



COURTS SERVICE  
*An tSeirbhís Chúirteanna*

REPORT AND FINANCIAL STATEMENTS OF THE OFFICE OF THE  
ACCOUNTANT OF THE COURTS OF JUSTICE

FOR YEAR ENDED 30 SEPTEMBER 2007







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## INVESTMENT COMMITTEE AND OTHER INFORMATION

### INVESTMENT COMMITTEE

Justice Richard Johnson,  
President of the High Court

Judge Katherine Delahunt  
(Circuit Court Judge)

Judge Cormac Dunne  
(District Court Judge)

Sean Quigley,  
The Accountant of the Courts of Justice and Director of Finance

Noel D. Doherty,  
The Registrar, Office of Wards of Court

John Mahon,  
The Senior Assistant Registrar, Office of Wards of Court

Fintan Murphy,  
County Registrar, Mayo

John Molloy,  
Chief Clerk, Dublin Metropolitan District Court

Jim Farrell,  
Independent External Expert (formerly of National Treasury  
Management Agency)

### REGISTERED OFFICE

Office of the Accountant of the Courts of Justice  
Phoenix House  
15 – 24 Phoenix Street North  
Smithfield, Dublin 7.

### INVESTMENT MANAGER

Bank of Ireland Asset Management  
40 Mespil Road, Dublin 4.

State Street Global Advisors  
21 St. James Square  
London SW1Y 4SS  
United Kingdom.



**CUSTODIAN AND  
ADMINISTRATOR**

JP Morgan Admin Services (Ireland) Ltd  
JP Morgan House  
IFSC  
Dublin 1.

**INVESTMENT ADVISOR**

Mercer Investment Consulting  
Charlotte House  
Charlemont Street  
Dublin 2.

**LEGAL ADVISORS**

A & L Goodbody  
IFSC  
North Wall Quay  
Dublin 1.

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2.



## 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:

- Wards of Court; the funds of persons taken into wardship are lodged in Court
- 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
- 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 directed by the Court to be lodged in court)
- Unclaimed dividend in Company liquidations
- Proceeds of compulsory land purchases where the beneficiary is unknown
- Lodgements under the Land Clauses Act 1845

It is intended that a Central Funds Office, headed by a Fund Executive, will be established for the management of all court funds countrywide.



## THE ACCOUNTANT OF THE COURTS OF JUSTICE:

The Accountant's Office and the position of the Accountant of the Courts of Justice was 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 fulfill 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 €1.022 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.



## FOREWORD BY THE CHAIRMAN OF THE INVESTMENT COMMITTEE

I am pleased to report another successful year of operations by the Office of the Accountant of the Courts of Justice in respect of the year ended 30th September 2007.

Total investments managed by the Accountants Office at the year end went over €1 billion for the first time, an increase of €75m on the previous year.

As you will see from the report investment performance was down on the previous year. However given the turbulence in global financial markets, particularly in the second half of 2007, the overall investment performance was satisfactory. Investment performance averaged 3.94% (gross of fees) in the twelve months to 30th September 2007 for all five funds. The returns for each fund ranged from 2.02% on the Cash Plus Fund to 6.68% on the Growth Fund net of fees.

Very good progress was made during the year in progressing the transfer of minor's funds from the Circuit and District Courts, which is part of the overall modernization programme for the management and investment of court funds. This work will be completed in 2008.

As president of the High Court I have direct judicial responsibility for persons who are Wards of Court. Two thirds of the funds managed by the Accountants Office relate to persons who are Wards of Court. I am pleased that the investment arrangements for court funds continue to add value to the funds of these beneficiaries.

The Investment Committee met four times during the period under review and in conjunction with our investment and other advisors, monitor investment performance and general compliance with best practice. 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. In this regard a reduction in management and custodian fees was negotiated with our service providers during the year and we also agreed to avail of a securities lending programme.

I would like to acknowledge the excellent contribution of staff in the Accountants Office throughout the year.

**Richard Johnson**  
*President of the High Court*  
*Chairman of the Investment Committee*

**12th March 2008**





## INVESTMENT COMMITTEE

The Investment Committee comprises members of the judiciary, court officers with investment decision making responsibilities, the Director of Finance and an independent expert. 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 and to oversee the implementation of the recommendations in the Mercer report and to ensure compliance with best practice in the management of court funds.

The Committee meets on a quarterly basis and its membership is as follows:



The Honourable Mr Justice  
**Richard Johnson**

*President of High Court or a  
judge of the High Court  
Nominated by the President*



Her Honour Judge  
**Katherine Delahunty**

*President of Circuit Court or a  
judge of the Circuit Court  
Nominated by the President*



Judge  
**Cormac Dunne**

*President of District Court or a  
judge of the District Court  
Nominated by the President*



Mr **Sean Quigley**

*The Accountant of the Courts of  
Justice/The Director of Finance of  
the Courts Service*



Mr **Noel D. Doherty**

*The Registrar, Office of Wards of  
Court*



Mr **John Mahon**

*The Senior Assistant Registrar,  
Office of Wards of Court*



Mr **Fintan Murphy**

*A County Registrar nominated by  
the Chief Executive Officer in  
consultation with the President of  
the Circuit Court*



Mr **John Molloy**

*A Chief Clerk from the District  
Court nominated by the Chief  
Executive Officer in consultation  
with the President of the District  
Court*



Mr **Jim Farrell**

*Independent External Expert,  
formerly of the National Treasury  
Management Agency*



Mr **Paddy O'Neill**

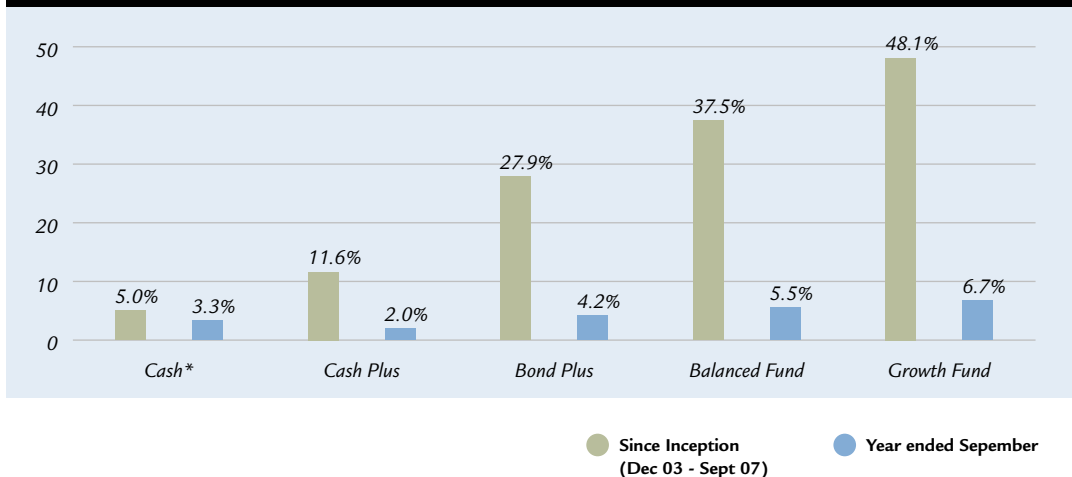
*Secretary*



## REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

Total assets managed by the Accountant’s Office increased to €1.022 billion at the end of September 2007, up €75m on the previous year. Of the total assets managed by the Office €899.4m were invested in Spectrum Funds established in December 2003 as part of the modernisation programme for the management and investment for court funds. €23.6m of the increase was attributable to gross investment performance. The average investment return for the year ended 30th September 2007 was 3.94% (Gross of fees). The other significant factor contributing to the increase in assets was the transfer in of minor’s funds from the Circuit and District Courts during the year. Investment performance for the year for each of the five funds ranged from 2.02% (Cash Plus Fund) to 6.68% (Growth Fund) net of fees as shown in Table 1 below. Also shown in Table 1 is the cumulative investment performance of the funds since inception in December 2003. The Cash Fund was only established in June 2006.

**Table 1 – Fund Performance (Net of Fees)  
Spectrum Fund Investment**



\* **Note: The Cash Fund only commenced in June 2006**

Investment performance was adversely affected in the July-September quarter as a result of the sub-prime credit crisis and fears for global economic prospects in the last quarter of the financial year. This volatility continued after the year end and is expected to adversely impact on investment performance in 2008. In the overall context of significant volatility in financial markets the performance of court funds in 2007 represents a satisfactory outcome.



Following a review by Mercer Investment Consulting of the asset allocation of the Cash Plus Fund, the Investment Committee approved the restructuring of the asset mix of the Fund with a view to achieving more stability in fund performance while not increasing the risk profile. The bond allocation was reduced from 25% to 15%, with an increase of an extra 5% to cash and the introduction of a 5% equity allocation.

During the year very good progress was made in transferring funds from Circuit and District Courts to the Accountants Office. At the year end the total assets managed by the Office included €66.6m from the Circuit Courts and €3.3m from the District Courts. The transfer of these funds will be completed in 2008.

By the end of the next financial year it will be almost five years since the first funds were invested under the new investment arrangements put in place in 2003. Accordingly in October 2007, the Investment Committee initiated a comprehensive review of all aspects of the management and investment of court funds. This review will be carried out by Mercer and is due to be completed in April 2008.

During the year the Investment Committee decided to utilise a securities lending programme with our fund managers to generate additional revenue for the beneficiaries of court funds. The terms of the securities lending agreement had not been finalized at the year end. It was expected that the securities lending agreement would come into effect early in the new financial year.

In conjunction with our investment advisors, Mercer, a review of fund management and custodian fees was conducted during the year. Arising from this review a schedule of reduced fees was agreed with our fund managers, Bank of Ireland Asset Management and State Street Global Advisors, and the custodian J.P. Morgan. It is estimated that this reduction will benefit court funds to the amount of €126,000 per annum.

We continue to monitor the operation of the Accountant's Office on a regular basis, seeking opportunities to improve customer service and performance. Good progress is continuing to be made in the use of electronic funds transfer (EFT). There has been an increase month on month, both in terms of numbers and value throughout the year. At 30th September, 48.5% of payments issued were by EFT. This represented an increase of 11.9% from the previous year.

During the year in excess of 56,000 financial transactions (40,000 y/e 30th September 2006), with a monetary value of €776m (€622m y/e 30th September 2006), were processed in the Accountant's Office. This represented an increase in the number of transactions by 16,000, which is largely due to the increase workload from taking on the Circuit and District Court funds and the Redress Board cases. We expect the volume of transactions increase further in the future.



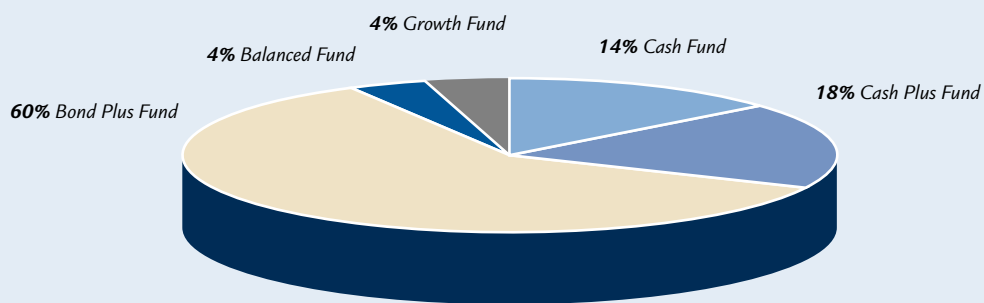
### ASSET ALLOCATION:

The investment decision takes account of each beneficiary's particular circumstances, and are allocated to one of the investment strategies on the basis of a number of criteria, including;

- the age of the beneficiary
- life expectancy
- the sum to be invested
- inflation, and
- the level of anticipated annual expenditure, where appropriate

The allocation decision making process is supported by an investment modeling tool. All cases are reviewed periodically, and if the beneficiary's circumstances change, the strategy may be varied accordingly. Based on the application of these criteria the following chart, Table 2, represents the allocation of funds to each strategy held in the three jurisdictions at the end of September 2007.

**Table 2 - Investment Allocation to Funds 30th September 2007**





In relation to the BIAM Funds, the underlying asset classes in which the funds are invested are represented in Table 3.

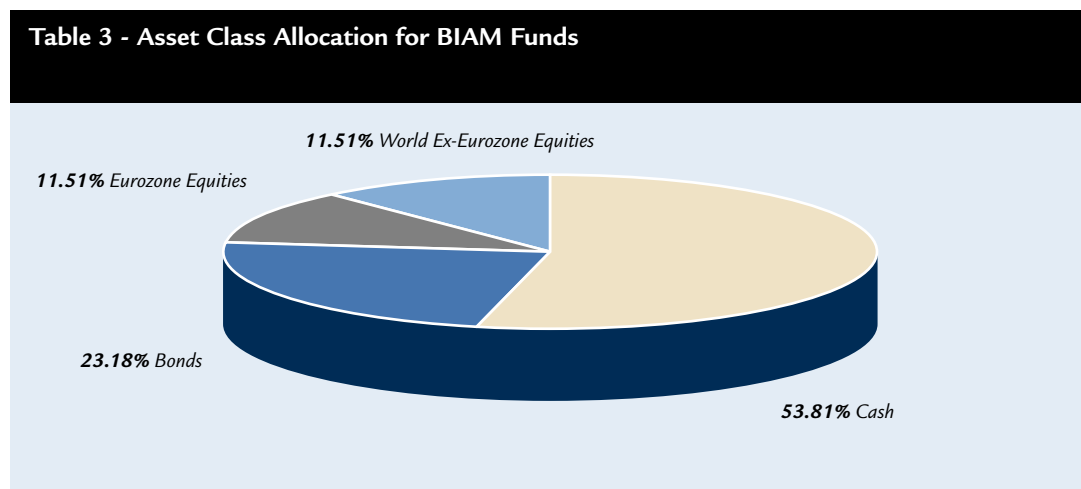


Table 4 below outlines the asset mix of the five strategies.

**Table 4 – Asset Mix of Spectrum Funds**

Spectrum Fund Asset Class	Cash Strategy 0	Cash Plus Fund Strategy 1	Bond Plus Fund Strategy 2	Balanced Fund Strategy 3	Growth Fund Strategy 4
Cash	100%	80%	40%	20%	0%
Bonds		15%	30%	32%	35%
Euro Equities		2.5%	15%	24%	32.5%
World ex Euro Equities		2.5%	15%	24%	32.5%
Total	100%	100%	100%	100%	100%



## INVESTMENT FUNDS

The risk profile of each Spectrum Fund is outlined below:

### STRATEGY 0 – SPECTRUM CASH FUND:

This is the lowest risk strategy available in the Courts Service and is aimed primarily at beneficiaries with short term investment horizons.

### STRATEGY 1 – SPECTRUM CASH PLUS FUND:

This is a low risk strategy aimed primarily at beneficiaries wishing to maintain their level of invested capital.

### STRATEGY 2 – SPECTRUM BOND PLUS FUND:

The objective of this strategy is to ensure the stability of the capital sum, and to provide a moderate level of income for the beneficiary.

### STRATEGY 3 – SPECTRUM BALANCED FUND:

The Balanced Fund is designed to achieve a combination of reasonable income and sound capital growth over the medium to long term. This fund has 48% equity content and returns may be subject to market variations and there is a risk that the value may fall, particularly over short-term periods.

### STRATEGY 4 – SPECTRUM GROWTH FUND:

The Growth Fund is primarily designed to generate capital appreciation while maintaining a high level of risk control. This fund has a 65% equity content and returns may be subject to market variations, particularly over short-term periods. Accordingly funds would only be invested in this fund where there is a reasonably long investment time horizon.

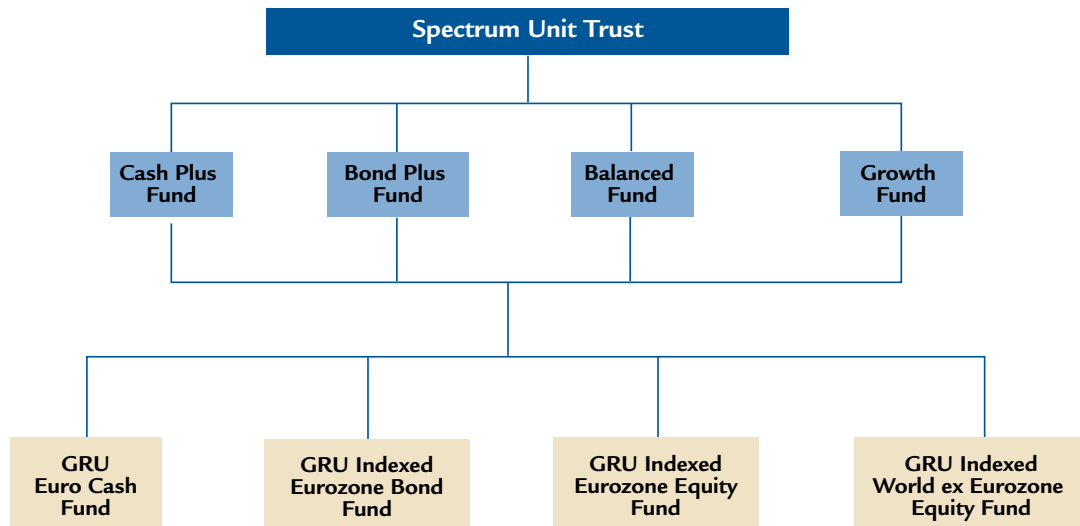


## INVESTMENT APPROACH

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. Bank of Ireland Asset Management (BIAM) and State Street Global Advisors (SSgA) are joint fund managers.

BIAM in response to the investment requirements for court funds and with the approval of the Irish Financial Services Regulatory Authority established the following investment structure (Table 5):

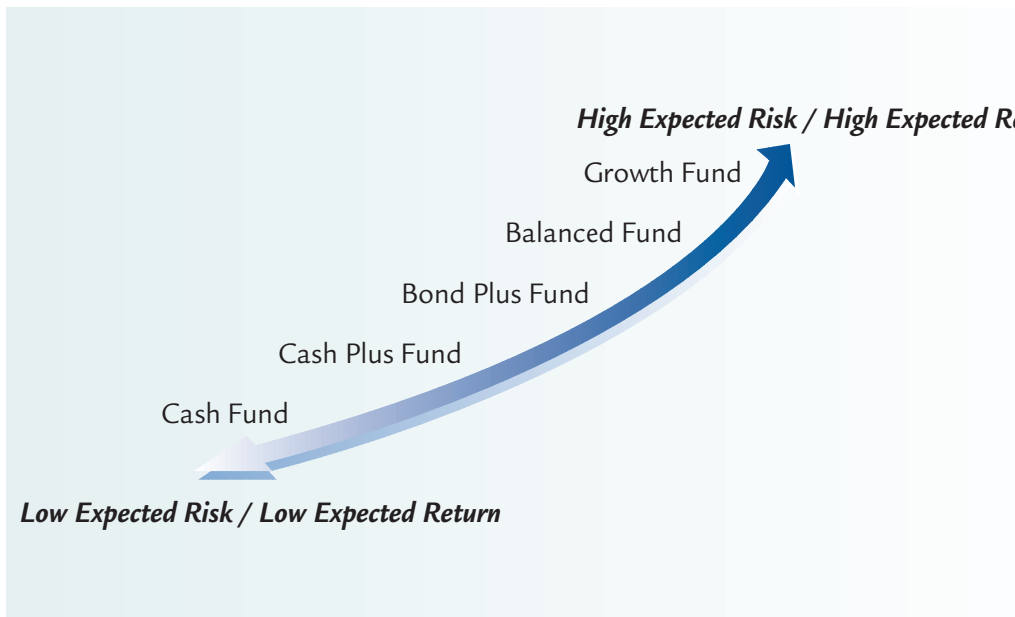
**TABLE 5 - Investment Structure**



In the BIAM Spectrum Unit Trust depicted in Table 5, the beneficiaries invest in the spectrum funds (highlighted in blue). These funds subsequently invest in the underlying market specific funds (highlighted in beige) in the proportions outlined in table 4. The Cash Fund invests 100% in the BIAM GRU Euro Cash Fund.



The following diagram illustrates how the five investment funds differ according to risk and return.



#### MANAGEMENT OF COURT FUNDS:

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

**Investment Committee:** An Investment Committee was established in 2002 to oversee the implementation of the arrangements approved by the Board for the management and investment of court funds. The membership of the Committee comprises representatives of the judiciary, court officers with responsibility for court funds and an independent external representative. (See membership of the Committee on page 7). The Committee meets on a quarterly basis to monitor progress and to review reports from the Director of Finance, investment advisors and fund managers.

**Investment Advisors:** The Courts Service has retained the services of Mercer Investment Consulting, as independent investment advisors to advise on a range of matters related to the management and investment of court funds.





**Fund Managers:** Following a competitive tendering exercise, in compliance with EU procurement regulations, the Courts Service appointed Bank of Ireland Asset Management and State Street Global Advisors as joint fund managers.

**External Audit:** Shortly after the establishment of the Courts Service in 1999, arrangements were put in place for the audit of funds managed by the Accountant. This is the sixth year that external audits have been carried out. Deloitte & Touche are the current auditors.

**Internal Audit:** The management of court funds is also subject to audit by our 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 adequately managed.

**Central Funds Office:** Following changes to Circuit and District Court Rules during the year the Accountant now 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, Equality and Law Reform to establish a Central Funds Office that will among other things provide for the audit of these funds by the Comptroller and Auditor General.

I would like to thank the staff in the Accountant's Office for the excellent work done during the year and who have contributed to delivering an efficient service to a diverse mix of clients, many of whom are vulnerable. 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*

12th March 2008



## THE ROLE OF THE OFFICE OF WARDS OF COURT

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

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. 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 in cases where a person with an intellectual disability 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 Accountant is responsible for providing accounting and investment services on behalf of Wards of Court. The Registrar determines the appropriate investment strategy for each case. 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.

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 four strategies. Regular payments are made to the parents or guardians of the minor. Upon reaching eighteen unless there is medical evidence to show mental incapacity, the minor is entitled to have the balance of the funds paid out.



## INVESTMENT MANAGER'S REPORT

### PERFORMANCE OF GRU FUNDS (YEAR ENDED 30 SEPTEMBER 2007)

	BIAM GRU Euro Cash Fund	BIAM GRU Eurozone Bond Fund	BIAM GRU Eurozone Equity Fund	BIAM GRU World Ex Eurozone Equity Fund
<b>Portfolio Return</b>	3.38%	-1.73%	17.00%	6.33%
<b>Benchmark Return</b>	3.38%	-1.69%	16.99%	6.28%
<b>Difference</b>	0.00%	-0.04%	0.01%	0.05%

### PERFORMANCE OF SPECTRUM FUNDS (YEAR ENDED 30 SEPTEMBER 2007)

	BIAM Cash Plus Fund	BIAM Bond Plus Fund	BIAM Balanced Fund	BIAM Growth Fund
<b>Portfolio Return</b>	2.19%	4.32%	5.73%	6.93%
<b>Benchmark Return</b>	2.20%	4.31%	5.68%	6.92%
<b>Difference</b>	-0.01%	0.01%	0.04%	0.00%

### DISTRIBUTION OF SPECTRUM FUNDS AT 30 SEPTEMBER 2007

	BIAM GRU Euro Cash Fund	BIAM GRU Eurozone Bond Fund	BIAM GRU Eurozone Equity Fund	BIAM GRU World Ex Eurozone Equity Fund
<b>Spectrum Fund</b>				
<b>BIAM Cash Plus Fund</b>	79.96%	14.97%	2.50%	2.57%
<b>BIAM Bond Plus Fund</b>	40.05%	30.23%	14.88%	14.84%
<b>BIAM Balanced Fund</b>	20.10%	32.21%	23.84%	23.85%
<b>BIAM Growth Fund</b>	0.0%	35.20%	32.40%	32.40%

**Notes:** The performance of the Spectrum Funds is gross of management fee. The FTSE benchmarks for the BIAM GRU Indexed Eurozone Equity Fund and the BIAM GRU Indexed World ex Eurozone Fund have been adjusted by BIAM for irrecoverable dividend withholding tax. Source: Datastream. "FTSETM" is a trademark of London Stock Exchange Plc and the Financial Times Limited and is used by FTSE International Limited under Licence.



## BIAM GRU EURO CASH FUND

Interest rates worldwide have moved higher from their historic lows for much of the 12 months under review as strong growth and inflationary fears saw borrowing costs rise. The European Central Bank (ECB) raised its benchmark rate to 3.75% in March in an effort to keep inflationary pressures under control and a further 25bps hike was sanctioned in June, resulting in a doubling of the Eurozone base rate in 18 months. The Bank of England (BoE) surprised markets with a rate hike in January, however this rate increase failed to stem the elevated UK inflation level and two subsequent increases were sanctioned by the BoE bringing the base rate level to 5.75% at the end of July. Central banks in Australia, New Zealand, Norway, and Sweden were among others that also tightened monetary policy. Despite continued rhetoric that pointed to inflationary risks to the upside for much of the period, the Federal Reserve (Fed) was forced to cut interest rates by half a percentage point to 4.75% in September in response to continued financial market volatility.

## BIAM GRU EUROZONE BOND FUND

The benchmark for this fund is the Merrill Lynch over 5 Yr. EMU Direct Government Bond Index. The fund is passively managed against this benchmark. The benchmark return was -1.69% for the 12 months under review. The performance of the fund was -1.73% over the period. The fund underperformed the benchmark by 4 basis points.

## BIAM GRU WORLD EX EUROZONE EQUITY FUND

The benchmark for this fund is the FTSE World Developed Ex Eurobloc Index. The fund is passively managed against this benchmark. The benchmark return was 6.28% for the twelve months under review. The performance of the fund was 6.33% over the period. The fund outperformed the benchmark by 5 basis points. Performance data is net of custody and other expenses, including trustee and audit fees. The benchmark return is the relevant FTSE index return adjusted by BIAM for irrecoverable dividend withholding tax. The gross benchmark return for the period was 6.74%

## BIAM GRU EUROZONE EQUITY FUND

The benchmark for this fund is the FTSE Eurobloc Index. The fund is passively managed against this benchmark. The benchmark return was 16.99% for the twelve months under review. The performance of the fund was 17.00% over the period. The fund outperformed the benchmark by 1 basis points. Performance data is net of custody and other expenses, including trustee and audit fees. The benchmark return is the relevant FTSE index return adjusted by BIAM for irrecoverable dividend withholding tax. The gross benchmark return for the period was 17.75%



## STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice 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, Equality and Law Reform and the Minister for Finance. The basis of preparation and the accounting policies are set out on pages 25 to 26.

### 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 Accountants 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
- there are clearly defined roles and responsibilities
- there are procedures for reporting significant control failures to the Investment Committee, Finance Committee and the Audit Committee and ensuring that corrective action is taken

Under the governance arrangements established by the Courts Service Board there is an internal audit function which operates in accordance with 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*

12th March 2008



## INDEPENDENT AUDITORS' REPORT OF 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 period ended 30 September 2007 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 15. These financial statements have been prepared under the accounting policies set out therein.

Our audit work has been undertaken so that we might state to the Accountant those matters we are required to state to him in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Accountant for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTANT AND AUDITORS

The Accountant is responsible for preparing the Annual Report including, as set out in Statement of Accountants' Responsibilities, the preparation of the financial statements in accordance with the Rules of Superior Courts, Order 77, Rule 83. Our responsibilities, as independent auditors, are established in Ireland by auditing standards as promulgated by the Auditing Practices Board in Ireland and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Rules of Superior Courts, Order 77, Rule 83.

We read the other information contained in the Annual Report for the above year as described in the contents section and considered whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with the auditing standards issued by the Auditing Practices Board and generally accepted in Ireland. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Accountant in the preparation of the financial statements and of whether the accounting policies are appropriate to The Office of the Accountant of the Courts of Justice's circumstances, consistently applied and adequately disclosed.

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



## OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of The Office of the Accountant of the Courts of Justice as at 30 September 2007 and of its result for the period then ended and have been properly prepared in accordance with the Rules of Superior Courts, Order 77, Rule 83.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the entity. The statement of assets and liabilities and statement of operations are in agreement with the books of account.

Chartered Accountants and Registered Auditors  
Dublin

12th March 2008



## STATEMENT OF ASSETS AND LIABILITIES

AT 30 SEPTEMBER 2007

	Notes	30/9/2007 €	30/9/2006 €
<b>INVESTMENT ASSETS</b>			
Investments	4	1,002,626,140	937,168,487
<b>CURRENT ASSETS</b>			
Debtors	5	6,713,655	7,814,970
Bank	6	13,072,240	2,298,772
<b>TOTAL CURRENT ASSETS</b>		<u>19,785,895</u>	<u>10,113,742</u>
<b>CURRENT LIABILITIES</b>			
Creditors	7	659,335	523,607
<b>TOTAL LIABILITIES</b>		659,335	523,607
<b>NET CURRENT ASSETS</b>		19,126,560	9,590,135
<b>TOTAL NET ASSETS</b>		<u>1,021,752,700</u>	<u>946,758,622</u>
<b>Represented by:</b>			
Funds held for beneficiaries at year end	8	1,021,752,700	946,758,622

The financial statements were approved by the Accountant on 12th March 2008

  
**Sean Quigley**  
 Accountant of the Courts of Justice

12th March 2008

See accompanying notes to financial statements



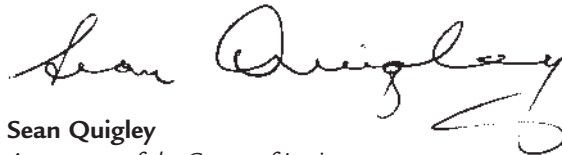


## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	30/9/2007 €	30/9/2006 €
<b>NET REALISED AND UNREALISED GAINS</b>			
Net realised gains on investments disposed of during the year	10	7,761,001	5,718,120
Net unrealised gains on investments	11	12,539,527	30,604,979
Gains realised on transfer out during the year		919,161	1,521,579
		<hr/>	<hr/>
<b>NET REALISED AND UNREALISED GAINS</b>		21,219,689	37,844,678
Investment income	12	2,883,897	2,467,707
		<hr/>	<hr/>
		24,103,586	40,312,385
Expenses	13	(1,146,260)	(1,246,794)
		<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		22,957,326	39,065,591

The financial statements were approved by the Accountant on 12th March 2008



**Sean Quigley**  
*Accountant of the Courts of Justice*

12th March 2008

*See accompanying notes to financial statements*



## STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	1,737,637	1,220,913
Net realised gains on investments	7,761,001	5,718,120
Net unrealised gains on investments	12,539,527	30,604,979
Gains realised on transfers from funds	919,161	1,521,579
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	22,957,326	39,065,591
	<hr/>	<hr/>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	198,544,808	164,109,273
Disbursements	(146,508,056)	(115,762,284)
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	52,036,752	48,346,989
	<hr/>	<hr/>
Increase in net assets	74,994,078	87,412,580
Net assets at beginning of year	946,758,622	859,346,042
	<hr/>	<hr/>
<b>NET ASSETS AT END OF YEAR</b>	1,021,752,700	946,758,622
	<hr/>	<hr/>

*See accompanying notes to financial statements*



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 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 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

### 2. ACCOUNTING POLICIES

#### (a) Basis of preparation

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland.

#### (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 unrealised gains or losses on investments are recorded in the statement of operations.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (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 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 a very 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 fund 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, Equality and Law Reform and the Minister for Finance and are contained in the Supreme and High Court Fees Orders.

Fees amounting to €1.095m (2006: €1.157m) have been charged as a result of transactions processed in the Accountants Office during the year ended 30th September 2007. In addition to these fees, €0.048m (2006: €0.076m) in respect of court percentages was charged on funds held on behalf of Wards of Court



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3.2 Investment Management Fees:

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.

The average investment management fee on the court funds in 2007 was as follows:

Cash:	0.03% (2006: 0.14%) Net Asset Value calculated weekly
Cash Plus:	0.15% (2006: 0.14%) Net Asset Value calculated weekly
Bond Plus:	0.11% (2006: 0.12%) Net Asset Value calculated weekly
Balanced:	0.21% (2006: 0.23%) Net Asset Value calculated weekly
Growth:	0.25% (2006: 0.25%) Net Asset Value calculated weekly.

### 3.3 Administration and Custodian Fees:

These are transaction fees charged by the Administrator and Custodian.

The administration and custodian fee on each of the funds in 2007 was as follows:

Cash:	0.00% Equalisation calculated weekly
Cash Plus:	0.03% Equalisation calculated weekly
Bond Plus:	0.11% Equalisation calculated weekly
Balanced:	0.15% Equalisation calculated weekly
Growth:	0.20% Equalisation calculated weekly.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS

	30/9/2007 €	30/9/2006 €
BIAM Unitised funds	899,353,162	826,079,833
Managed funds	10,615,531	10,654,343
Equities	47,560,341	59,411,279
Government bonds	1,444,666	1,577,835
Deposit accounts	40,945,395	36,695,349
An Post Saving Certs	1,411,844	1,530,403
Insurance policies	1,295,201	1,219,445
<b>Portfolio of Investments</b>	<u>1,002,626,140</u>	<u>937,168,487</u>

5. DEBTORS

	30/9/2007 €	30/9/2006 €
Court amounts awarded not yet received	<u>6,713,655</u>	<u>7,814,970</u>

6. BANK

	30/9/2007 €	30/9/2006 €
Cash at Bank	<u>13,072,240</u>	<u>2,298,772</u>

The transfer of funds from the Circuit and District Courts was ongoing during 2007, resulting in a higher than normal level of funds awaiting investment at the year end.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. CREDITORS

	30/9/2007	30/9/2006
	€	€
Creditors	22,160	29,061
Exit tax payable	637,175	494,546
	<u>659,335</u>	<u>523,607</u>

### 8. FUNDS HELD FOR BENEFICIARIES

	30/9/2007	30/9/2006
	€	€
Amounts held for wards of court	680,088,345	665,933,867
Amounts held for minors	212,913,886	155,608,467
Amounts held for pending further order cases	36,041,841	33,703,212
Amounts held for charitable bequests	30,830,550	36,073,686
Amounts held for lodgements with defence	31,037,778	28,426,475
Other	30,840,300	27,012,915
	<u>1,021,752,700</u>	<u>946,758,622</u>

### 9. INVESTMENT RISKS

#### 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, and the principal risks relevant to these strategies are as follows:

#### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss which might be suffered through holding market positions in the face of price movements. The investments held are subject to normal market fluctuations and the risks inherent in investment in international securities markets. The investment managers consider the asset allocation of the funds in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objectives.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### Credit Risk

Foreign exchange, futures, other transactions and investment instruments involve counterparty credit risk which potentially expose the funds to losses to the extent that counterparties are unable or unwilling to fulfill their contractual obligations. Available contractual remedies could be inadequate to the extent that the collateral or other assets available are insufficient to satisfy the obligations of the counterparty.

### Foreign Currency Risk

A proportion of the funds are invested in financial assets denominated in currencies other than the Euro. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

## 10. NET REALISED GAIN ON INVESTMENTS DISPOSED OF DURING THE YEAR

	30/9/2007 €	30/9/2006 €
Realised gain on investments disposed of during the year	9,447,742	6,818,184
Less:		
Exit Tax	(1,602,561)	(1,076,193)
Capital Gains Tax	-	(1,256)
Administration and custodian fee (Note 3.3)	(84,180)	(22,615)
	<hr/>	<hr/>
Net realised gain on investments disposed of during the year	<u>7,761,001</u>	<u>5,718,120</u>

The Finance Act 2003 authorises the Courts Service to deduct at source and account for exit taxes arising from the disposal of investments. The tax is calculated at the standard rate plus 3% and is payable to the Revenue.





NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. NET UNREALISED GAINS ON INVESTMENTS

	30/9/2007	30/9/2006
	€	€
Unrealised gains on investments during the year	14,080,906	32,123,073
<b>Less:</b>		
Investment management fee (Note 3.2)	(1,104,053)	(1,057,927)
Administration and custodian fee (Note 3.3)	(102,638)	(128,150)
Miscellaneous managed funds' fees (i)	(334,688)	(332,017)
	<hr/>	<hr/>
Net unrealised gains on investments	<u>12,539,527</u>	<u>30,604,979</u>

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

12. INVESTMENT INCOME

	30/9/2007	30/9/2006
	€	€
Deposit interest	906,653	510,815
Dividends	1,865,785	1,799,236
Shares in lieu of dividends	14,645	15,985
Interest on other investments	90,836	133,809
Other	5,978	7,862
	<hr/>	<hr/>
	<u>2,883,897</u>	<u>2,467,707</u>

Investment income is shown net of withholding tax.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13. EXPENSES

	30/9/2007	30/9/2006
	€	€
Court fees (Note 3.1)	1,142,548	1,233,703
Brokers' fees	2,880	7,918
Bank charges	832	420
Other Expenses	-	4,753
	<u>1,146,260</u>	<u>1,246,794</u>

### 14. OTHER INCOME

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

### 15. POST BALANCE SHEET EVENTS

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



## HIGH COURT FUNDS

SUPPLEMENTARY INFORMATION (NOT COVERED BY INDEPENDENT AUDITORS' REPORT)

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2007

	30/9/2007 €	30/09/2006 €
<b>INVESTMENT ASSETS</b>		
Investments	941,945,551	931,534,570
<b>CURRENT ASSETS</b>		
Debtors	5,868,687	7,388,687
Bank	4,691,995	2,223,513
<b>TOTAL CURRENT ASSETS</b>	<u>10,560,682</u>	<u>9,612,200</u>
<b>CURRENT LIABILITIES</b>		
Creditors	656,369	523,517
<b>TOTAL LIABILITIES</b>	<u>656,369</u>	<u>523,517</u>
<b>NET CURRENT ASSETS</b>	<u>9,904,313</u>	<u>9,088,683</u>
<b>TOTAL NET ASSETS</b>	<u>951,849,864</u>	<u>940,623,253</u>
<b>Represented by:</b>		
Funds held for beneficiaries at year end	<u>951,849,864</u>	<u>940,623,253</u>



## HIGH COURT FUNDS

### STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>NET REALISED AND UNREALISED GAINS</b>		
Net realised gains on investments disposed of during the year	7,746,679	5,717,820
Net unrealised gains on investments	12,021,603	30,514,700
Gains realised on transfer out during the year	919,161	1,521,579
	<hr/>	<hr/>
<b>NET REALISED AND UNREALISED GAINS</b>	20,687,443	37,754,099
Investment income	2,865,301	2,467,198
	<hr/>	<hr/>
	23,552,744	40,221,297
Expenses	(1,145,924)	(1,236,910)
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<hr/> <hr/> 22,406,820	<hr/> <hr/> 38,984,387



## HIGH COURT FUNDS

### STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	1,719,377	1,230,288
Net realised gains on investments	7,746,679	5,717,820
Net unrealised gains on investments	12,021,603	30,514,700
Gains realised on transfers from funds	919,161	1,521,579
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	22,406,820	38,984,387
	<hr/>	<hr/>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	132,632,959	158,004,640
Disbursements	(143,813,168)	(115,711,816)
	<hr/>	<hr/>
<b>(DECREASE)/INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	(11,180,209)	42,292,824
	<hr/>	<hr/>
Increase in net assets	11,226,611	81,277,211
Net assets at beginning of year	940,623,253	859,346,042
	<hr/>	<hr/>
<b>NET ASSETS AT END OF YEAR</b>	951,849,864	940,623,253
	<hr/> <hr/>	<hr/> <hr/>



## CIRCUIT COURT FUNDS

SUPPLEMENTARY INFORMATION (NOT COVERED BY INDEPENDENT AUDITORS' REPORT)

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>INVESTMENT ASSETS</b>		
Investments	57,735,724	5,525,605
<b>CURRENT ASSETS</b>		
Debtors	813,760	426,283
Bank	8,073,985	47,972
<b>TOTAL CURRENT ASSETS</b>	<u>8,887,745</u>	<u>474,255</u>
<b>CURRENT LIABILITIES</b>		
Creditors	<u>2,895</u>	<u>90</u>
<b>TOTAL LIABILITIES</b>	2,895	90
<b>NET CURRENT ASSETS</b>	<u>8,884,850</u>	<u>474,165</u>
<b>TOTAL NET ASSETS</b>	<u><u>66,620,574</u></u>	<u><u>5,999,770</u></u>
<b>Represented by:</b>		
Funds held for beneficiaries at year end	<u><u>66,620,574</u></u>	<u><u>5,999,770</u></u>



## CIRCUIT COURT FUNDS

### STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>NET REALISED AND UNREALISED GAINS</b>		
Net realised gains on investments disposed of during the year	14,005	300
Net unrealised gains on investments	490,214	89,034
	<hr/>	<hr/>
<b>NET REALISED AND UNREALISED GAINS</b>	504,219	89,334
Investment income	13,932	509
	<hr/>	<hr/>
	518,151	89,843
Expenses	(336)	(9,671)
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	517,815	80,172
	<hr/> <hr/>	<hr/> <hr/>



## CIRCUIT COURT FUNDS

### STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007	30/9/2006
	€	€
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	13,596	(9,162)
Net realised gains on investments	14,005	300
Net unrealised gains on investments	490,214	89,034
	517,815	80,172
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		
<b>CAPITAL TRANSACTIONS</b>		
Receipts	62,660,355	5,970,066
Disbursements	(2,557,366)	(50,468)
	60,102,989	5,919,598
<b>INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>		
Increase in net assets	60,620,804	5,999,770
Net assets at beginning of year	5,999,770	-
	66,620,574	5,999,770
<b>NET ASSETS AT END OF YEAR</b>	66,620,574	5,999,770





## DISTRICT COURT FUNDS

SUPPLEMENTARY INFORMATION (NOT COVERED BY INDEPENDENT AUDITORS' REPORT)

### STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>INVESTMENT ASSETS</b>		
Investments	2,944,865	108,312
<b>CURRENT ASSETS</b>		
Debtors	31,208	-
Bank	306,260	27,287
<b>TOTAL CURRENT ASSETS</b>	337,468	27,287
<b>CURRENT LIABILITIES</b>		
Creditors	71	-
<b>TOTAL LIABILITIES</b>	71	-
<b>NET CURRENT ASSETS</b>	337,397	27,287
<b>TOTAL NET ASSETS</b>	3,282,262	135,599
<b>Represented by:</b>		
Funds held for beneficiaries at year end	3,282,262	135,599



## DISTRICT COURT FUNDS

### STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007 €	30/09/2006 €
<b>NET REALISED AND UNREALISED GAINS</b>		
Net realised gains on investments disposed of during the year	317	-
Net unrealised gains on investments	27,710	1,245
<b>NET REALISED AND UNREALISED GAINS</b>		
Investment income	4,664	-
	32,691	1,245
Expenses	-	(213)
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>		
	32,691	1,032



## DISTRICT COURT FUNDS

### STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	30/9/2007 €	30/9/2006 €
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		
Investment income less expenses	4,664	(213)
Net realised gains on investments	317	-
Net unrealised gains on investments	27,710	1,245
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	32,691	1,032
	<hr/>	<hr/>
<b>CAPITAL TRANSACTIONS</b>		
Receipts	3,251,494	134,567
Disbursements	(137,522)	-
	<hr/>	<hr/>
<b>INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS</b>	3,113,972	134,567
	<hr/>	<hr/>
Increase in net assets	3,146,663	135,599
Net assets at beginning of year	135,599	-
	<hr/>	<hr/>
<b>NET ASSETS AT END OF YEAR</b>	3,282,262	135,599
	<hr/> <hr/>	<hr/> <hr/>







COURTS SERVICE  
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