors	5	12,410,315	10,809,458
Bank	6	10,026,894	2,952,425
TOTAL CURRENT ASSETS		<u>22,437,209</u>	<u>13,761,883</u>
CURRENT LIABILITIES			
Creditors	7	(690,770)	(900,105)
TOTAL CURRENT LIABILITIES		<u>(690,770)</u>	<u>(900,105)</u>
NET CURRENT ASSETS		21,746,439	12,861,778
TOTAL NET ASSETS		<u><u>1,293,527,246</u></u>	<u><u>1,188,779,440</u></u>
Represented by:			
Funds held for beneficiaries	8	<u><u>1,293,527,246</u></u>	<u><u>1,188,779,440</u></u>

The financial statements were approved by the Accountant on 18 December 2013.



Sean Quigley
Accountant of the Courts of Justice

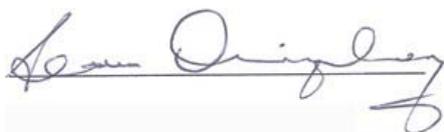
See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	30/9/2013 €	30/9/2012 €
NET REALISED AND UNREALISED GAINS			
Net realised gains on investments disposed of during the year	10	6,706,512	9,706,748
Net change in unrealised gains on investments	11	15,475,183	15,294,712
Net losses realised on transfers of assets	12	(107,193)	(396,415)
NET REALISED AND CHANGE IN UNREALISED GAINS		<u>22,074,502</u>	<u>24,605,045</u>
Investment income	13	327,022	276,399
		<u>22,401,524</u>	<u>24,881,444</u>
Expenses	14	(2,023,576)	(1,897,508)
INCREASE IN NET ASSETS FROM OPERATIONS		<u><u>20,377,948</u></u>	<u><u>22,983,936</u></u>

The financial statements were approved by the Accountant on 18 December 2013.



Sean Quigley
Accountant of the Courts of Justice

See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	30/9/2013 €	30/9/2012 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,696,554)	(1,621,109)
Net realised gains on investments	6,706,512	9,706,748
Net change in unrealised gains on investments	15,475,183	15,294,712
Net losses realised on Transfers Out during year	(107,193)	(396,415)
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM OPERATIONS	20,377,948	22,983,936
	<hr/>	<hr/>
CAPITAL TRANSACTIONS		
Receipts	566,174,586	955,132,733
Disbursements	(481,804,728)	(967,857,265)
	<hr/>	<hr/>
INCREASE/(DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS	84,369,858	(12,724,532)
	<hr/>	<hr/>
Total Increase in net assets for the year	104,747,806	10,259,404
Net assets at beginning of year	1,188,779,440	1,178,520,036
	<hr/>	<hr/>
NET ASSETS AT END OF YEAR	1,293,527,246	1,188,779,440
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. GENERAL – LEGAL STATUS

The Court Funds are managed in a fiduciary capacity on behalf of beneficiaries by the Accountant of the Courts of Justice. The main primary and subordinate legislations governing the receipt, management and investment of Court controlled funds are as follows:

- Court Officers Act 1926
- The Trustee (Authorised Investments) Act 1958 and the Trustee (Authorised Investments) orders made thereunder
- The Rules of the Superior Courts
- The Rules of the Circuit Court
- The Rules of the District Court

2. ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with the Rules of the Superior Courts, Order 77, Rule 83 and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

The Accountant's Office has availed of the exemption available under FRS 1 Cash Flow Statement (revised) not to prepare a cash flow statement.

(b) Valuation of Investments

Listed investments and investments in unitised funds are valued at their bid price where they are quoted on a recognised stock exchange. Insurance policies are valued at their surrender value as confirmed independently by the insurance companies. Other investments are valued at their deposit value including interest accrued at year-end.

(c) Income

Interest and dividend income is recorded on an accruals basis.

(d) Realised gains and losses

Investment transactions are recorded on a trade date basis. Realised gains or losses on sales of traded securities are calculated on a first in, first out basis. Realised gains or losses on sales of investments in unitised funds are calculated on an average basis. Realised and change in unrealised gains or losses on investments are recorded in the statement of operations.

(e) Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the statement of operations, except for expenses incurred on the acquisition of an investment, which are included in the cost of such investments.

Expenses relating to the managing of the unitised funds are charged to the net realised and change in unrealised gains on investments.

3. FEES AND EXPENSES

3.1 Court Fees

The legal responsibility discharged by the courts, which requires that Funds and other assets held in trust on behalf of and for the benefit of beneficiaries are managed appropriately, is an onerous one. Many of the beneficiaries are among the most vulnerable members of society, for example persons who are Wards of Court, and others who are minors under the age of 18 years. To ensure that the Courts Service discharges its responsibility in supporting the courts and the judiciary in respect of these Funds it is necessary to have in place appropriate resources and systems to manage these Funds. This also includes the engagement of external resources, for example in the form of Investment Advisors, Auditors and Investment Managers. As a contribution towards the costs of these operations, court fees and other charges are applied to the various transactions associated with the management of Court Funds. These charges are approved by the Minister for Justice and Equality and the Minister for Public Expenditure and Reform and are contained in the Supreme and High Court Fees Orders.

Fees amounting to €1.834 million (2012: €1.679 million) have been charged as a result of transactions processed in the Accountants Office during the year ended 30th September 2013. In addition to these fees, €189,000 (2012: €212,000) in respect of court percentages was charged on funds held on behalf of Wards of Court. A new court fees order for the Supreme and High Court, which is aimed at funding the services provided by the Accountant's Office and the Wards of Court Office, was signed by the Minister for Justice and Equality, with the consent of the Minister for Public Expenditure and Reform, on the 10th of July 2013.

3.2 Investment Management Fees

At the commencement of the contract in 2003, a scale of investment management fees were agreed with Bank of Ireland Asset Management and State Street Global Advisors and incorporated in the Investment Management Agreement. State Street Global Advisors completed the acquisition of Bank of Ireland Asset Management in October 2010 and are now the single Investment Managers. There was no increase in the Administrator and Custodian fee percentage as a result of the change in service provider. The investment management fees on the Court Funds are expressed below as a percentage of the year end net asset value of the two investment strategies at the year end:

Cash Plus: 0.07%
Balanced: 0.07%

3.3 Administration and Custodian Fees

These are transaction fees charged by the Administrator and Custodian.

The administration and custodian fees as a percentage of the year end net asset value of the investment funds at the year end were as follows:

Cash Plus: 0.05%
Balanced: 0.05%

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

4. INVESTMENTS	30/9/2013 €	30/9/2012 €
SSGA Unitised funds	1,237,082,532	1,143,740,853
Managed funds	4,560,222	5,399,172
Equities	2,452,500	1,977,071
Government bonds	551,327	729,614
Deposit accounts	26,426,711	23,300,994
An Post Saving Certificates	24,234	19,006
Insurance policies	683,281	750,952
	<hr/>	<hr/>
Portfolio of Investments	1,271,780,807	1,175,917,662
	<hr/> <hr/>	<hr/> <hr/>
5. DEBTORS	30/9/2013 €	30/9/2012 €
Court amounts awarded not yet received	12,389,773	10,758,718
Accrued Income	20,542	50,740
	<hr/>	<hr/>
	12,410,315	10,809,458
	<hr/> <hr/>	<hr/> <hr/>
Accrued income includes accrued interest on deposit accounts held at the end of 2013 which was recorded in accordance with generally accepted accounting principles.		
6. BANK	30/9/2013 €	30/9/2012 €
Cash at bank	10,026,894	2,952,425
	<hr/> <hr/>	<hr/> <hr/>
7. CREDITORS	30/9/2013 €	30/9/2012 €
Creditors	0	67,143
Exit tax payable (See Note 10)	690,770	832,962
	<hr/>	<hr/>
	690,770	900,105
	<hr/> <hr/>	<hr/> <hr/>

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

8. FUNDS HELD FOR BENEFICIARIES	30/9/2013	30/9/2012
	€	€
Amounts held for wards of court	863,508,101	800,489,146
Amounts held for minors	273,396,271	266,364,810
Amounts held for pending further order cases	81,949,006	59,943,276
Amounts held for charitable bequests	2,130,608	1,885,531
Amounts held for lodgements with defence	12,853,922	10,816,662
Other (see note below)	59,689,338	49,280,015
	<hr/>	<hr/>
	1,293,527,246	1,188,779,440
	<hr/> <hr/>	<hr/> <hr/>

Included in Other, is an amount of €16,381,951 (2012: €12,671,331), in respect of a single fund known as the "Insurance Compensation Fund" which was established under the Insurance Act, 1964 to meet certain liabilities of insolvent insurers, to provide for the making of a grant and loans to the Fund by the Minister for Finance and to receive contributions to the fund by insurers.

9. FINANCIAL RISK MANAGEMENT

Investment Risks

The investments managed by the Accountant's Office are managed by appointed professional managers adopting agreed investment strategies. Risk is inherent in any investment strategy. State Street Global Advisors Ireland Limited ("SSgA") acts as the Investment Manager to the State Street Global Advisors Spectrum Unit Trust pursuant to the Investment Management Agreement.

The sub-funds of SSgA Spectrum Unit Trust (the "Funds") invest all their assets in one or a combination of the sub-funds of the SSgA Gross Roll Up Unit Trust Funds listed below.

- SSgA GRU EMU Bond Index Fund
- SSgA GRU Euro Cash Fund
- SSgA GRU Euro Index Equity Fund
- SSgA GRU World ex Euro Index Equity Fund

In pursuing their investment objectives and policies, the Funds are exposed to a variety of financial risks either directly or through the sub-funds in SSgA Gross Roll Up Unit Trust: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Funds' net assets.

The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks, and the Investment Manager's approach to the management of the risks, are as follows.

Market Risk

(a) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The securities that the sub-funds of SSgA Gross Roll Up Unit Trust invest in are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Investment Manager monitors the current investment profile of the sub-funds of SSgA Gross Roll Up Unit Trust and compares the Funds current positions against the relevant index or ideal positions on a daily basis. Any divergences from these positions are remedied immediately.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market price risk (continued)

As at 30 September 2013, SSgA Cash Plus Fund invested substantially all its assets in the SSgA GRU Euro Cash Fund and was therefore exposed to the same market risks as SSgA GRU Euro Cash Fund.

The SSgA Balanced Fund invests in a range of sub-funds of the SSgA Gross Roll Up Unit Trust that are diversified over asset classes and geographies. The Investment Manager moderates market price risk within the SSgA Balanced Fund by adhering to the investment restrictions and concentration limits set out in the fund's supplemental Prospectus.

At the level of the sub-funds of SSgA Gross Roll Up Unit Trust, the following analysis explains the impact that a 20% movement in the relevant benchmark index (calculated in Euro terms) at 30 September 2013 and 30 September 2012, with all other variables held constant, would have on the net assets attributable to redeemable unit holders of the various Funds.

Fund	Benchmark	% change in fund net assets As at 30 September 2013	% change in fund net assets As at 30 September 2012
SSgA GRU Euro Index Equity Fund	FTSE Eurobloc Index	19.64%	19.60%
SSgA GRU World Ex Euro Index Equity Fund	FTSE World Developed ex Eurobloc Index	19.87%	19.80%
SSgA GRU EMU Bond Index Fund	Citi EMU Government Bond 1-3 Years	19.83%	20.34%

The following analysis explains the impact that a 20% movement in the relevant benchmark index (calculated in Euro terms) at 30 September 2013 and 30 September 2012, with all other variables held constant, would have on the net assets attributable to redeemable unit holders of the SSgA Balanced Fund and SSgA Cash Plus Fund.

Fund	Benchmark	% change in fund net assets As at 30 September 2013	% change in fund net assets As at 30 September 2012
SSgA Balanced Fund	Composite Benchmark	18.79%	20.19%
SSgA Cash Plus Fund	1 Month Euribid	3.49%	20.49%

For example, the above analysis shows that if the SSgA Balanced Fund Composite Benchmark Index in Euro terms at 30 September 2013 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units of the SSgA Balanced Fund by approximately 18.79%.

Conversely, if SSgA Balanced Fund Composite Benchmark Index in Euro terms at 30 September 2013 had decreased by 20%, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating units of the SSgA Balanced Fund by approximately 18.79%

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

All of the sub-funds of SSgA Gross Roll Up Unit Trust that the Funds invest in are denominated in Euro, the base currency of the Funds. The Funds therefore do not have any direct currency risk exposure as of 30 September 2013. However, the Funds are indirectly exposed to the currency risks of the sub-funds of SSgA Gross Roll Up Unit Trust they invest in.

In particular, at the year end SSgA Balanced Fund invested in SSgA GRU World ex Euro Index Equity Fund. All of the SSgA GRU World Ex Euro Index Equity Fund's assets, liabilities and income are denominated in currencies other than Euro, the functional currency of all of the Funds. The significant currencies are US Dollar, British Pound, Japanese Yen, Canadian Dollar, Australian Dollar and Swiss Franc. It is, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to Euro on receipt. The investment objective of the Fund is to track as closely as reasonably possible the performance of the FTSE World Developed ex Eurobloc Index.

The SSgA GRU Euro Index Equity Fund, SSgA GRU EMU Bond Index Fund and the SSgA GRU Euro Cash Fund are not exposed to any foreign currency risks, as all of the assets and liabilities are denominated in Euro, the functional currency of the Funds.

There were no material changes to the Funds' policies and processes for managing currency risk and the methods used to measure risk during the year.

The following table shows holdings in each of the currencies for SSgA GRU World Ex Euro Index Equity Fund and the impact on NAV of a movement of +/-10% in any of these currencies at 30 September 2013.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Currency Risk (continued)

Trading currency	Traded market value €	% holding	% movement	Impact to NAV
US Dollar	153,872,383	59.01%	10.00%	5.90%
British Pound	26,534,068	11.02%	10.00%	1.10%
Japanese Yen	28,743,771	10.18%	10.00%	1.02%
Canadian Dollar	11,331,392	4.34%	10.00%	0.43%
Australian Dollar	10,241,254	4.24%	10.00%	0.42%
Swiss Francs	11,051,991	3.93%	10.00%	0.39%
South Korean Won	5,598,654	2.15%	10.00%	0.22%
Hong Kong Dollar	4,221,877	1.62%	10.00%	0.16%
Swedish Krona	3,915,148	1.50%	10.00%	0.15%
Singapore Dollar	2,011,965	0.77%	10.00%	0.08%
Danish Kroner	1,394,072	0.53%	10.00%	0.05%
Norwegian Krone	1,030,385	0.40%	10.00%	0.04%
Israeli New Shekel	650,800	0.25%	10.00%	0.03%
New Zealand Dollar	164,488	0.06%	10.00%	0.01%
Total	260,762,248			

The following table shows holdings in each of the currencies and the impact on NAV of a movement of +/- 0% in any of these currencies at 30 September 2012.

Trading currency	Traded market value €	% holding	% movement	Impact to NAV
US Dollar	62,384,869	58.67%	10.00%	5.87%
Japanese Yen	11,115,803	10.45%	10.00%	1.05%
British Pound	9,309,933	8.76%	10.00%	0.88%
Canadian Dollar	5,305,510	4.99%	10.00%	0.50%
Swiss Francs	4,482,802	4.22%	10.00%	0.42%
Australian Dollar	4,249,072	4.00%	10.00%	0.40%
South Korean Won	3,010,827	2.83%	10.00%	0.28%
Hong Kong Dollar	2,411,586	2.27%	10.00%	0.23%
Swedish Krona	1,566,481	1.47%	10.00%	0.15%
Singapore Dollar	969,811	0.91%	10.00%	0.09%
Norwegian Krone	613,796	0.58%	10.00%	0.06%
Danish Kroner	525,899	0.49%	10.00%	0.05%
Israeli New Shekel	308,386	0.29%	10.00%	0.03%
New Zealand Dollar	47,795	0.04%	10.00%	0.00%
Total	106,302,570			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest rate risk

A Fund's interest bearing financial assets and liabilities expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Funds are directly exposed to interest rate risk through their cash holdings and are indirectly exposed to interest rate risks through their investment in SSgA GRU Euro Cash Fund and the SSgA GRU EMU Bond Index Fund.

The SSgA GRU EMU Bond Index Fund and SSgA GRU Euro Cash Fund hold interest-bearing assets and liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows.

The investment objective of the SSgA GRU EMU Bond Index Fund is to track as closely as reasonably possible the performance of the Citi EMU Government Bond Index 1-3 Years. The Investment Adviser will therefore invest in such investments which will ensure that the performance of the Fund tracks as closely as reasonably possible the performance of the underlying index. It does not directly seek to manage the interest rate risk exposure within the Fund.

Interest rate risk for the SSgA GRU Euro Cash Fund is managed, in part, by the investment selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with Fund policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis.

The following table explains the % impact on the net assets of the SSgA GRU EMU Bond Index Fund and the SSgA GRU Euro Cash Fund which hold interest bearing securities, assuming there is a 1% movement in interest rates.

Fund name	% change in fund net assets assuming a 1% movement in interest rates As at 30 September 2013	% change in fund net assets assuming a 1% movement in interest rates As at 30 September 2012
SSgA GRU EMU Bond Index Fund	1.90%	6.93%
SSgA GRU Euro Cash Fund	0.12%	0.12%

The SSgA GRU Euro Index Equity Fund and the SSgA GRU World Ex Euro Index Equity Funds do not hold interest-bearing securities and therefore no interest rate risk exposure arises in respect of these Funds.

There were no material changes to the Funds' policies and processes for managing interest rate risk and the methods used to measure risk since the prior year end.

(d) Credit risk

Credit risk, is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

As of 30 September 2013, the Funds are also indirectly exposed to the same credit risks as the sub-funds of SSgA Gross Roll Up Unit Trust they invest in.

As of 30 September 2013, SSgA Cash Plus invested substantially all its assets in the SSgA GRU Euro Cash Fund and was therefore exposed to the same credit risk as SSgA GRU Euro Cash Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (continued)

The SSgA Money Market Desk and the Investment Advisor's Portfolio Compliance Team monitor the current credit rating for all positions within the Fund on a daily basis to ensure that the Fund continues to meet the credit rating requirements and restrictions for the Fund as outlined in the Fund documentation.

The SSgA Money Market Desk and the Investment Advisor's Portfolio Compliance Team also ensure that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time.

As of 30 September 2013, SSgA Balanced Fund invested in SSgA GRU EMU Bond Index Fund. In SSgA GRU EMU Bond Index Fund, the Investment Manager also ensures that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time, while focussing on the core objective for the Fund which is to track as closely as reasonably possible the performance of its benchmark.

The SSgA GRU Euro Cash Fund and the SSgA GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30 September 2013 and 30 September 2012.

Fund name	As at 30 September 2013		As at 30 September 2012	
	Investment grade	Non - investment grade	Investment grade	Non - investment grade
SSgA GRU Euro Cash Fund	100%	-	100%	-
SSgA GRU EMU Bond Index Fund	100%	-	100%	-

The Funds' credit exposure also comprises:

- the risk that cash, all held with State Street Custodial Services (Ireland) Limited at the reporting date, may be lost, and
- the risk that brokers may fail to pay for securities received from the Funds, or to deliver securities paid for by the Funds.

At 30 September 2013, State Street Corporation, the parent company of State Street Custodial Services (Ireland) Limited was rated A+ for long term debt by Standard & Poor's, and the risk of it defaulting is considered negligible. At 30 September 2012, JP Morgan was rated A+.

All transactions in listed securities are settled and paid for upon delivery by State Street Custodial Services (Ireland) Limited (the "Trustee") using approved brokers.

All brokers have to be approved by the Investment Manager before the Funds' Investment Manager may deal with them, a process which involves obtaining and reviewing their annual accounts. The risk of default by brokers is considered minimal, as delivery of securities sold is only made once the broker has received payment and payment is made on a purchase once the securities have been received by the broker.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

As of 30 September 2013 the Funds are indirectly exposed to the same liquidity risks as the SSgA Gross Roll Up Unit Trust Funds they invest in.

The SSgA Gross Roll Up Unit Trust Funds invest their assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager monitors the SSgA Gross Roll Up Unit Trust Funds liquidity position on a daily basis. The Investment Adviser reviews the current and future forecasted liquidity position of the SSgA Gross Roll Up Unit Trust Funds on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The Funds are exposed to weekly dealing and invest in sub-funds of SSgA Gross Roll Up Unit Trust that are themselves exposed to weekly dealing. Redemptions of redeemable units in the Funds and sub-funds of SSgA Gross Roll Up Unit Trust are payable within 3 business days of the dealing day on which the redemption takes place.

For these reasons, the Investment Manager has assessed the risk of the Funds being affected by the lack of liquidity as low.

The Investment Manager monitors the Funds' liquidity position on a daily basis. The Investment Manager reviews the current and future forecasted liquidity position of the Funds on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

10. NET REALISED GAINS ON INVESTMENTS	30/9/2013	30/9/2012
	€	€
Realised gains on investments disposed of during the year	9,894,143	13,620,368
Less:		
Exit tax (i)	(3,140,081)	(3,855,039)
Anti dilution levy and brokers commission (ii)	(47,550)	(58,581)
	<hr/>	<hr/>
Net realised gain on investments disposed of during the year	6,706,512	9,706,748
	<hr/> <hr/>	<hr/> <hr/>

(i) The Finance Act 2003 authorises the Courts Service to deduct at source and account for exit taxes arising from the disposal of investments in the unitised funds established by SSgA. The tax is calculated at the rate of 36% (2012: 33%) and is payable to the Revenue.

(ii) The anti dilution levy are fees charged on redemptions from the unitised funds.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

11. NET CHANGE IN UNREALISED GAINS/(LOSSES) ON INVESTMENTS	30/9/2013	30/9/2012
	€	€
Change in unrealised gains on investments during the year	17,045,936	16,806,661
Less:		
Investment management fees (Note 3.2)	(904,197)	(912,693)
Miscellaneous managed funds' fees (i)	(572,328)	(519,881)
Anti-dilution levy and brokers commission (ii)	(94,228)	(79,375)
	<u>15,475,183</u>	<u>15,294,712</u>

(i) These fees include transaction charges, audit fees, safe-keeping fees, other professional fees, trustee fees and bank interest.

(ii) The anti dilution levy are fees charged on redemptions from the unitised funds.

12. NET LOSSES REALISED ON TRANSFER OF ASSETS	30/9/2013	30/9/2012
	€	€
Net losses on Transfers Out during year	(107,193)	(396,415)
	<u>(107,193)</u>	<u>(396,415)</u>

These net losses arose on the transfer of equities out of the custody of the court, held in the name of the Accountant of the Courts of Justice. These equities were originally brought into court when a person was made a Ward of Court, and recorded in the accounts at their market value at that time. The net loss represents a net decrease in the value of equities at the time the equities were transferred out of court, as directed by a court order. The net loss referred to is a paper loss as the equities were not actually sold.

13. INVESTMENT INCOME	30/9/2013	30/9/2012
	€	€
Deposit interest	239,483	146,432
Dividends	50,229	73,085
Shares in lieu of dividends	6,680	8,055
Interest on other investments	30,630	48,740
Sale of rights issue	-	87
	<u>327,022</u>	<u>276,399</u>

Investment income is shown net of withholding tax. Deposit interest in 2013 and 2012 includes accrued deposit interest income in accordance with generally accepted accounting principles.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

14. EXPENSES	30/9/2013	30/9/2012
	€	€
Court fees (Note 3.1)	2,023,495	1,891,097
Brokers' fees	-	6,371
Bank charges	81	40
	<hr/>	<hr/>
	2,023,576	1,897,508
	<hr/> <hr/>	<hr/> <hr/>

15. OTHER INCOME

Other income is represented by inter alia, annuity income, sold right options and interest on late lodgements.

16. FAIR VALUE MEASUREMENT

The Office of the Accountant of the Courts of Justice adopted the amendment to FRS 29 Financial Instrument: Disclosures, effective for the year ended 30th September 2012. This requires the Office of the Accountant of the Courts of Justice to disclose financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The three levels of the fair value hierarchy are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest Level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

16. FAIR VALUE MEASUREMENT (CONTINUED)

The following table analyses within the fair value hierarchy the Office of the Accountant of the Courts of Justice's financial assets and liabilities (by class) measured at fair value at 30th September 2013:

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- BIAM Unitised funds	-	1,237,082,532	-	1,237,082,532
- Managed funds	-	4,560,222	-	4,560,222
- Equities	2,452,500	-	-	2,452,500
- Government bonds	551,327	-	-	551,327
- Deposit accounts	26,426,711	-	-	26,426,711
- An Post Savings Certificates	24,234	-	-	24,234
- Insurance policies	-	-	683,281	683,281
Total	29,454,772	1,241,642,754	683,281	1,271,780,807

The following table analyses within the fair value hierarchy the Office of the Accountant of the Courts of Justice's financial assets and liabilities (by class) measured at fair value at 30th September 2012

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- BIAM Unitised funds	-	1,143,740,852	-	1,143,740,852
- Managed funds	-	5,399,172	-	5,399,172
- Equities	1,977,071	-	-	1,977,071
- Government bonds	729,614	-	-	729,614
- Deposit accounts	23,300,994	-	-	23,300,994
- An Post Savings Certificates	19,006	-	-	19,006
- Insurance policies	-	-	750,953	750,953
Total	26,026,685	1,149,140,024	750,953	1,175,917,662

The Level 3 investments relate to investments held in insurance policies which are not quoted on an exchange or actively traded. In the absence of any market information the Accountant has valued these investments based on values provided by the insurance company. The Accountant believes that this approximates the fair value and any adjustment required to value these investments at fair value would not result in a material adjustment to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (CONTINUED)

16. FAIR VALUE MEASUREMENT (CONTINUED)

The following table includes the reconciliation of the amounts for the year ended 30th September 2013 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Insurance Policies	€
Opening balance	750,953
Purchases	-
Sales proceeds	(86,820)
Movement in net unrealised appreciation	19,148
Closing balance 30 September 2013	<u>683,281</u>

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2012 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Insurance Policies	€
Opening balance	674,864
Purchases	-
Sales proceeds	-
Movement in net unrealised appreciation	76,089
Closing balance 30 September 2012	<u>750,953</u>

The net unrealised losses that relate to insurance policies still held at 30th September 2013 are €154,371 (2012: €173,519).

17. POST BALANCE SHEET EVENTS

On 9th October 2013, following the EU tender for fund management services, SSgA restructured the Spectrum Unit Trust and created six new investment strategies for the investment of Court Funds. All beneficiaries were mapped to the appropriate strategy in accordance with the revised Investment Protocol approved by the Investment Committee.

SSgA Spectrum Cash Fund
 SSgA Spectrum Euribor Plus Fund
 SSgA Spectrum Cash and Short Term Bond Fund
 SSgA Spectrum Moderate Balanced Fund
 SSgA Spectrum Diversified Fund
 SSgA Spectrum Growth Fund

There were no other material post balance sheet events, which would require revision of the figures on disclosure in the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant on 18 December 2013.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2013**

	30/9/2013 €	30/09/2012 €
INVESTMENT ASSETS		
Investments	1,157,797,863	1,069,835,977
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	11,695,084	10,123,760
Bank	9,331,206	2,479,598
TOTAL CURRENT ASSETS	<hr/> 21,026,290 <hr/>	<hr/> 12,603,358 <hr/>
CURRENT LIABILITIES		
Creditors	(616,165)	(767,085)
TOTAL LIABILITIES	<hr/> (616,165) <hr/>	<hr/> (767,085) <hr/>
NET CURRENT ASSETS	<hr/> 20,410,125 <hr/>	<hr/> 11,836,273 <hr/>
TOTAL NET ASSETS	<hr/> 1,178,207,988 <hr/> <hr/>	<hr/> 1,081,672,250 <hr/> <hr/>
 REPRESENTED BY:		
Funds held for beneficiaries at year end	<hr/> 1,178,207,988 <hr/> <hr/>	<hr/> 1,081,672,250 <hr/> <hr/>

HIGH COURT FUNDS

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2013

	30/9/2013 €	30/9/2012 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	6,212,669	9,142,662
Net movement in unrealised gains/(losses) on investments	16,226,070	15,819,207
Losses realised on Transfer Out during the year	(107,193)	(396,415)
NET REALISED AND UNREALISED GAINS	<u>22,331,546</u>	<u>24,565,454</u>
Investment income	323,817	275,168
	<u>22,655,363</u>	<u>24,840,622</u>
Expenses	(2,023,495)	(1,897,468)
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>20,631,868</u></u>	<u><u>22,943,154</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2013

	30/9/2013 €	30/9/2012 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,699,678)	(1,622,300)
Net realised gains on investments	6,212,669	9,142,662
Net unrealised gains/(losses) on investments	16,226,070	15,819,207
Losses realised on Transfer Out during the year	(107,193)	(396,415)
INCREASE IN NET ASSETS FROM OPERATIONS	<u>20,631,868</u>	<u>22,943,154</u>
CAPITAL TRANSACTIONS		
Receipts	541,063,292	937,595,428
Disbursements	(465,159,422)	(953,531,583)
(DECREASE)/INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>75,903,870</u>	<u>(15,936,155)</u>
Increase in Net Assets	96,535,738	7,006,999
Net assets at beginning of year	1,081,672,250	1,074,665,251
NET ASSETS AT END OF YEAR	<u><u>1,178,207,988</u></u>	<u><u>1,081,672,250</u></u>

CIRCUIT COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2013**

	30/9/2013 €	30/9/2012 €
INVESTMENT ASSETS		
Investments	110,126,430	102,120,875
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	680,373	654,281
Bank	676,814	441,385
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	1,357,187	1,095,666
	<hr/>	<hr/>
CURRENT LIABILITIES		
Creditors	(71,947)	(128,964)
	<hr/>	<hr/>
TOTAL LIABILITIES	(71,947)	(128,964)
	<hr/>	<hr/>
NET CURRENT ASSETS	1,285,240	966,702
	<hr/>	<hr/>
TOTAL NET ASSETS	111,411,670	103,087,577
	<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:		
Funds held for beneficiaries at year end	111,411,670	103,087,577
	<hr/> <hr/>	<hr/> <hr/>

CIRCUIT COURT FUNDS

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	30/9/2013 €	30/9/2012 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	474,542	547,308
Net movement in unrealised (losses)/gains on investments	(721,702)	(510,882)
NET REALISED AND UNREALISED (LOSSES)/GAINS	<u>(247,160)</u>	<u>36,426</u>
Investment income	2,705	884
	<u>(244,455)</u>	<u>37,310</u>
Expenses	(81)	(40)
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>(244,536)</u></u>	<u><u>37,270</u></u>

CIRCUIT COURT FUNDS**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	30/9/2013 €	30/9/2012 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	2,624	844
Net realised gains on investments	474,542	547,308
Net unrealised (losses)/gains on investments	(721,702)	(510,882)
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	<u>(244,536)</u>	<u>37,270</u>
CAPITAL TRANSACTIONS		
Receipts	24,717,109	17,018,818
Disbursements	(16,148,480)	(13,927,151)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>8,568,629</u>	<u>3,091,667</u>
Increase in Net Assets	8,324,093	3,128,937
Net Assets at beginning of year	103,087,577	99,958,640
NET ASSETS AT END OF YEAR	<u><u>111,411,670</u></u>	<u><u>103,087,577</u></u>

DISTRICT COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2013**

	30/9/2013 €	30/9/2012 €
INVESTMENT ASSETS		
Investments	3,856,514	3,960,810
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	34,858	31,417
Bank	18,874	31,442
TOTAL CURRENT ASSETS	<hr/> 53,732 <hr/>	<hr/> 62,859 <hr/>
CURRENT LIABILITIES		
Creditors	(2,658)	(4,056)
TOTAL LIABILITIES	<hr/> (2,658) <hr/>	<hr/> (4,056) <hr/>
NET CURRENT ASSETS	<hr/> 51,074 <hr/>	<hr/> 58,803 <hr/>
TOTAL NET ASSETS	<hr/> 3,907,588 <hr/>	<hr/> 4,019,613 <hr/>
 REPRESENTED BY:		
Funds held for beneficiaries at year end	<hr/> 3,907,588 <hr/>	<hr/> 4,019,613 <hr/>

DISTRICT COURT FUNDS

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	30/9/2013 €	30/09/2012 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	19,301	16,778
Net movement in unrealised (losses)/gains on investments	(29,185)	(13,613)
NET REALISED AND UNREALISED GAINS	<u>(9,884)</u>	<u>3,165</u>
Investment income	500	347
	<u>(9,384)</u>	<u>3,512</u>
Expenses	(0)	(0)
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>(9,384)</u></u>	<u><u>3,512</u></u>

DISTRICT COURT FUNDS**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	30/9/2013 €	30/9/2012 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	500	347
Net realised gains on investments	19,301	16,778
Net unrealised (losses)/gains on investments	(29,185)	(13,613)
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	<u>(9,384)</u>	<u>3,512</u>
CAPITAL TRANSACTIONS		
Receipts	394,185	518,487
Disbursements	(496,826)	(398,531)
(DECREASE)/INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>(102,641)</u>	<u>119,956</u>
Decrease/Increase in Net Assets	(112,025)	123,468
Net Assets at beginning of year	4,019,613	3,896,145
NET ASSETS AT END OF YEAR	<u><u>3,907,588</u></u>	<u><u>4,019,613</u></u>



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