



An tSeirbhís Chúirteanna
Courts Service

**REPORT AND FINANCIAL STATEMENTS OF THE OFFICE OF THE
ACCOUNTANT OF THE COURTS OF JUSTICE
FOR YEAR ENDED 30 SEPTEMBER 2014**



The Office of the Accountant of
The Courts of Justice

Report and Financial Statements
for the year ended
30th September 2014

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 2014**

CONTENTS

	PAGE
INVESTMENT COMMITTEE AND OTHER INFORMATION	2 - 3
BACKGROUND INFORMATION	4
FOREWORD BY THE CHAIRMAN OF THE INVESTMENT COMMITTEE	5
INVESTMENT COMMITTEE	6
REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE	7 - 16
THE ROLE OF THE OFFICE OF THE WARDS OF COURT	17
INVESTMENT MANAGER'S REPORT	18- 23
STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES	24
INDEPENDENT AUDITOR'S REPORT	25 - 26
STATEMENT OF ASSETS AND LIABILITIES	27
STATEMENT OF OPERATIONS	28
STATEMENT OF CHANGES IN NET ASSETS	29
NOTES TO THE FINANCIAL STATEMENTS	30 - 42
SUPPLEMENTARY INFORMATION	43
HIGH COURT FUNDS	44 - 46
CIRCUIT COURT FUNDS	47 - 49
DISTRICT COURT FUNDS	50 - 52

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 Margaret Heneghan, Circuit Court
Judge Anthony Halpin, District Court
Sean Quigley, The Accountant of the Courts of Justice and Head 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 Office of the Accountant of the Courts of Justice
Phoenix House
15 – 24 Phoenix Street North
Smithfield
Dublin 7
Ireland.

INVESTMENT MANAGER State Street Global Advisors Ireland Limited
Two Park Place
Upper Hatch Street
Dublin 2
Ireland.

TRUSTEE State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland.

ADMINISTRATOR State Street Fund 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)

INVESTMENT ADVISOR Aon Hewitt Consulting
Global Investment Practice
Block D
Iveagh Court
Harcourt Road
Dublin 2
Ireland.

LEGAL ADVISORS Matheson
70 Sir John Rogerson's Quay
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
- Insurance Compensation Fund

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 €1.473 billion (2013: €1.293 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 2014.

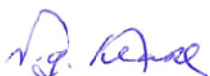
This year has been another challenging one for the management of Court Funds. The decision made by the Investment Committee in the previous year to establish a range of new investment strategies was completed by transferring all the court funds to the newly established strategies at the beginning of the financial year. The new strategies sought to ensure that the investment objectives for a wide range of beneficiaries, were achieved in the most effective way possible. At all times the investment approach is underpinned by prudent investment principles.

The overall investment performance of court funds in the unitised funds during the year ended 30th September 2014, has been satisfactory, in the face on ongoing challenges posed by the financial markets and continuing unprecedented low ECB interest rates. The performance of the funds during the year ranged from 0.12% for the Cash Fund, the lowest risk strategy up to 14.18% for the Growth Fund. These returns are net of investment management fees. The newly established funds performed in line with expectations, and generated slightly better returns for medium to longer-term funds.

As can be seen the Cash Fund, is yielding quite low returns. As a result of ECB action taken during the year to reduce interest rates further, yields on this fund are expected to drop further in the next financial year. The Investment Committee is acutely aware of the risks posed by the low interest rate environment and has been actively engaged with both our Investment Advisors and fund Managers to find solutions that would help mitigate these risks. Just after the year end the Committee approved the transfer of a large amount of funds from the Cash Fund to the Euribor Plus Fund, which has a slightly higher yield. The Committee continues to actively monitor this situation and will take further action where appropriate. The over-riding priority in relation to the cash investments is to ensure as far as possible that the capital sum awarded by the court is protected, and we will continue our work to ensure this is the case, however in the current environment, where interest rates can be negative, this can't be guaranteed. In addition to capital preservation, liquidity is 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 Fund and other cash weighted funds in the year under review.

Total investments managed by the Accountants Office at the year end grew to €1.473billion (2013: €1.293 billion), an increase of €180 million or 14% on the previous year. This movement is attributable to a positive investment performance of €63 million and a net increase in capital transactions of €117 million (i.e. excess receipts over disbursements).

The Investment Committee met five times during the period under review. In conjunction with our investment advisors the Committee 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

23 March 2015

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT COMMITTEE

The Investment Committee comprises members of the Judiciary, a County Registrar, Court Officers, 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 5 occasions during the year to 30th September 2014. Its membership as at 30th September 2014 was as follows:

Judge Nicholas Kearns, President of the High Court, Chairperson
Judge Margaret Heneghan, Circuit Court
Judge Anthony Halpin, District Court
Sean Quigley, Head 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 all 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 2014, the total value of funds managed by the Accountant's Office was €1.473 billion (€1.293 billion, at 30th September 2013). This can be further analysed between the three jurisdictions in table 1 below. The increase in the total value of funds by €180 million or +14% is attributable to a net increase from investment performance of €63 million for the year (€20 million: 2013) and a net increase in net capital transactions of €117 million (€84 million: 2013) (i.e. net excess receipts over disbursements).

Table 1: Total Net Assets under management by Jurisdiction as at 30th September 2014

<i>Jurisdiction</i>	<i>Net Assets € at 30/09/2014</i>	<i>%</i>	<i>Net Assets € at 30/09/2013</i>	<i>%</i>	<i>% Increase in Net Assets</i>
<i>High Court</i>	1,340,569,155	91.02%	1,178,207,988	91.08%	13.78%
<i>Circuit Court</i>	127,734,346	8.67%	111,411,670	8.62%	14.65%
<i>District Court</i>	4,604,242	0.31%	3,907,588	0.30%	17.83%
Total	€1,472,907,743	100%	€1,293,527,246	100%	+13.87%

At the beginning of the financial year, following advice from our Investment Advisors and approval by the Investment Committee, new investment strategies for the management and investment of court funds were established. The new strategies arose from a competitive EU public tender exercise initiated during 2011 for investment management services. SSgA emerged as the preferred services provider. An Investment Management Agreement was concluded in October 2013. The revised investment arrangements, take account of the ongoing modifications to investment strategies aimed at meeting requirements for the management of court funds.

Table 2 below indicates the range of investment strategies established and their composition mix. There are six strategies in total, which reflect the differing needs of court beneficiaries. At the 30th September 2014 the Accountants Office was managing €1.473 billion in a fiduciary capacity on behalf of more than 18,500 beneficiaries. 2,600 of these beneficiaries are persons who have been declared wards of court with funds valued at €950 million. A further 14,300 are minors with funds valued at €277 million. The remainder mostly consist of cases pending further court orders, residential redress board cases and lodgements with defence case types.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

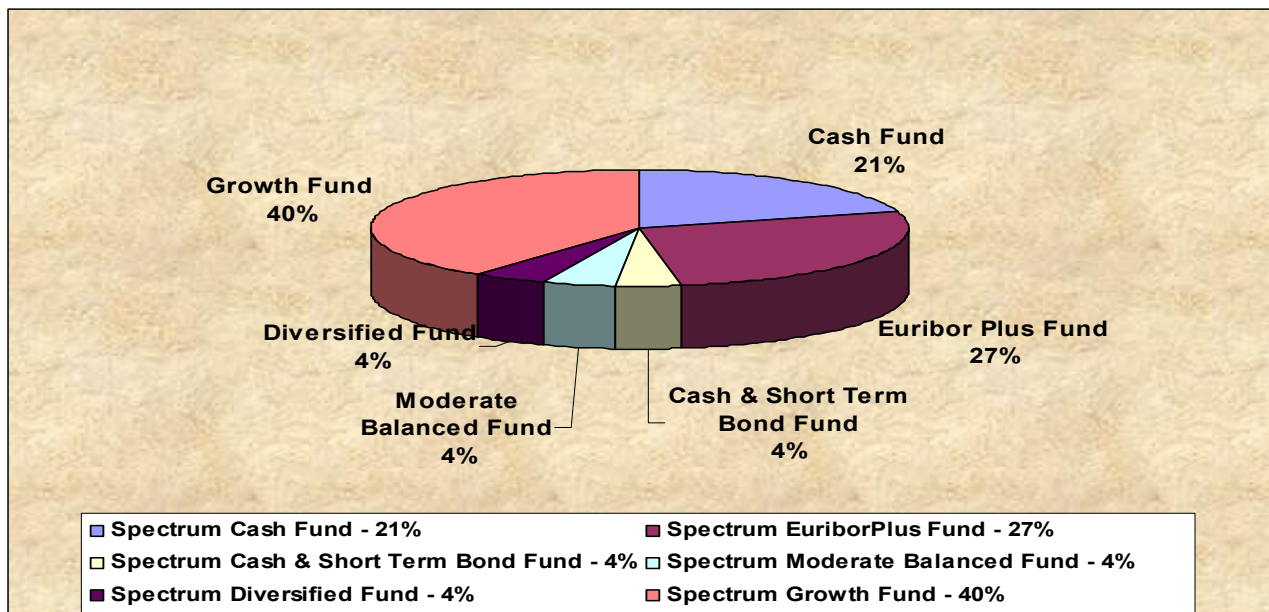
REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE (CONTINUED)

Table 2: Composition Mix of the Investment Strategies since inception 9th October 2013 to 30th September 2014

<i>Spectrum Fund</i>	<i>Cash Fund</i>	<i>Euribor Plus Fund</i>	<i>Cash & Short Term Bond Fund</i>	<i>Moderate Balanced Fund</i>	<i>Diversified Fund</i>	<i>Growth Fund</i>
<i>SSgA GRU Cash</i>	100%					
<i>SSgA Euribor Plus Fund</i>		100%	70%	70%	50%	
<i>SSgA GRU Bond Index Fund</i>			30%	23%	27.5%	15%
<i>SSgA GRU Euro Index Equity Fund & SSgA GRU World ex Euro Index Equity Fund</i>				7%	22.5%	55%
<i>SSgA Diversified Alternative Strategy</i>						15%
<i>SSgA Euro Aggregate Corporate Bond Index Fund</i>						15%
Total	100%	100%	100%	100%	100%	100%

As at the 30th September 2014 approximately €1.358 billion or 92% of its total funds under management, were invested in the SSgA Investment Strategies. An analysis of these funds by strategy is shown in Table 3 below. The total amount invested in the unitised funds can be further analysed between the High Court (€1.229 billion), Circuit Courts (€125 million) and District Courts (€4 million).

Table 3: Percentage Allocation of Court Funds to each SSgA Investment strategy as at the 30th September 2014

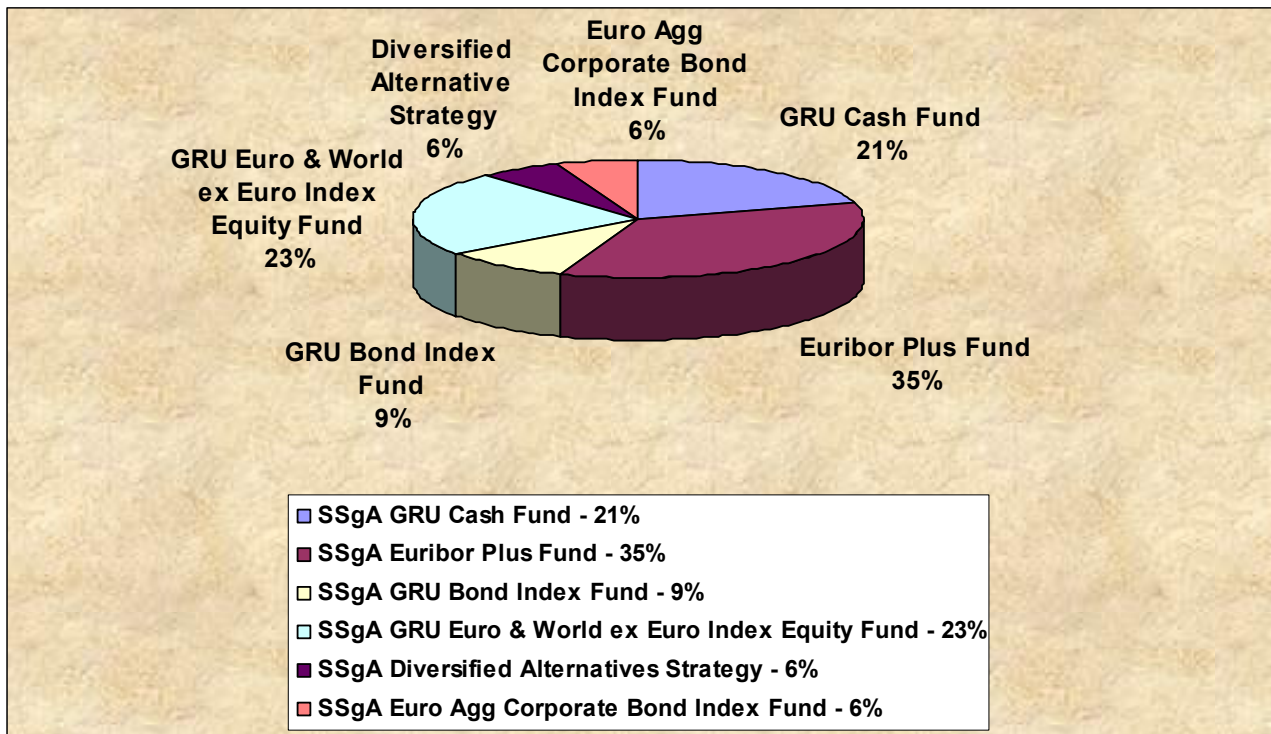


THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

The Investment Committee continues to operate a conservative investment policy. This approach has worked well over the past 12 years, whereby very good returns have been generated, while protecting court funds from the worst effects of the credit crisis. The investment approach is that all funds are invested in the appropriate strategies which in turn invest in the underlying assets identified in Table 2. A significant element, 65% of funds invested in the SSgA investment strategies, are held in cash based assets, short term debt and bonds. There is 35% exposure to equities, corporate bonds and diversified alternatives. A detailed analysis of the underlying asset classes in which the SSgA funds are invested is represented in Table 4.

Table 4: SSgA Underlying Asset Class Allocation of Court Funds as at 30th September 2014

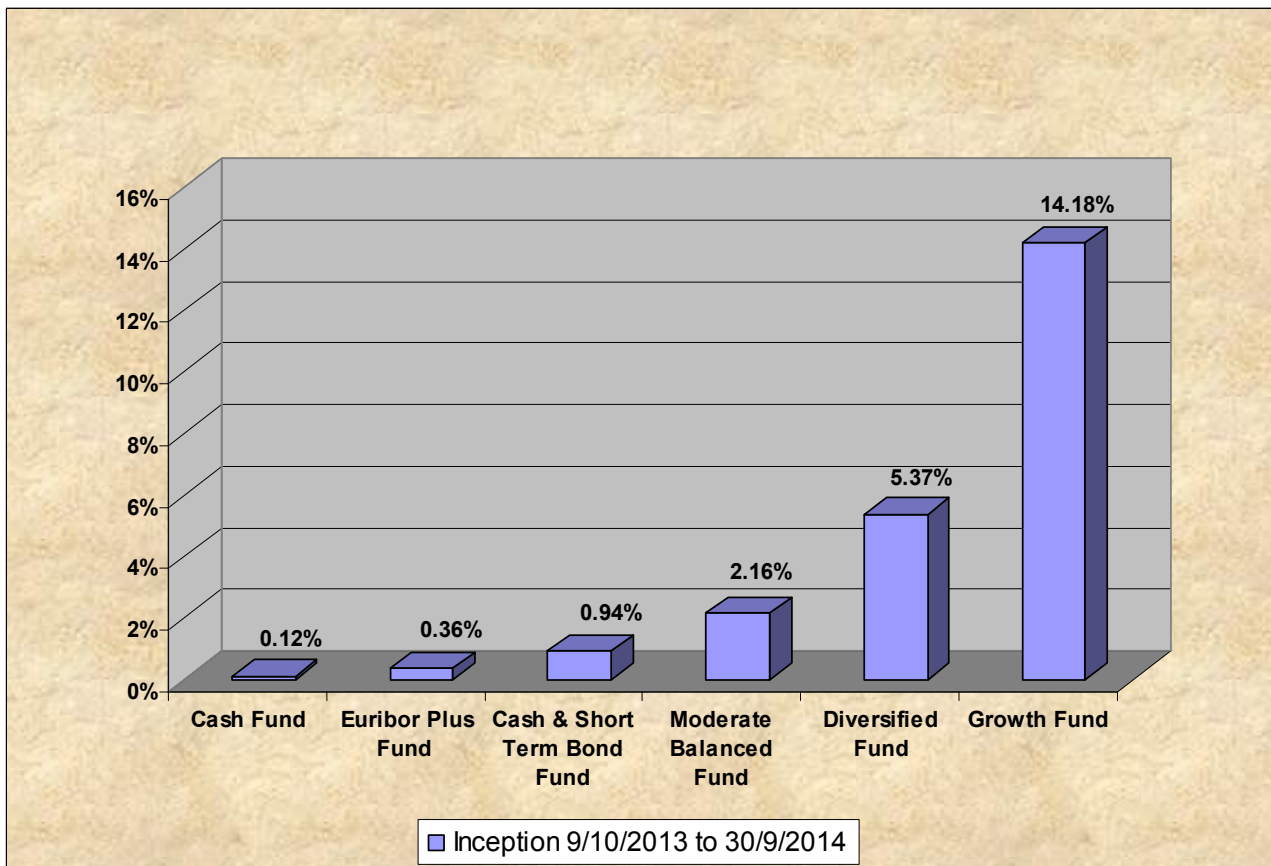


During the year ended 30th September 2014, for many cases, the overriding investment objective, particularly for minors was “capital preservation”, in so far as that can be achieved in the current unprecedented extremely low interest rate environment Whereas in other cases, in particular wards of court cases, the objective was to seek a higher return on behalf of beneficiaries where income generation was deemed appropriate. It should be noted that actions taken by the ECB, in the wake of the credit crisis and the Eurozone crisis has resulted in a situation where “capital preservation”, even in the lowest risk strategies, cannot be guaranteed. This is due to a flight to safety and recent ECB actions which have resulted in the safest of investments yielding practically zero and in some cases marginally negative returns. This is a global, industry-wide trend and not something unique to the investment of courts' funds.

Investment Performance

Table 5 shows the investment performance, net of fees, for all six strategies for the current financial year covering the period from inception 9th October 2013 to 30th September 2014. The net returns were as follows; Cash Fund (+0.12%), Euribor Plus Fund (+0.36%), Cash and Short Term Bond Fund (+0.94%), Moderate Balanced Fund (+2.16%), Diversified Fund (+5.37%), Growth Fund (+14.18%).

Table 5: Spectrum Funds Annual Investment Performance (Net of Fees) to 30th September 2014



The Cash Fund generated a return of 0.12%, 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. However, in seeking to enhance returns for Minor cases with medium to long term investment periods a number of new investment strategies were established to accommodate principally minor's funds with investment horizons of greater than 1 year. These funds performed in line with expectations (see Table 6). Returns for the Growth Fund for the year have been very robust at 14.18%, after deducting management fees, led by performance of risk assets, principally equities, which comprise the bulk of the fund (see Table 2).

As mentioned earlier the current arrangements for the management of court funds were established in 2003. Over the past ten years various modifications have been made to the investment strategies used to achieve our objectives. In October 2013 a new set of investment strategies were established. As these new strategies do not align directly with the funds that existed prior to that, cumulative investment performance achieved between December 2003 and September 2013 is not shown in Table 5. In the case of the funds that are most comparable, the cumulative investment performance net of management fees, to September 2014 was as follows:

- Cash Plus Fund and the new Cash Fund (19.79%)
- Balanced Fund and the new Growth Fund (67.27%)

Table 6: Spectrum Funds Gross Returns v Benchmark

<i>SSgA Spectrum Portfolio Return</i>	<i>Cash Fund</i>	<i>Euribor Plus Fund</i>	<i>Cash & Short Term Bond Fund</i>	<i>Moderate Balanced Fund</i>	<i>Diversified Fund</i>	<i>Growth Fund</i>
<i>Gross Return</i>	0.21%	0.50%	1.08%	2.30%	5.51%	14.42%
<i>Fund Benchmark Return</i>	-0.02%	0.16%	0.74%	2.02%	5.29%	13.13%
<i>Out Perform Benchmark</i>	0.23%	0.34%	0.34%	0.28%	0.22%	1.29%
<i>Net Performance Inception 7th Oct. 2013 to 30/9/2014</i>	0.12%	0.36%	0.94%	2.16%	5.37%	14.18%

Despite the unprecedented low interest rates and volatility in financial markets, overall the investment performance has been satisfactory, with an increase in assets of €63 million as a result of investment performance.

Courts Service Investment Protocol

Investment decision-making takes account of prudent investment principles, as for many beneficiaries the overriding investment objective is capital preservation, while for other cases it will 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 only Wards of Court cases, as directed by the Registrar of the Wards of Court Office, were invested in the Growth Fund. The committee/guardian, representing the ward of court, is given explanatory material covering the strategy along with the rationale for the recommendation and a statement on the expected risk. In such cases a separate cash holding is maintained to meet shorter term projected periodic payments. This cash amount is equivalent to three years of projected short term payments, and is reviewed annually by the Registrar for the Wards of Court.

In relation to Minors, the primary objective is one of "capital preservation", in so far as that can be achieved in the current unprecedented extremely low interest rate environment. This is due in large part to the fiduciary nature of the relationship with the beneficiary. The Investment protocol provides that minors' funds are invested in the appropriate strategy based on the time the funds are held in court, up to the time the minor reaches majority, as shown in Table 7.

Courts Service Investment Protocol (continued)

Table 7: Investment Protocol for the Investment of Minors Funds as at 30th September 2014

<i>Strategy</i>	<i>Time Horizon Minors Funds held in Court</i>
<i>Cash Fund</i>	Less than 1 year (17 years old or more)
<i>Euribor Plus Fund</i>	Between 1 - 3 years (15 years old or over but less than 17)
<i>Cash & Short Term Bond Fund</i>	Between 3 - 5 years (13 years old or over but less than 15)
<i>Moderate Balanced Fund</i>	Between 5 - 8 years (10 years old or over but less than 13)
<i>Diversified Fund</i>	More than 8 years (under 10 years old)

For all the other case types, for example cases Pending further Order and Redress Board cases, for which the Accountant is responsible, the protocol provides that the funds be held in the lowest risk strategy available, which during the period under review was the Cash Fund.

Spectrum Funds Structure

State Street Global Advisors Spectrum Unit Trust (the "Trust"), an open-ended unit trust, was created by a Trust Deed dated 23rd October 2003. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is structured as an umbrella fund, in that different sub-funds thereof may be established from time to time with the prior approval of the Central Bank. The assets of each sub-fund are separate from one another and are invested in accordance with the investment objectives and policies applicable to each sub-fund. Table 2 indicates the composition mix of each investment strategy for the period under review. The investment objective of each of the strategies is set out below.

Spectrum Cash Fund:

This is the lowest risk strategy available and is aimed primarily at beneficiaries with short term investment horizons. The fund seeks to maintain a high level of liquidity, preserve capital and stability of principal, and consistent with those objectives, earn current income and aims to provide a return in line with money market rate. The benchmark for the fund is the 1 Week Euro LIBID.

Spectrum Euribor Plus Fund:

This is a low risk strategy aimed primarily at beneficiaries wishing to maintain their level of invested capital with the potential for returns in excess of cash. The fund is aimed primarily at beneficiaries with an investment time horizon of between 1-3 years. The fund seeks to generate returns in excess of the benchmark by investing in a diversified portfolio of high quality, Euro denominated money market instruments, short-term debt and debt related instruments. The benchmark for the fund is the 3 Month Euro LIBID.

Spectrum Cash & Short Term Bond Plus Fund:

The objective of this strategy is primarily to maintain capital preservation with a moderate level of growth. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund and the SSgA Euribor Plus Fund. The fund is aimed primarily at beneficiaries with an investment time horizon of between 3-5 years. The benchmark for the fund is 70% 3 Month Euro LIBID and 30% Citi EMU Government Bond Index 1-3 Years.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

Spectrum Moderate Balanced Fund:

The Moderate Balanced Fund is designed to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund, the SSgA GRU Euro Index Equity Fund, the SSgA GRU World ex Euro Index Equity Fund and the SSgA Euribor Plus Fund. The fund is aimed primarily at beneficiaries with an investment time horizon of between 5-8 years. The benchmark for the fund is 7% FTSE All World Developed Index, 23% Citi EMU Government Bond Index 1-3 years and 70% 3 Month Euro LIBID.

Spectrum Diversified Fund:

The investment objective of the diversified fund is primarily to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund, the SSgA GRU Euro Index Equity Fund, the SSgA GRU World ex Euro Index Equity Fund and the SSgA Euribor Plus Fund. The fund is aimed primarily at beneficiaries with an investment time horizon of more than 8 years. The benchmark for the fund is 22.5% FTSE All World Developed Index, 27.5% Citi EMU Government Bond Index 1-3 years and 50% 3 Month Euro LIBID.

Spectrum Growth Fund:

The investment objective of the growth fund is primarily to achieve capital appreciation over the medium to long term while maintaining a high level of risk control. This is to be achieved by investing in the SSgA GRU EMU Bond Index Fund, the SSgA GRU Euro Index Equity Fund, the SSgA GRU World ex Euro Index Equity Fund, the SSgA Euro Corporate Bond index Fund and the SSgA Diversified Alternatives Strategy. Only Wards of Court funds are invested in this strategy where it is deemed that a stronger level of capital growth is required in order to provide for expenditure over the projected lifetime of the beneficiary. The benchmark for the fund is 55% FTSE All World Developed Index, 15% Citi EMU Government Bond Index 1-3 years, 15% Barclays Euro-Aggregate Corporate Bond Index and 15% EONIA (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 officers, Court Service officials, 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.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

Governance Arrangements (continued)

- **Investment Managers:** SSgA Global Advisors Ireland Limited were re-appointed fund managers in 2012. A new Investment Management Agreement was executed on 7th October 2013 with the establishment of six new investment strategies effective from 9th October 2013.
- **Fund Trustee:** Following the tender State Street Custodial Services (Ireland) Limited were appointed Trustee of all court funds invested in the unitised funds, effective 1 August 2013. The Trustee takes into its custody or under its control all the assets of the Trust and holds them in safekeeping for the unitholders. The full duties of the Trustee are outlined in the Unit Trusts Act, 1990.
- **Fund Administrator, Registrar and Transfer Agent:** Following the tender, State Street Fund Services (Ireland) Limited were appointed Administrator to the Trust effective from 1 August 2013 with responsibility to maintain the books and records of the Trust.
- **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 annual financial statements are submitted to both the Minister for Justice and Equality and the Minister for Finance, by 31st March each year. The audited financial statements can also 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 are being considered by the Department of Justice and Equality that would see the establishment of a Central Funds Office that would among other things provide for the audit of these funds by the Comptroller and Auditor General.

Operational Overview

Accountant's Office

During the year, 82,479 financial transactions (73,272 y/e 30th September 2013), with a monetary value in excess of €2.683 billion (€1.999 billion y/e 30th September 2013), were processed by the Accountant's Office. This represents a 13% increase in the volume of transactions processed by the office and a 34% increase in the value of those transactions. The demand on the resources in the Accountant's Office is continuing to increase and is expected to increase further in 2015 with the increase in activity on the Insurance Compensation Fund, due to the liquidation of Setanta Insurance Company and Lemma Europe Insurance Company Ltd. 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. 55% of the payments were issued electronically.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

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. The original purpose of the Insurance Compensation Fund (ICF) was to cover the cost of claims due to a person under a policy issued by an insurer in the State where that insurer was in liquidation. The Insurance (No 2) Act 1983 extended the ICF’s applicability, allowing for the administrator of an insurer to apply to the High Court seeking funds “required to enable the administrator to carry on the business of the insurer and to perform his other functions under the 1964 Act in relation to the insurer”. This extension was in response to PMPA entering administration in October 1983. The provisions of the Fund were further amended by the introduction of the Insurance (Amendment) Act 2011. That Act amended the provisions for payments out of the Fund and how the High Court should treat the various applications that may come before it in relation to the Fund. Different scenarios arise depending on whether an Irish authorised insurance company enters liquidation or administration. It also sets out when an insolvent EU authorised insurer may make application for a payment from the Fund. There are limitations on payments from the Fund, the most important of which is that any payment under a policy shall not exceed 65% of that sum or €825,000 (whichever is the less).

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. The Central Bank set the levy at the maximum 2% of the gross premiums paid. While the Act provides that insurers pay a levy, in practice the levy is charged to policyholders. 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 financial statement on the Fund to the Department of Finance and the Central Bank annually which is published on the Department of Finance website at www.finance.gov.ie. The financial statements of the Accountant of the Courts of Justice 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 €143.3 million from the Fund. The total insurance levies received in the Accountants Office had a monetary value of €65.5 million for the year ending 30th September 2014.

Since the introduction of the Insurance (Amendment) Act 2011 there has been significant activity by the Accountant’s Office in managing the Fund. Amounts are paid from the Fund, with the approval of the High Court, in relation to an insurer in liquidation or administration, in respect of claims under policies issued by the insolvent insurer in circumstances where it is unlikely that the claims can be met otherwise. The following is a summary of the main activity on the Fund in recent years:

Quinn Insurance Ltd (in Administration)

In March 2010, by order of the High Court following an application by the Financial Regulator, joint administrators were appointed to Quinn Insurance Limited (QIL). During the financial review the Fund made a payment of €40 million to the Quinn Administrators in accordance with a High Court order. The Fund also received €100 million back from the Quinn Administrators, which the Fund forwarded to the Department of Finance as part repayment of the loan advances made by the State to the Fund. Since November 2011 to 30th September 2014 the total net payments from the Fund to Quinn Insurance Limited (In Administration) amounted to €1,058 million.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

Insurance Compensation Fund (continued)

Setanta Insurance Company Ltd (in liquidation)

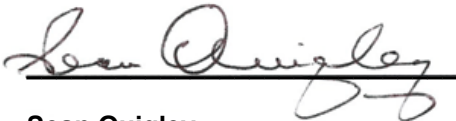
Setanta Insurance went into liquidation in April 2014. This case has generated a high level of activity, both in relation to administrative and legal complexities involved in dealing with an insurer in liquidation, which had not been dealt with previously by the Office. While Setanta is based and regulated in Malta, all of its policies cover motor insurance risks in the State. During the year under review considerable work has been done to address the requirements of dealing with possible claims from the Setanta liquidator on behalf of Setanta policy holders. The Office has worked with a range of stakeholders in seeking to address a number of issues that need to be resolved before an application can be made to the High Court in respect of Setanta policy holders.

Lemma Europe Insurance Company Ltd (in liquidation)

Lemma was authorised to carry on business by the Financial Services Commission in Gibraltar and on 24th January 2013, the Supreme Court of Gibraltar ordered the appointment of a liquidator to Lemma. The Fund received and processed one application in July 2014, in respect of the risk, to which the policy related, was situated in Ireland. The Fund has approximately a further 15 claims to be processed, which will be assessed by the SCA, before being dealt with by the Accountant.

Appreciation

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, Investment Advisors, Investment Managers, other service providers, and the State Claims Agency, that have enabled the Accountant's Office achieve its objectives during the year.



Sean Quigley
Accountant of the Courts of Justice

Date: 23 March 2015

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

THE ROLE OF THE OFFICE OF THE 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

BACKGROUND INFORMATION

Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus and the Supplements to the Prospectus, unless otherwise defined herein.

Organisation

State Street Global Advisors Spectrum Unit Trust (the "Trust"), an open-ended unit trust, was created by a Trust Deed dated 23 October 2003. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is structured as an umbrella fund, in that different sub-funds thereof may be established from time to time with the prior approval of the Central Bank. In addition, each sub-fund may have more than one unit class allocated to it. The assets of each sub-fund are separate from one another and are invested in accordance with the investment objectives and policies applicable to each sub-fund.

On 10 December 2003, the Trust launched the following four sub-funds each (the "Fund"), together (the "Funds"):

SSgA Balanced Fund
SSgA Bond Plus Fund
SSgA Cash Plus Fund
SSgA Growth Fund

On 9 October 2013, as part of a restructure of the Trust, the Funds changed their names:

From SSgA Balanced Fund to SSgA Spectrum Growth Fund
From SSgA Bond Plus Fund to SSgA Spectrum Euribor Plus
From SSgA Cash Plus Fund to SSgA Spectrum Cash Fund
From SSgA Growth Fund to SSgA Spectrum Cash and Short Term Bond Fund.

On the same date, SSgA Spectrum Diversified Fund and SSgA Spectrum Moderate Balanced Fund launched. The base currency of all six Funds is Euro.

Investment objectives

SSgA Spectrum Growth Fund

The investment objective of the Fund is primarily to seek to generate capital appreciation while maintaining a high level of risk control. This is to be achieved primarily by investing in various sub-funds of SSgA Gross Roll Up Unit Trust and other Funds.

SSgA Spectrum Euribor Plus Fund

The investment objective of the Fund is to achieve enhanced cash returns in excess of the BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index (the "Index") using a fundamental macro and credit research approach. In order to meet this objective the Fund invests up to 100% of its assets in SSgA GRU Euribor Plus Fund.

SSgA Spectrum Cash Fund

The investment objective of the Fund is primarily to maintain capital value and also to generate income while maintaining a high level of risk control. In order to meet this objective the Fund invests up to 100% of its assets in SSgA GRU Euro Cash Fund.

SSgA Spectrum Cash and Short Term Bond Fund

The investment objective of the Fund is primarily to generate income while maintaining a high level of risk control. This is to be achieved primarily by the Fund investing in the SSgA GRU Euribor Plus Fund and in the SSgA GRU EMU Bond Index Fund.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT MANAGER'S REPORT (CONTINUED)

SSgA Spectrum Diversified Fund

The investment objective of the Fund is to seek to generate capital appreciation. This is to be primarily achieved by investing the assets of the Fund in SSgA GRU Euribor Plus Fund and other sub-funds of SSgA Gross Roll Up Unit Trust such as SSgA GRU Euro Index Equity Fund, SSgA GRU World ex Euro Index Equity Fund and SSgA GRU EMU Bond Index Fund.

SSgA Spectrum Moderate Balanced Fund

The investment objective of the Fund is to seek to generate capital appreciation. This is to be primarily achieved by investing the assets of the Fund in SSgA GRU Euribor Plus Fund and other sub-funds of SSgA Gross Roll Up Unit Trust such as SSgA GRU Euro Index Equity Fund, SSgA GRU World ex Euro Index Equity Fund and SSgA GRU EMU Bond Index Fund.

Performance of State Street Global Advisors Spectrum Unit Trust Funds for the year ended 30th September 2014

	SSgA Spectrum Growth Fund %	SSgA Spectrum Euribor Plus Fund %	SSgA Spectrum Cash Fund %	SSgA Spectrum Cash & Short Term Bond Fund %	SSgA Spectrum Diversified Fund %	SSgA Spectrum Moderate Balanced Fund %
Portfolio Return	14.42	0.50	0.21	1.08	5.51	2.30
Benchmark Return	13.13	0.16	-0.02	0.74	5.29	2.02
Difference	1.29	0.34	0.23	0.34	0.22	0.28

Notes:

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

1 year returns are for the period from 1st October 2013 to 30th September 2014 and are in Euro terms except for SSgA Spectrum Diversified Fund and SSgA Spectrum Moderate Balanced Fund which launched on 9 October 2013.

The benchmark for SSgA Spectrum Growth Fund is a composite of 55% FTSE All World Developed Index, 15% Citi EMU Government Index 1-3 Years, 15% Barclays Capital Euro-Aggregate Corporate Bond Index and 15% EONIA.

The benchmark for SSgA Spectrum Euribor Plus Fund is BofA Merrill Lynch Euro Currency 3-Month Libid Constant Maturity Index.

The benchmark for SSgA Spectrum Cash Fund is 7-Day Euro Libid.

The benchmark for SSgA Spectrum Cash and Short Term Bond Fund is a composite of 70% BofA Merrill Lynch Euro Currency 3-Month Libid Constant Maturity Index and 30% Citi EMU Government Bond Index 1-3 Years.

The benchmark for SSgA Spectrum Diversified Fund is a composite of 50% BofA Merrill Lynch Euro Currency 3-Month Libid Constant Maturity Index, 22.5% FTSE All World Developed Index and 27.5% Citi EMU Government Bond Index 1-3 Years.

The benchmark for SSgA Spectrum Moderate Balanced Fund is a composite of 70% BofA Merrill Lynch Euro Currency 3-Month Libid Constant Maturity Index, 7% FTSE All World Developed Index and 23% Citi EMU Government Bond Index 1-3 Years.

Source: Datastream

Market review

Over the course of an interesting and occasionally volatile 12 months, investors in both bonds and equities typically ended the review period boasting healthy returns. The period was characterised by unrelentingly low central bank interest rates, improving US and UK economies and an improving trend in corporate earnings. In broad terms, the developed world typically delivered the better pick-up in terms of economic performance while parts of the developing world struggled to re-gather momentum amid slowing Chinese growth. This dampened enthusiasm towards emerging markets assets for a time, particularly through the first part of the review period, although there has been a healthy rebound in recent months.

Stock markets began the review period in an upbeat mood as investors worked past US tapering worries that had rocked sentiment in May and June of 2013. However, emerging markets took longer to participate in the bounce back as economic worries about China and the wider EM universe contributed to less investor interest. This pattern initially persisted into 2014 as a bout of currency weakness exacerbated the poor outcome for EM assets. While developed country central banks maintained near-zero interest rates, and the ECB cut deposit rates into negative territory, a number of EM central banks raised rates to protect their currencies and dampen inflation pressures. However, evidence of stability in China and a favourable election outcome in India contributed to a notable lift in EM performance in the final months of the review period. This improvement came even as geopolitical tensions in eastern Europe and the Middle East mounted. Most developed and developing global stock market indices therefore experienced large gains over the period.

As far as bonds are concerned, the review period was a tale in two acts. In the final months of 2013, sovereign bonds fell out of favour against the backdrop of an improving outlook for the world's major developed economies. Yields tended to rise to the end of last year, with 10-year UK and US bonds yielding just over 3% on December 31, while German bond yields were just shy of 2%. Then as it became clear that the ECB would have to ease monetary policy further in 2014, Eurozone yields declined, while rising geopolitical tensions also introduced some caution to investor mind-sets. The shooting down of an airliner over Ukraine in July and worries that the standoff with Russia could have long-lasting economic effects for Europe saw renewed support for German bonds, and 10 year yields fell to 0.89% by the end of August.

In Euro money markets, with rapidly falling Euro-zone inflation, and unemployment remaining worryingly high, speculation over possible measures by the European Central Bank ("ECB") continued to mount during the first half of the year. Action of some kind was inevitable, with a deposit rate cut into negative territory well telegraphed. Indeed, if the ECB did not ease policy rates together with measures to support lending, the market would have been left rather disappointed; such was the level of anticipation. President Draghi opened the door to easing in June, hinting that "the governing council was comfortable with acting next time". It was clear that staff projections available in early June would be sufficient to revise inflation forecasts, leading the market to begin the process of marking money-market curves lower. The strength of the single currency was also clearly a concern for central bankers, though apparently not so the recent tensions witnessed in money markets. With a reduction in excess liquidity to average close to €100 billion in May, volatile swings in Euro OverNight Index Average ("EONIA") were established. After much speculation, the ECB announced a range of policy measures in June aimed at staving off the threat of deflation.

The benchmark interest rate was lowered to 0.15%, though perhaps the announcement of most contention was the lowering of the deposit facility rate to -0.10%. This is uncharted territory for a major central bank, with the intended consequence to pressure banks away from depositing funds at the ECB, whilst stimulating lending to the real economy. The governing council announced the extension of fixed rate full allotment Main Refinancing Operations until at least December 2016, alongside a series of Targeted Longer Term Refinancing Operations ("TLTRO") due to mature in September 2018. In addition, the ECB announced the sterilisation of the Securities Market Programme will be suspended, alongside intentions to "intensify the preparatory work related to outright purchases in the Asset Backed Securities ("ABS") market". The market reacted well to the measures, with peripheral sovereign markets rallying to fresh all-times lows. The four-year maturity and inexpensive borrowing rate provides peripheral banks a solid opportunity to rollover their maturing three-year domestic sovereign exposures, whilst banks from core countries may use the operation to replace more expensive market funding.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT MANAGER'S REPORT (CONTINUED)

Market review (continued)

Following on from the dovish actions and unconventional measures introduced by ECB in June, the central bank delivered a further 0.10% cut to all official rates at the September meeting, along with the announcement of further measures to encourage lending through an ABS and covered bond purchase programme. Whilst the decision to lower interest rates so soon after June's announcement came as a surprise to the market, the central bank felt the threat of deflation and slow growth in the Euro-zone was sufficiently high to deliver further policy measures at this time.

The previously mentioned TLTRO on 18 September was initially expected to further impact short-term rates to the downside. However, the lower than expected take-up at the first of a series of eight operations came as welcome relief to money fund investors, though will be sure to disappoint the ECB. In total, 255 banks submitted bids for €82.6 billion, versus the Bloomberg consensus of €174bn and Reuters' poll of €133bn. For comparison, the first three-year Longer Term Refinancing Operations in December 2011 saw 523 banks bid for funding, with 800 at the February 2012 operation. Consequently, the liquidity surplus rose, thus keeping EONIA in positive territory for much of the last month. However, after the quarter-end induced spike, we should expect to see a continuation of downward pressures on EONIA.

In the wider economy, the most recent estimate of Consumer Price Index ("CPI") inflation print showed the Euro-zone as a whole slowing to just 0.3% in September. Given there is still no indication of a turnaround in the disinflationary trend, and ongoing headwinds across the region, further unconventional measures are expected to be discussed at October's ECB meeting, with expectations of €200 billion in ABS and Covered Bond purchases over the year. This estimation has been lowered somewhat of late, with a lack of faith in the central bank's plans to enlarge the balance sheet by sourcing such large volume in the aforementioned asset types. As such, an asset purchase programme consisting of sovereign securities is now viewed as an eventuality rather than a possibility. The latest data from labour markets did little to lift the mood with the Euro-zone unemployment rate remaining at 11.5% in August. In addition, weakness in the most recent German surveys point to concerns over the recovery of Europe's largest economy.

SSgA Spectrum Growth Fund - Performance review

The allocation of the Fund at year end was:

Fund	Allocation
ABF Pan Asia Bond Index Fund	1.26%
EasyETF S&P GSCI Capped Commodity 35/20	1.95%
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	1.20%
SPDR Barclays Emerging Markets Local Bond UCITS ETF	1.13%
SPDR Barclays Euro High Yield Bond UCITS ETF	0.23%
SPDR Barclays High Yield Bond UCITS ETF	1.11%
SPDR S&P Global Infrastructure UCITS ETF	1.30%
SSgA GRU Euribor Plus Fund	0.01%
SSgA Euro Aggregate Corporate Bond Index Fund	17.65%
SSgA Flexible Asset Allocation Plus Fund	3.29%
SSgA Global Index Real Estate Mutual Fund	0.22%
SSgA GRU EMU Bond Index Fund	14.55%
SSgA GRU Euro Index Equity Fund	6.48%
SSgA GRU World Ex Euro Index Equity Fund	49.73%

SSgA Spectrum Growth Fund - Performance review (continued)

Over the year to 30th September 2014, the Fund outperformed its benchmark by 1.29% on a gross of fee basis. This was largely driven by the underlying "SSgA Diversified Alternatives" strategy, which strongly outperformed its EONIA benchmark. The latter end of 2013 and 2014 to September was a strong period for many of the asset classes within the SSgA Diversified Alternatives Strategy, thereby delivering high performance.

SSgA Spectrum Euribor Plus Fund - Performance and strategy review

Over the year, SSgA Spectrum Euribor Plus Fund invested substantially all of its assets in SSgA GRU Euribor Plus Fund and, prior to that fund's launch, in SSgA Euribor Plus Fund (together, the "Underlying Funds"), which was managed according to the same strategy.

The Underlying Funds' performance was primarily driven by the high percentage of floating rate securities and extension of fixed duration securities that added additional returns over benchmark.

The overall composition of the Underlying Funds generally remained unchanged over the year as the Investment Manager maintained sector allocations. The Underlying Funds continued to hold a high percentage of floating rate securities but added to fixed rate securities, taking advantage of some higher yields against the backdrop of downside ECB rate action uncertainty. Portfolio credit quality remained high throughout the year.

The Fund performed broadly in line with its benchmark over the year, with a slight outperformance over the period of 0.34%. The Fund had a return gross of fees of 0.50% with a benchmark performance of 0.16%

SSgA Spectrum Cash Fund - Performance and strategy review

Over the year, SSgA Spectrum Cash Fund invested substantially all of its assets in SSgA GRU Euro Cash Fund (the "Underlying Fund"), a short term money market fund.

The portfolio managers of the Underlying Fund remain committed to liquidity and capital preservation, with the management of the Underlying Fund unaltered in the current low interest rate environment. Investments remain concentrated in the highest quality and most liquid issuers from recognised jurisdictions, with their approach towards a well-laddered maturity schedule remaining unchanged. The Underlying Fund's Weighted Average Maturity remained at the higher end of the 45 to 55 days scale in order to take full advantage of term maturity tenors in this interest rate cycle. This has enabled the Underlying Fund's yield to remain around 0.10% following the ECB measures.

The Fund performed broadly in line with its benchmark over the year, with a slight outperformance over the period of 0.23%. The Fund had a return gross of fees of 0.21% with a benchmark performance of (0.02)%.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT MANAGER'S REPORT (CONTINUED)

SSgA Spectrum Cash and Short Term Bond Fund - Performance review

The allocation of the Fund at year end was:

Fund	Allocation
SSgA GRU EMU Bond Index Fund	30.09%
SSgA GRU Euribor Plus Fund	69.99%

The Fund performed broadly in line with its benchmark over the year, with a slight outperformance over the period of 0.34%.

The Fund had a return gross of fees of 1.08% with a benchmark performance of 0.74%.

SSgA Spectrum Diversified Fund - Performance review

The allocation of the Fund at period end was:

Fund	Allocation
SSgA GRU EMU Bond Index Fund	27.23%
SSgA GRU Euribor Plus Fund	49.34%
SSgA GRU Euro Index Equity Fund	2.73%
SSgA GRU World Ex Euro Index Equity Fund	20.79%

The Fund performed broadly in line with its benchmark over the period since inception on 9th October 2013, with a slight outperformance over the period of 0.22% on a gross of fee basis.

The Fund had a net return of 5.51% with a benchmark performance of 5.29%.

SSgA Spectrum Moderate Balanced Fund - Performance review

The allocation of the Fund at period end was:

Fund	Allocation
SSgA GRU EMU Bond Index Fund	22.98%
SSgA GRU Euribor Plus Fund	69.71%
SSgA GRU Euro Index Equity Fund	0.86%
SSgA GRU World Ex Euro Index Equity Fund	6.52%

The Fund performed broadly in line with its benchmark over the period since inception on 9 October 2013, with a slight outperformance over the period of 0.28% on a gross of fee basis.

The Fund had a net return of 2.30% with a benchmark performance of 2.02%.

State Street Global Advisors Ireland Limited
October 2014

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 30.

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 of Compliance

The financial statements have been prepared under the historical cost convention. The financial statements of the Accountant of the Courts of Justice for the year ended 30th September 2014 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as required by Irish law.

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.

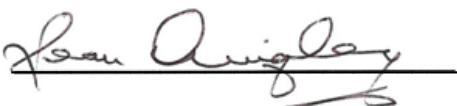
The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorized and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely manner.

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: 23 March 2015

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 30th September 2014 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 30th September 2014 and of its profit 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: 23 March 2015

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2014

	Notes	30/9/2014 €	30/9/2013 €
INVESTMENT ASSETS			
Investments	4	1,440,915,855	1,271,780,807
CURRENT ASSETS			
Debtors	5	20,007,981	12,410,315
Bank	6	13,153,958	10,026,894
TOTAL CURRENT ASSETS		33,161,939	22,437,209
CURRENT LIABILITIES			
Creditors	7	(1,170,051)	(690,770)
TOTAL CURRENT LIABILITIES		(1,170,051)	(690,770)
NET CURRENT ASSETS		31,991,888	21,746,439
TOTAL NET ASSETS		1,472,907,743	1,293,527,246
Represented by:			
Funds held for beneficiaries	8	1,472,907,743	1,293,527,246

The financial statements were approved by the Accountant on 23 March 2015.



Sean Quigley
Accountant of the Courts of Justice

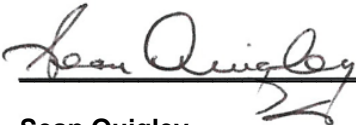
See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	30/9/2014 €	30/9/2013 €
NET REALISED AND UNREALISED GAINS			
Net realised gains on investments disposed of during the year	10	7,091,927	6,706,512
Net change in unrealised gains on investments	11	58,996,549	15,475,183
Net losses realised on transfers of assets	12	(1,642,374)	(107,193)
NET REALISED AND CHANGE IN UNREALISED GAINS		<u>64,446,102</u>	<u>22,074,502</u>
Investment income	13	364,179	327,022
		<u>64,810,281</u>	<u>22,401,524</u>
Expenses	14	(2,093,030)	(2,023,576)
INCREASE IN NET ASSETS FROM OPERATIONS		<u><u>62,717,251</u></u>	<u><u>20,377,948</u></u>

The financial statements were approved by the Accountant on 23 March 2015.



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 2014

	30/9/2014 €	30/9/2013 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,728,851)	(1,696,554)
Net realised gains on investments	7,091,927	6,706,512
Net change in unrealised gains on investments	58,996,549	15,475,183
Net losses realised on transfers out during year	(1,642,374)	(107,193)
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM OPERATIONS	62,717,251	20,377,948
	<hr/>	<hr/>
CAPITAL TRANSACTIONS		
Receipts	462,345,001	566,174,586
Disbursements	(345,681,755)	(481,804,728)
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	116,663,246	84,369,858
	<hr/>	<hr/>
Total Increase in net assets for the year	179,380,497	104,747,806
Net assets at beginning of year	1,293,527,246	1,188,779,440
	<hr/>	<hr/>
NET ASSETS AT END OF YEAR	1,472,907,743	1,293,527,246
	<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 2014

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 financial statements of the Accountant of the Courts of Justice for the year ended 30th September 2014 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as required by Irish law.

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 €1.923 million (2013: €1.834 million) have been charged as a result of transactions processed in the Accountants Office during the year ended 30th September 2014. In addition to these fees, €170,306 (2013: €189,328) in respect of court percentages was charged on funds held on behalf of Wards of Court.

3.2 SSgA Investment Management, Custodian and Administration Fees

At the commencement of the new investment strategies on 9th October 2013, a scale of investment management, custodian and administration fees were agreed with State Street Global Advisors, the Investment Managers, and incorporated in the Investment Management Agreement, signed on 7 October 2013. All fees are calculated and accrued on a weekly basis and are paid directly from each Portfolio on a monthly basis. The all-in fee covers all reasonable fund related fees within the Spectrum and Master Funds (inclusive of non SSgA Funds), including but not limited to Trustee/Fiduciary fees, administration fees, transaction fees, Legal Fees, and Audit and Accounting fees.

The investment management and non management fees charged on all the Court Funds invested in the SSgA Spectrum Funds during the period under review amounted to €1,655,887.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

4. INVESTMENTS	30/9/2014 €	30/9/2013 €
SSGA Unitised funds	1,357,804,465	1,237,082,532
Managed funds	4,394,865	4,560,222
Equities	2,909,380	2,452,500
Government bonds	617,162	551,327
Deposit accounts	74,623,286	26,426,711
An Post Saving Certificates	37,440	24,234
Insurance policies	529,257	683,281
	<hr/>	<hr/>
Portfolio of Investments	1,440,915,855	1,271,780,807
	<hr/> <hr/>	<hr/> <hr/>
5. DEBTORS	30/9/2014 €	30/9/2013 €
Court amounts awarded not yet received	19,868,927	12,389,773
Accrued Income	139,054	20,542
	<hr/>	<hr/>
	20,007,981	12,410,315
	<hr/> <hr/>	<hr/> <hr/>
<p>Accrued income includes accrued interest on deposit accounts held at the end of 2014 which was recorded in accordance with generally accepted accounting principles.</p>		
6. BANK	30/9/2014 €	30/9/2013 €
Cash at bank	13,153,958	10,026,894
	<hr/> <hr/>	<hr/> <hr/>
7. CREDITORS	30/9/2014 €	30/9/2013 €
Exit tax payable (See Note 10)	1,170,051	690,770
	<hr/>	<hr/>
	1,170,051	690,770
	<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 2014 (CONTINUED)

8. FUNDS HELD FOR BENEFICIARIES	30/9/2014	30/9/2013
	€	€
Amounts held for wards of court	949,958,793	863,508,101
Amounts held for minors	276,872,051	273,396,271
Amounts held for pending further order cases	111,554,718	81,949,006
Amounts held for charitable bequests	2,370,585	2,130,608
Amounts held for lodgements with defence	11,605,419	12,853,922
Other (see note below)	120,546,177	59,689,338
	<hr/>	<hr/>
	1,472,907,743	1,293,527,246
	<hr/> <hr/>	<hr/> <hr/>

Included in Other, is an amount of €66,045,158 (2013: €16,381,951), 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

State Street Global Advisors Ireland Limited ("SSgA") acts as the Investment Manager to the Trust pursuant to the Investment Management Agreement.

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

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

SSgA Spectrum Growth Fund also invests a portion of its assets in other funds.

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 or other Funds they invest in: market risk (including market price risk, currency risk, and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Funds' net assets.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

SSgA Spectrum Cash 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.

SSgA Spectrum Euribor Plus Fund invested substantially all of its assets in SSgA GRU Euribor Plus Fund and was therefore exposed to the same market risks as SSgA GRU Euribor Plus Fund.

SSgA Spectrum Cash and Short Term Bond, SSgA Spectrum Moderate Balanced Fund, SSgA Spectrum Diversified Fund and SSgA Spectrum Growth Fund invested in a range of funds, some of which are index tracking funds, and their sensitivity to market price risk is highlighted in the table below.

The SSgA Spectrum Growth Fund invests in a range of funds that are diversified over asset classes and geographies. The Investment Manager moderates market price risk within the SSgA Spectrum Growth 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 30th September 2014 and 30th September 2013, with all other variables held constant, would have on the net assets attributable to redeemable unitholders of the various Funds.

Fund	Benchmark index	% change in Fund's net assets As at 30th September 2014	% change in Fund's net assets As at 30th September 2013
SSgA GRU Euro Index Equity Fund	FTSE Eurobloc Index	19.80%	19.64%
SSgA GRU World Ex Euro Index Equity Fund	FTSE World Developed ex Eurobloc Index	19.80%	19.87%
SSgA GRU EMU Bond Index Fund	Citi EMU Government Bond 1-3 Years	20.60%	19.83%
SSgA GRU Euro Cash Fund	7 Day Euro LIBID	2.80%	N/A
SSgA GRU Euribor Plus Fund	BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index	N/A*	N/A

*The SSgA GRU Euribor Plus Fund launched on 18 July 2014 and as a result of its limited return histories, any estimation of return sensitivity to its respective benchmark could prove misleading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market Risk (continued)

In addition, SSgA Spectrum Growth Fund Composite Benchmark Index in Euro terms at 30th September 2014 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to redeemable unitholders of the SSgA Spectrum Growth Fund by approximately 18.40% (2013: 18.79%).

Conversely, if SSgA Spectrum Growth Fund Composite Benchmark Index in Euro terms at 30th September 2014 had decreased by 20%, with all other variables held constant, this would have decreased net assets attributable to redeemable unitholders of the SSgA Spectrum Growth Fund by approximately 18.40% (2013: 18.79%).

(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.

SSgA Spectrum Growth Fund is the only sub-fund that does not exclusively invest in EUR denominated funds and is therefore directly exposed to currency risk.

As of 30th September 2014, some of the sub-funds are also indirectly exposed to the currency risks of the underlying funds they invest in.

In particular, at the year end SSgA Spectrum Growth Fund invested in funds with exposure to non-Euro currencies. Also, SSgA Spectrum Moderate Balanced Fund and SSgA Spectrum Diversified 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. Transactions in foreign currencies are translated into the functional currency of the Fund at the exchange rates ruling at the date of the transaction. Assets and liabilities are translated into the functional currency of the Fund at the exchange rate ruling at the year end date.

SSgA Spectrum Euribor Plus Fund, SSgA Spectrum Cash and Short Term Bond Fund and SSgA Spectrum Cash Fund are not exposed to any foreign currency risks as the funds they invest in had all their assets and liabilities denominated in EUR, the functional currency of the Funds.

The Investment Manager monitors the currency exposures on a regular basis to ensure they remain within acceptable ranges.

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.

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 some of the collective schemes they invest in.

This is particularly true for SSgA Spectrum Euribor Plus and SSgA Spectrum Cash Fund which are, respectively, exposed to the same interest risks as SSgA GRU Euro Cash Fund and SSgA GRU Euribor Plus Fund.

SSgA Spectrum Cash and Short Term Bond Fund, SSgA Spectrum Moderate Balanced Fund and SSgA Spectrum Diversified Fund are exposed to the same interest rate risks as SSgA GRU Euribor Plus Fund and SSgA GRU EMU Bond Index Fund in proportion to their allocation.

The SSgA GRU Euribor Plus 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 Manager will therefore invest in such investments which will ensure that the performance of the sub-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 sub-fund.

Interest rate risk for the SSgA GRU Euribor Plus Fund and 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 sub-fund policy, the Investment Manager monitors the sub fund's overall interest sensitivity on a daily basis.

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 sub-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 30th September 2014, the Funds are also indirectly exposed to the same credit risks as the funds they invest in.

As of 30th September 2014, SSgA Spectrum Cash Fund 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 and SSgA Spectrum Euribor Plus Fund invested all its assets in SSgA GRU Euribor Plus Fund.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014 (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 30th September 2014, SSgA Spectrum Euribor Plus Fund and SSgA Spectrum Cash Fund invests all of their assets in respectively SSgA GRU Euribor Plus Fund and SSgA GRU Euro Cash Fund. SSgA Spectrum Cash and Short Term Bond Fund, SSgA Spectrum Moderate Balanced Fund and SSgA Spectrum Diversified Fund are exposed to the same counterparty risks as SSgA GRU Euribor Plus Fund and SSgA GRU EMU Bond Index Fund in proportion to their allocation. 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 sub-fund which is to track as closely as reasonably possible the performance of its benchmark.

The SSgA GRU Euro Cash Fund, SSgA Euribor Plus Fund and the SSgA GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30th September 2014 and 30th September 2013.

Fund name	As at 30 th September 2014		As at 30 th September 2013	
	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%	-
SSgA GRU Euribor Plus Fund*	100%	-	N/A	N/A

* SSgA GRU Euribor Plus Fund launched on 18 July 2014.

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 30th September 2014, State Street Corporation, the parent company of State Street Custodial Services (Ireland) Limited was rated A+ (30th September 2013: A+) for long term debt by Standard & Poor's, and the risk of it defaulting is considered negligible.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014 (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 30th September 2014, the Funds are indirectly exposed to the same liquidity risks as the Funds they invest in.

The underlying funds invest their assets in investments that are traded in an active market and can be readily disposed of.

The Funds are exposed to weekly dealing and invest in funds that are themselves exposed to weekly dealing except for SSgA GRU Euro Cash Fund which offers daily dealing. Redemptions of redeemable units in the Funds and Funds they invest in 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 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	30/9/2014 €	30/9/2013 €
Realised gains on investments disposed of during the year	11,188,241	9,894,143
Less:		
Exit tax (i)	(4,016,169)	(3,140,081)
Anti dilution levy and brokers commission (ii)	(80,145)	(47,550)
	<u>7,091,927</u>	<u>6,706,512</u>
Net realised gain on investments disposed of during the year	<u>7,091,927</u>	<u>6,706,512</u>

- (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 41% (2013: 36%), in accordance with the Finance Act 2014 and is payable to Revenue.
- (ii) The anti dilution levy are fees charged on subscriptions and 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 2014 (CONTINUED)

11. NET CHANGE IN UNREALISED GAINS/(LOSSES) ON INVESTMENTS	30/9/2014	30/9/2013
	€	€
Change in unrealised gains on investments during the year	61,042,197	17,045,936
Less:		
Investment management fees (Note 3.2)	(1,350,776)	(904,197)
Miscellaneous managed funds' fees (i)	(305,111)	(572,328)
Anti-dilution levy and brokers commission (ii)	(389,761)	(94,228)
	<u>58,996,549</u>	<u>15,475,183</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 subscriptions and redemptions from the unitised funds.

12. NET LOSSES REALISED ON TRANSFER OF ASSETS	30/9/2014	30/9/2013
	€	€
Net losses on transfers out during year	(1,642,374)	(107,193)
	<u>(1,642,374)</u>	<u>(107,193)</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	30/9/2014	30/9/2013
	€	€
Deposit interest	283,410	239,483
Dividends	57,093	50,229
Shares in lieu of dividends	6,968	6,680
Interest on other investments	16,137	30,630
Sale of rights issue	571	-
	<u>364,179</u>	<u>327,022</u>

Investment income is shown net of withholding tax. Deposit interest in 2014 and 2013 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 2014 (CONTINUED)

14. EXPENSES	30/9/2014 €	30/9/2013 €
Court fees (Note 3.1)	2,092,965	2,023,495
Bank charges	65	81
	<hr/>	<hr/>
	2,093,030	2,023,576
	<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 2013. 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 SSgA Investment Manager. The Investment 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 2014 (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 2014:

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- SSgA Unitised funds	-	1,357,804,465	-	1,357,804,465
- Managed funds	-	4,394,865	-	4,394,865
- Equities	2,909,380	-	-	2,909,380
- Government bonds	617,162	-	-	617,162
- Deposit accounts	74,623,286	-	-	74,623,286
- An Post Savings Certificates	37,440	-	-	37,440
- Insurance policies	-	-	529,257	529,257
Total	78,187,268	1,362,199,330	529,257	1,440,915,855

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				
- SSgA 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 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.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

16. FAIR VALUE MEASUREMENT (CONTINUED)

The following table includes the reconciliation of the amounts for the year ended 30th September 2014 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	683,281
Sales proceeds	(173,994)
Movement in net unrealised appreciation	19,970
Closing balance 30th September 2014	<u>529,257</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 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
Sales proceeds	(86,820)
Movement in net unrealised appreciation	19,148
Closing balance 30th September 2013	<u>683,281</u>

The net unrealised losses that relate to insurance policies still held at 30th September 2014 are €134,401 (2013: €154,371).

17. POST BALANCE SHEET EVENTS

There were no 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 of the Courts of Justice on 23 March 2015.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2014**

	30/9/2014 €	30/09/2013 €
INVESTMENT ASSETS		
Investments	1,310,638,919	1,157,797,863
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	18,925,239	11,695,084
Bank	12,106,690	9,331,206
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	31,031,929	21,026,290
	<hr/>	<hr/>
CURRENT LIABILITIES		
Creditors	(1,101,693)	(616,165)
	<hr/>	<hr/>
TOTAL LIABILITIES	(1,101,693)	(616,165)
	<hr/>	<hr/>
NET CURRENT ASSETS	29,930,236	20,410,125
	<hr/>	<hr/>
TOTAL NET ASSETS	1,340,569,155	1,178,207,988
	<hr/> <hr/>	<hr/> <hr/>
 REPRESENTED BY:		
Funds held for beneficiaries at year end	1,340,569,155	1,178,207,988
	<hr/> <hr/>	<hr/> <hr/>

HIGH COURT FUNDS

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2014

	30/9/2014 €	30/9/2013 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	6,740,207	6,212,669
Net movement in unrealised gains on investments	57,563,692	16,226,070
Losses realised on transfer out during the year	(1,642,374)	(107,193)
NET REALISED AND UNREALISED GAINS	<u>62,661,525</u>	<u>22,331,546</u>
Investment income	363,297	323,817
	<u>63,024,822</u>	<u>22,655,363</u>
Expenses	(2,092,965)	(2,023,495)
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>60,931,857</u></u>	<u><u>20,631,868</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2014

	30/9/2014 €	30/9/2013 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,729,668)	(1,699,678)
Net realised gains on investments	6,740,207	6,212,669
Net unrealised gains on investments	57,563,692	16,226,070
Losses realised on transfer out during the year	(1,642,374)	(107,193)
INCREASE IN NET ASSETS FROM OPERATIONS	<u>60,931,857</u>	<u>20,631,868</u>
CAPITAL TRANSACTIONS		
Receipts	431,075,139	541,063,292
Disbursements	(329,645,829)	(465,159,422)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>101,429,310</u>	<u>75,903,870</u>
Increase in Net Assets	162,361,167	96,535,738
Net assets at beginning of year	1,178,207,988	1,081,672,250
NET ASSETS AT END OF YEAR	<u><u>1,340,569,155</u></u>	<u><u>1,178,207,988</u></u>

CIRCUIT COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2014**

	30/9/2014 €	30/9/2013 €
INVESTMENT ASSETS		
Investments	125,899,756	110,126,430
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	924,394	680,373
Bank	976,377	676,814
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	1,900,771	1,357,187
	<hr/>	<hr/>
CURRENT LIABILITIES		
Creditors	(66,181)	(71,947)
	<hr/>	<hr/>
TOTAL LIABILITIES	(66,181)	(71,947)
	<hr/>	<hr/>
NET CURRENT ASSETS	1,834,590	1,285,240
	<hr/>	<hr/>
TOTAL NET ASSETS	127,734,346	111,411,670
	<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:		
Funds held for beneficiaries at year end	127,734,346	111,411,670
	<hr/> <hr/>	<hr/> <hr/>

CIRCUIT COURT FUNDS

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	30/9/2014 €	30/9/2013 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	340,209	474,542
Net movement in unrealised gains/ (losses) on investments	1,364,676	(721,702)
NET REALISED AND UNREALISED GAINS/ (LOSSES)	<u>1,704,885</u>	<u>(247,160)</u>
Investment income	322	2,705
	<u>1,705,207</u>	<u>(244,455)</u>
Expenses	(65)	(81)
INCREASE/ (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>1,705,142</u></u>	<u><u>(244,536)</u></u>

CIRCUIT COURT FUNDS**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	30/9/2014 €	30/9/2013 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	257	2,624
Net realised gains on investments	340,209	474,542
Net unrealised gains/ (losses) on investments	1,364,676	(721,702)
INCREASE/ (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>1,705,142</u>	<u>(244,536)</u>
CAPITAL TRANSACTIONS		
Receipts	30,267,764	24,717,109
Disbursements	(15,650,230)	(16,148,480)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>14,617,534</u>	<u>8,568,629</u>
Increase in Net Assets	16,322,676	8,324,093
Net Assets at beginning of year	<u>111,411,670</u>	<u>103,087,577</u>
NET ASSETS AT END OF YEAR	<u><u>127,734,346</u></u>	<u><u>111,411,670</u></u>

DISTRICT COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2014**

	30/9/2014 €	30/9/2013 €
INVESTMENT ASSETS		
Investments	4,377,180	3,856,514
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	158,348	34,858
Bank	70,891	18,874
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	229,239	53,732
	<hr/>	<hr/>
CURRENT LIABILITIES		
Creditors	(2,177)	(2,658)
	<hr/>	<hr/>
TOTAL LIABILITIES	(2,177)	(2,658)
	<hr/>	<hr/>
NET CURRENT ASSETS	227,062	51,074
	<hr/>	<hr/>
TOTAL NET ASSETS	4,604,242	3,907,588
	<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:		
Funds held for beneficiaries at year end	4,604,242	3,907,588
	<hr/> <hr/>	<hr/> <hr/>

DISTRICT COURT FUNDS

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	30/9/2014 €	30/09/2013 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	11,511	19,301
Net movement in unrealised gains/ (losses) on investments	68,181	(29,185)
NET REALISED AND UNREALISED GAINS/ (LOSSES)	<u>79,692</u>	<u>(9,884)</u>
Investment income	560	500
	<u>80,252</u>	<u>(9,384)</u>
Expenses	(0)	(0)
INCREASE/ (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>80,252</u></u>	<u><u>(9,384)</u></u>

DISTRICT COURT FUNDS**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	30/9/2014 €	30/9/2013 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	560	500
Net realised gains on investments	11,511	19,301
Net unrealised gains/ (losses) on investments	68,181	(29,185)
INCREASE/ (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>80,252</u>	<u>(9,384)</u>
CAPITAL TRANSACTIONS		
Receipts	1,002,098	394,185
Disbursements	(385,696)	(496,826)
INCREASE/ (DECREASE) IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>616,402</u>	<u>(102,641)</u>
Increase/ (Decrease) in Net Assets	696,654	(112,025)
Net Assets at beginning of year	3,907,588	4,019,613
NET ASSETS AT END OF YEAR	<u><u>4,604,242</u></u>	<u><u>3,907,588</u></u>



An tSeirbhís Chúirteanna
Courts Service

Office of the Accountant of the Courts of Justice
The Courts Service
15 - 24 Phoenix Street North
Smithfield
Dublin 7

Tel. +353 1 888 6211
+353 1 888 6214

Web. www.courts.ie