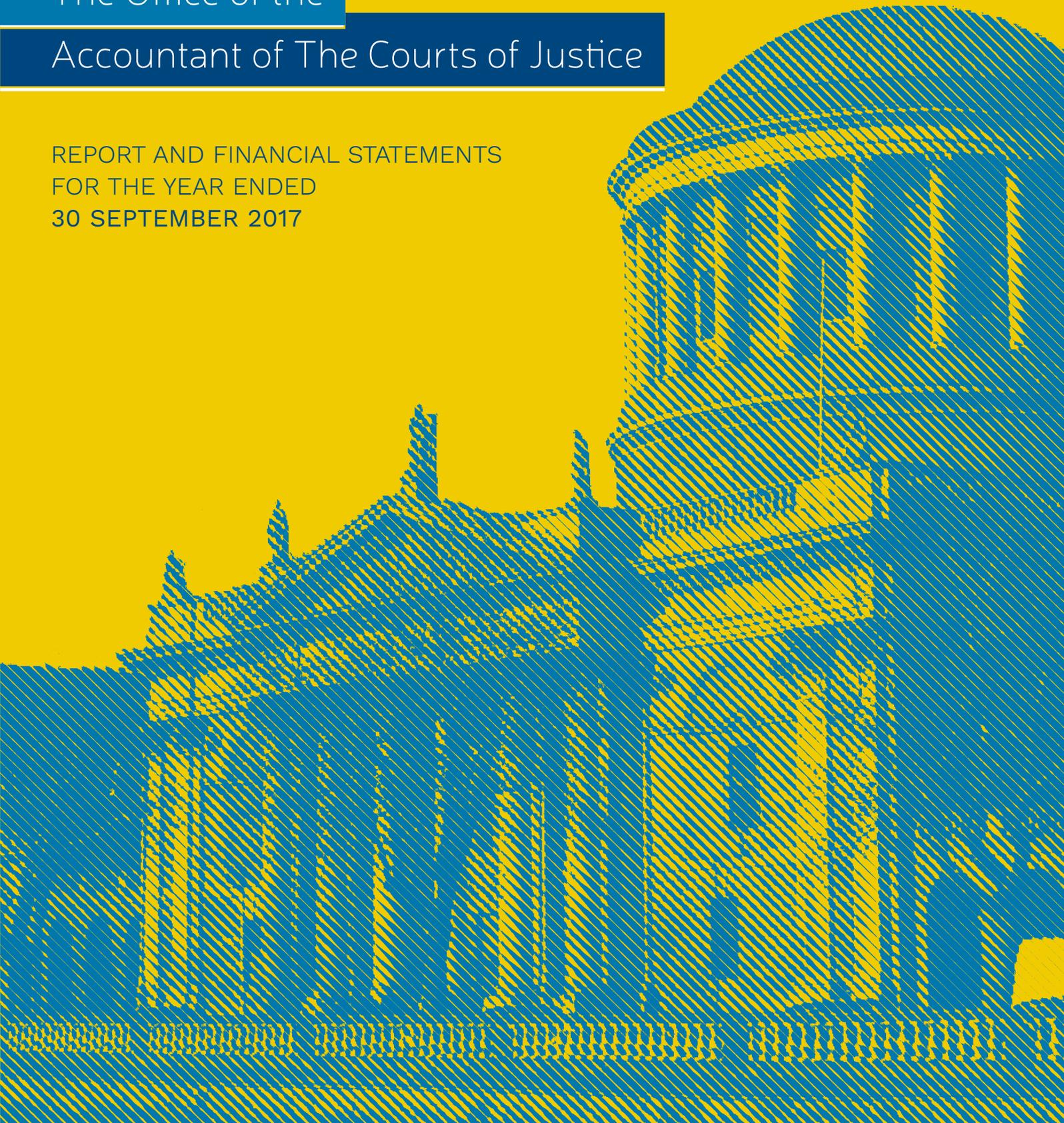




An tSeirbhís Chúirteanna
Courts Service

The Office of the
Accountant of The Courts of Justice

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017



CONTENTS

	PAGE
INVESTMENT COMMITTEE AND OTHER INFORMATION	2
BACKGROUND INFORMATION	4
COURTS FUNDS HIGHLIGHTS 2017.....	5
FOREWORD BY THE CHAIRMAN OF THE INVESTMENT COMMITTEE	6
INVESTMENT COMMITTEE	8
REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE.....	9
THE ROLE OF THE OFFICE OF THE WARDS OF COURT	23
INVESTMENT MANAGER’S REPORT.....	25
STATEMENT OF ACCOUNTANT’S RESPONSIBILITIES	31
INDEPENDENT AUDITOR’S REPORT	33
STATEMENT OF FINANCIAL POSITION	36
STATEMENT OF COMPREHENSIVE INCOME	37
STATEMENT OF CHANGES IN NET ASSETS	38
NOTES TO THE FINANCIAL STATEMENTS.....	39
SUPPLEMENTARY INFORMATION	56
HIGH COURT FUNDS.....	57
CIRCUIT COURT FUNDS.....	60
DISTRICT COURT FUNDS	63

INVESTMENT COMMITTEE AND OTHER INFORMATION

INVESTMENT COMMITTEE Judge Peter Kelly, President of the High Court
Judge Martin Nolan, Circuit Court
Judge Anthony Halpin, District Court
Sean Quigley, 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 (resigned 13th February 2017)
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 Funds Management Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

TRUSTEE Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR and TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

INVESTMENT ADVISOR

Aon Hewitt
Global Investment Practice
Block D
Iveagh Court
Harcourt Road
Dublin 2
Ireland

LEGAL ADVISORS

Byrne Wallace Solicitors
88 Harcourt Street
Dublin 2
Ireland

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS

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

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

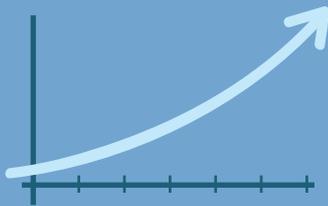
The Accountant of the Courts of Justice

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 €1.842 billion as at 30th September 2017 (€1.675 billion: 30th September 2016).

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.

COURT FUNDS 2017

NET
INCREASE
IN FUNDS



€166 million

2,909
WARDS OF COURT



VALUE

€1.271 billion

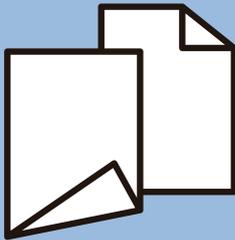
16,200
MINORS



VALUE

€323 million

TRANSACTIONS
PROCESSED



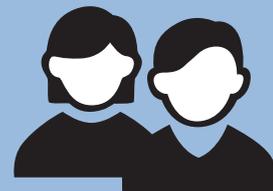
72,999

VALUE
OF FUNDS

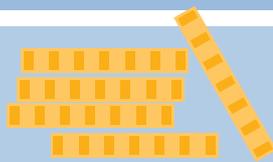


€1.842 billion

TOTAL
BENEFICIARIES



20,800



€54 million

INCREASE IN NET ASSETS FROM
INVESTMENT PERFORMANCE



8.48%

GROWTH FUND
4 YEAR NET ANNUALISED RETURN

CAPITAL
RECEIPTS

€370
million



CAPITAL
DISBURSEMENTS

€259
million



EXIT TAX
COLLECTED

€6.1 million

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 2017.

2017 has been an exceptionally busy and challenging year for the management of court funds. Total investments managed by the Accountants Office at the year end grew to €1.842 billion (2016: €1.676 billion), an increase of €166 million or 10% on the previous year. This movement is attributable to a positive investment performance of €54 million (€37 million at 30th September 2016) and a net increase in capital transactions of €112 million. This is a very satisfactory outcome given the challenges referred to below.

As will be appreciated the challenge of managing such a large portfolio of funds on behalf of some 20,800 beneficiaries, of which 2,909 folios are Wards of Court (2016: 2,850) and 16,200 are Minors (2016: 15,394), requires ongoing vigilant monitoring and management.

The unprecedented ECB interest rate policy continues to be a major challenge for the Investment Committee. ECB policy since 2014 has seen negative interest rates become the norm for cash based investments. During the year under review, this interest rate policy has also impacted on the Accountant's Office current bank accounts.

Funds with an equity element delivered good performance, with the Growth Fund, which has a 55% equity element, achieving a return of 8.64% net of fees. The Investment Committee continues to monitor the performance of all investment strategies and developments in financial markets, and where appropriate will consider any necessary changes to current investment strategies. At all times careful consideration needs to be given to the requirements of individual cases and the delicate balance between capital preservation and taking appropriate levels of risk to generate income and growth.

In recent years we have seen the courts adopt a different approach in determining awards in catastrophic injury cases. This has resulted in larger sums being awarded as a result of a lower real rate of return being applied. This approach has also been influenced by delays in the introduction of legislation to allow for periodic payments in such cases. The Investment Committee is currently considering whether any change in investment strategy is required for the investment of funds, where cases have been decided using this new approach.

At the request of the Dáil Public Accounts Committee (PAC), an external review of the performance of the Growth Fund during the period May 2007 to January 2009 was carried out by Aon Hewitt. This report showed that the Growth Fund performed very well, was managed effectively, and was a suitable strategy for the investment of wards of court funds. This report has been published and was also submitted to the PAC in November 2016. The year 2017 has also seen further scrutiny of the management of wards of court funds by both the PAC and the Dáil Joint Committee on Justice and Equality. The Courts Service has fully cooperated with both Committees and demonstrated again how well these funds have been managed.

The Investment Committee met five times during the period under review. In conjunction with its investment advisors the Committee actively monitor investment performance, compliance with

investment strategies, and the ongoing suitability of the investment strategies. The Committee continues to seek opportunities for enhanced returns 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 members 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. It is clear to me that the team there takes pride in everything they do and work hard in the best interests of all beneficiaries.



Peter Kelly
President of the High Court
Chairman of the Investment Committee

26 March 2018

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 the investment of Court funds based on advice from our independent investment advisors, to oversee the implementation of investment strategies, 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 2017. Its membership as at 30th September 2017 was as follows:

Judge Peter Kelly, President of the High Court, Chairperson

Judge Martin Nolan, 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

Eugene O'Callaghan, Independent Member, National Treasury Management Agency

Paul Farrell, Independent Member

Ms. Deborah Reidy and Mr. Darragh Gavin, Aon Hewitt, who are the Investment Advisors for the investment of Court Funds, attended all Investment Committee meetings during the period under review.

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.

At the 30th September 2017 the Accountants Office was managing €1.842 billion in a fiduciary capacity (€1.675 billion, at 30th September 2016) on behalf of more than 20,800 beneficiaries. 2,909 of these beneficiaries are persons who have been declared wards of court (2016: 2,850) with funds valued at €1.271 billion as at 30th September 2017 (2016: €1.142 billion). A further 16,200 are minors (2016: 15,394) with funds valued at €323 million (2016: €299 million). The remainder mostly consist of cases pending further court orders, residential redress board cases, lodgements with defence case types and the Insurance Compensation Fund.

This is further analysed between the three court jurisdictions in Table 1 below. The increase in the total value of funds by €166 million or +9.9% is attributable to a net increase from investment performance of €54 million for the year (€37 million: 2016) and an increase in net capital transactions of €112 million (€105 million: 2016) (i.e. net excess receipts over disbursements).

Table 1: Total Net Assets under Management, by Jurisdiction as at 30th September 2017

Jurisdiction	Net Assets € at 30/09/2016	%	Net Assets € at 30/09/2017	%	% Increase in Net Assets
High Court	1,520,000,522	90.7%	1,668,618,164	90.6%	+9.8%
Circuit Court	142,448,850	8.5%	155,389,485	8.4%	+9.1%
District Court*	13,310,912	0.8%	17,892,357	1.0%	+34.4%
Total	€ 1,675,760,284	100%	€ 1,841,900,006	100%	+9.9%

*The increase in District Court funds is primarily due to the increase in the monetary jurisdiction limit from €6,348.69 to €15,000 effective 3rd February 2014. This has resulted more cases and larger awards being dealt with in the District Courts.

Investment Protocol

During the year to 30th September 2017, the Courts Service continued to invest all funds, for which it has responsibility, on a prudent basis. When deciding where and how to invest court funds, the overriding objective is the achievement of an optimal total financial return having regard to the need for liquidity and capital security, taking account of income generation and capital growth requirements. The latter being of particular importance in certain Wardship cases. Where there is a requirement to generate a

higher return to sustain the value of a ward's funds for the longest period possible, the funds in such cases are invested in the SSGA Spectrum Growth Fund. This fund has delivered 6.3% average return since it was established in December 2003 and has ensured that funds that would have otherwise been depleted, have been sustained for a longer period.

The Court and the Judge has ultimate responsibility for court funds, and; (a) determine the amount of compensation awarded in any case, and (b) with the support of the Courts Service decide how the funds in any case are to be invested, subject to the requirement that funds are invested in trustee authorised securities. Court officers and others can only make an investment where a court order or legislation directs them to do so. In making the order judges rely on the support provided by the Courts Service under the Courts Service Act 1998, in ensuring court funds are managed and invested appropriately. This includes the engagement of independent investment advisors to advise on appropriate investment strategies, including the asset combination mix of those strategies, for all court beneficiaries. These funds are invested in line with the provisions of the Trustee (Authorised Investments) Act, 1958 and subsequent orders. The funds in which court funds are invested are authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990.

The management and investment of Wardship cases can potentially be more complex, given the range of issues to be considered in making the investment decision. While for some Wardship cases a strategy which seeks to maintain their level of invested capital may be appropriate. However for others where there is a need for a higher return to ensure that value of funds is sustained and grown so as to provide for the care of the ward for the longest period possible, such cases will be invested in the Growth Fund. Where there are ongoing maintenance payments, a separate cash holding, approximately three years cashflow, is maintained in the SSGA Spectrum Euribor Plus Fund.

The range of investment strategies utilised by the Courts Service for all categories of beneficiaries together with the expected investment time horizon, is set out in Table 2 below. As advised by our independent investment advisors these six strategies are designed to reflect the differing needs of all court beneficiaries and are deemed appropriate investment strategies for the expected time horizon that the funds will be held in court. The Investment objectives of each Strategy are set out on pages 15 and 16 of this report.

**Table 2: Courts Service Investment Protocol for the Investment of all funds
as at 30th September 2017**

SSGA Spectrum Strategy	Time Horizon of Funds held in Court	Class of Beneficiary
Cash Fund	Capital Preservation Objective with unknown time horizon or time horizon of less than 3 months	Minors aged 17 ³ / ₄ years old or more, Cases Pending Further court order, Miscellaneous)
Euribor Plus Fund	Capital Preservation Objective with time horizon between 3 months - 3 years	Minors aged 15 years old or over but less than 17 ³ / ₄ , Deceased Wards and Wards under 5 years, Ward Minors under 5 years, Wards 3 years cash holding requirement, Charitable Bequests, etc
Cash & Short Term Bond Fund	Between 3 - 5 years	Minors aged 13 years old or over but less than 15, Ward Minors over 5 years with less than €100,000.

Moderate Balanced Fund	Between 5 - 8 years	Minors aged 10 years old or over but less than 13
Diversified Fund		
<i>*Includes Target Volatility Triggers (TVT) Overlay</i>	More than 8 years	Minors aged under 10 years old
Growth Fund		
<i>*Includes Target Volatility Triggers (TVT) Overlay and Currency Hedge</i>	For Wards of Court only with over 5 year time horizon.	Wards of Court and Ward minors over 5 years

During the year the Investment Committee continued to take a proactive and prudent approach to setting investment policy in relation to these funds. This approach has worked well over the past 14 years, whereby very good returns have been generated, while protecting court funds from the worst effects of the credit crisis in 2008. In recent years the major initiatives addressed by the Investment Committee include; the introduction of a Target Volatility Triggers (TVT) strategy on the SSGA Spectrum Growth and Diversified Funds (see below), a currency hedge on the SSGA Spectrum Growth, Diversified and Moderate Balanced Funds, and a partial waiver of fund management fees on the Cash Fund was agreed with SSGA to reduce the impact of negative interest rates. A further reduction of one basis point was also negotiated with SSGA on the management fee on the Diversified Fund effective 1st October 2017. Further information is provided below.

SSGA’s Target Volatility Triggers (TVT) Strategy

The SSGA Target Volatility Triggers (TVT) Strategy came into effect on 28th April 2015 for the SSGA Spectrum Diversified and Growth Spectrum Funds. The TVT strategy seeks to use a rules based approach to de-risk a portfolio as equity market volatility increases so as to mitigate the level of volatility caused by significant movements in equity markets.

The SSGA TVT strategy in the Diversified and Growth Funds will adjust the allocation to equities at times of market stress, and thereby provide a degree of protection to beneficiaries while ensuring that they could still benefit from gains from equities, as they recover. It should be noted that the aim of the TVT strategy is to protect against very large falls in equity markets, but it will not protect against all market declines. The normal ebb and flow of markets will not be eliminated but it does seek to protect against the catastrophic falls that can have long lasting negative impact of beneficiaries’ funds. One of the most significant benefits of using TVT for court fund beneficiaries has been the reduction in volatility in both funds. The cost of operating the TVT is an additional 2.7bps for the Diversified Fund and 6.6bps for the Growth Fund. The TVT strategy was reviewed after one year by our advisors, Aon Hewitt, and based on their recommendation the Investment Committee agreed to continue its operation.

During the year under review the TVT did not operate, as the level of volatility on global equity markets did not hit the levels required to trigger its application. Therefore the equity allocation weighting remained at its benchmark allocation level for the entire period under review.

SSGA’s Currency Hedge Overlay

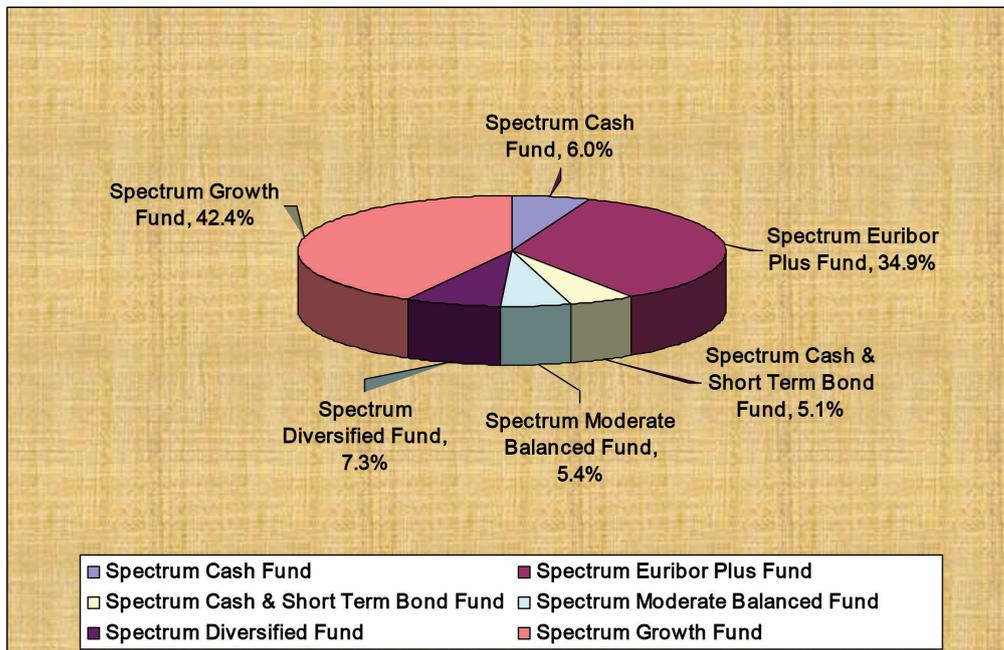
A currency hedge overlay was introduced on the SSGA Spectrum Growth Fund in November 2015 to protect against currency fluctuations. The strategy seeks to hedge 75% of the non-euro exposure held by State Street Spectrum Growth Fund through the SSGA GRU World ex Euro Index Equity Fund. The cost of the hedge was an additional 1 basis point (0.01%) on the Growth Fund management fees. For the 12 month period to 30th September 2017, the FTSE All World Developed (75% Hedged) Index had a return of 16.1% versus a return of 12.9% for the FTSE All World Developed Index. The benefit to the fund of having the currency hedging in place for the twelve month period is therefore estimated to be an additional +3.2% approximately on the equity allocation of the fund.

A currency hedge overlay was also introduced on the SSGA Spectrum Moderate Balanced Fund and the SSGA Spectrum Diversified Fund on 28th November 2016 similar to the hedge on the SSGA Spectrum Growth Fund. The cost of the hedge applied to each strategy is 2 basis points on the non Euro equity allocation therein, which amounted to an additional 0.001% for the Spectrum Moderate Balanced Fund and 0.004% for the Spectrum Diversified Fund. For the period from 28th November 2016 to 30th September 2017, the FTSE All World Developed (75% Hedged) Index had a return of 13.0% versus a return of 7.0% for the FTSE All World Developed Index. The benefit to the fund of having the currency hedging in place is therefore estimated to be an additional +6.0% approximately on the equity allocation of both funds.

SSGA's Investment Strategies

As at the 30th September 2017 in excess of €1.705 billion, or 92.6% of the Accountant's Office total funds under management, were invested in the SSGA Investment Strategies (€1.544 billion or 92% as at 30th September 2016). An analysis of these funds by individual strategy is shown in Table 3 below.

Table 3: Percentage Allocation of Court Funds to each SSGA Spectrum Investment strategy as at the 30th September 2017



The total amount of €1.705 billion invested in the unitised funds can be further analysed between the High Court (€1.538 billion), Circuit Courts (€150 million) and District Courts (€17 million) as shown in Table 4 below.

Table 4: Funds Invested in the SSGA Investment Strategies, Unitised Funds, by Court Jurisdiction as at 30th September 2017

Jurisdiction	Investments In SSGA Strategies € at 30/09/2016		Investments In SSGA Strategies € at 30/09/2017		% Increase in Funds Invested in SSGA Investments
	€	%	€	%	
High Court	1,393,749,534	90.3%	1,537,694,023	90.2%	+10.3%
Circuit Court	137,548,955	8.9%	150,659,194	8.8%	+9.5%
District Court	12,670,351	0.8%	17,070,783	1.0%	+34.7%
Total	€1,543,968,840	100%	€1,705,424,000	100%	+10.5%

Table 5 indicates the composition mix of assets that each strategy invests in. Each Fund is rebalanced on a quarterly basis as per the benchmark weights in Table 5 below, with the exception of the equity allocation, in the SSGA Spectrum Diversified and Growth Fund's, which are rebalanced to the TVT position at the quarter end. However as previously noted above there was no Target Volatility Trigger adjustments made to the equity weightings in respect of the Spectrum Diversified and Growth Funds strategies during the financial year under review and therefore the composition mix for all strategies were maintained at their original weightings for the entire period.

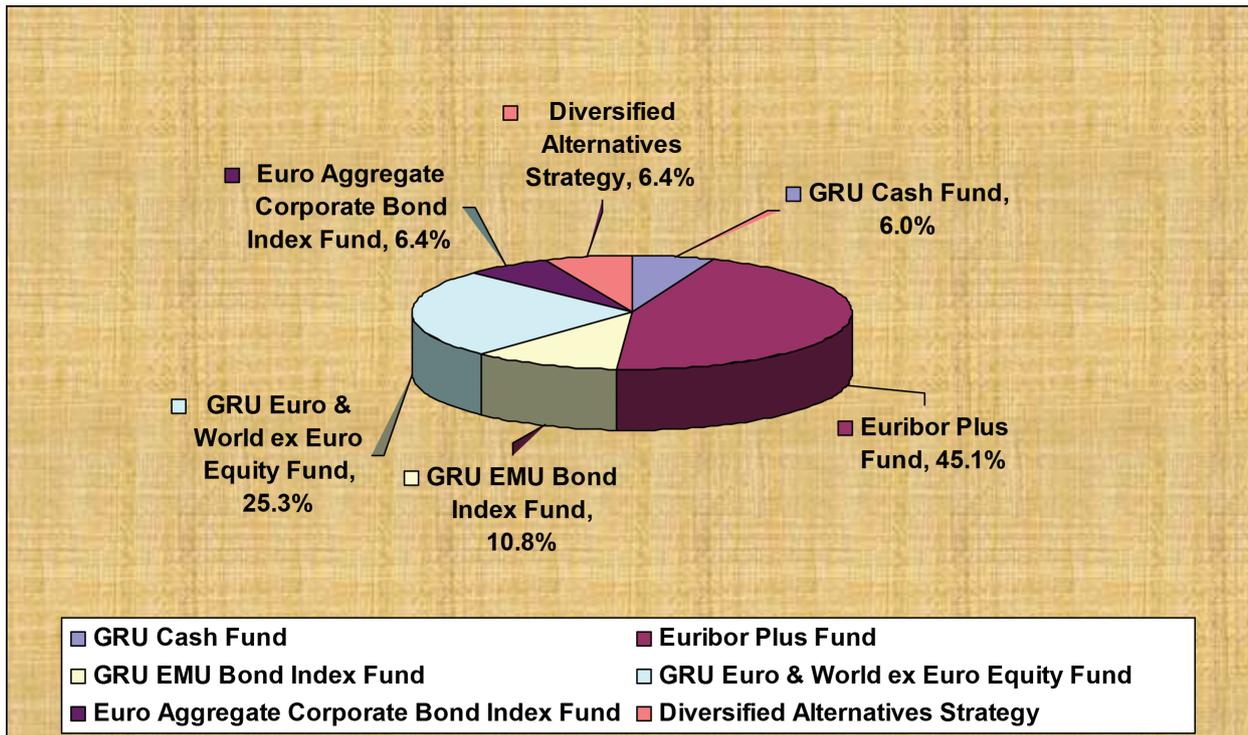
Table 5: Target Composition Mix of the Investment Strategies since Inception, 1st October 2014 and as 30th September 2017

SSGA Spectrum Fund	Cash Fund	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund (pre TVT)*	Growth Fund (pre TVT)*
SSGA GRU Cash	100%					
SSGA GRU Euribor Plus Fund		100%	70%	70%	50%	
SSGA GRU Bond Index Fund			30%	23%	27.5%	15%
SSGA GRU Euro Index Equity Fund & SSGA GRU World ex Euro Index Equity Fund				7%	22.5%	55%
SSGA Diversified Alternative Strategy						15%
SSGA Euro Aggregate Corporate Bond Index Fund						15%
Total	100%	100%	100%	100%	100%	100%

* The TVT was not triggered during the year to 30th September 2017.

The Courts Service operates a prudent approach to the investment of Court funds. At present a large proportion of all Court funds, including monies on deposit, are invested directly in cash or near cash investments. 61.9% of funds invested in the SSGA investment strategies, are held in cash based assets, short term debt and bonds. There is 38.1% 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 6.

Table 6: SSGA Underlying Asset Class Allocation of Court Funds as at 30th September 2017



Investment Performance

The Investment Committee continued its proactive and prudent approach to the investment of court funds during the financial year under review. This was achieved using a number of mechanisms, including performance evaluation which provides regular assessment of the fund's results relative to their investment objectives and benchmarks. The performance evaluation reinforces the fund's governance structure and also serves as a feedback-and-control mechanism by highlighting the investment program's strengths and weaknesses. The Investment Committee, along with its Investment Advisors and Fund Managers monitor investment performance of the funds at each Investment Committee meeting.

Performance evaluation has two primary components as follows;

- **Performance measurement;** the calculation of the returns earned by the fund and the comparison of those returns with the returns of appropriate benchmarks, and
- **Performance attribution;** the identification of the factors that led to the fund's performance relative to the benchmarks.

By asking what caused the performance of the fund relative to that of appropriate benchmarks and by inquiring into the quality (i.e., magnitude and consistency) of that relative performance, valuable insights are gained into the effectiveness of the investment program.

As shown in Table 7 investment performance for all strategies exceeded their respective benchmarks on a gross and net return basis, with the exception of the Diversified Fund and Growth Fund which marginally under performed their benchmarks on a net basis only by 0.04% and 0.02% respectively. The marginal underperformance is due to additional fees with regard to the TVT strategy and the currency hedge overlay on these strategies. Following on from the unbundling of the all-in fee structure, a further one basis point deduction was negotiated on the SSGA management fee on the Diversified Fund, effective 1st October 2017. This reduction in fees will benefit all beneficiaries invested in the Diversified Fund.

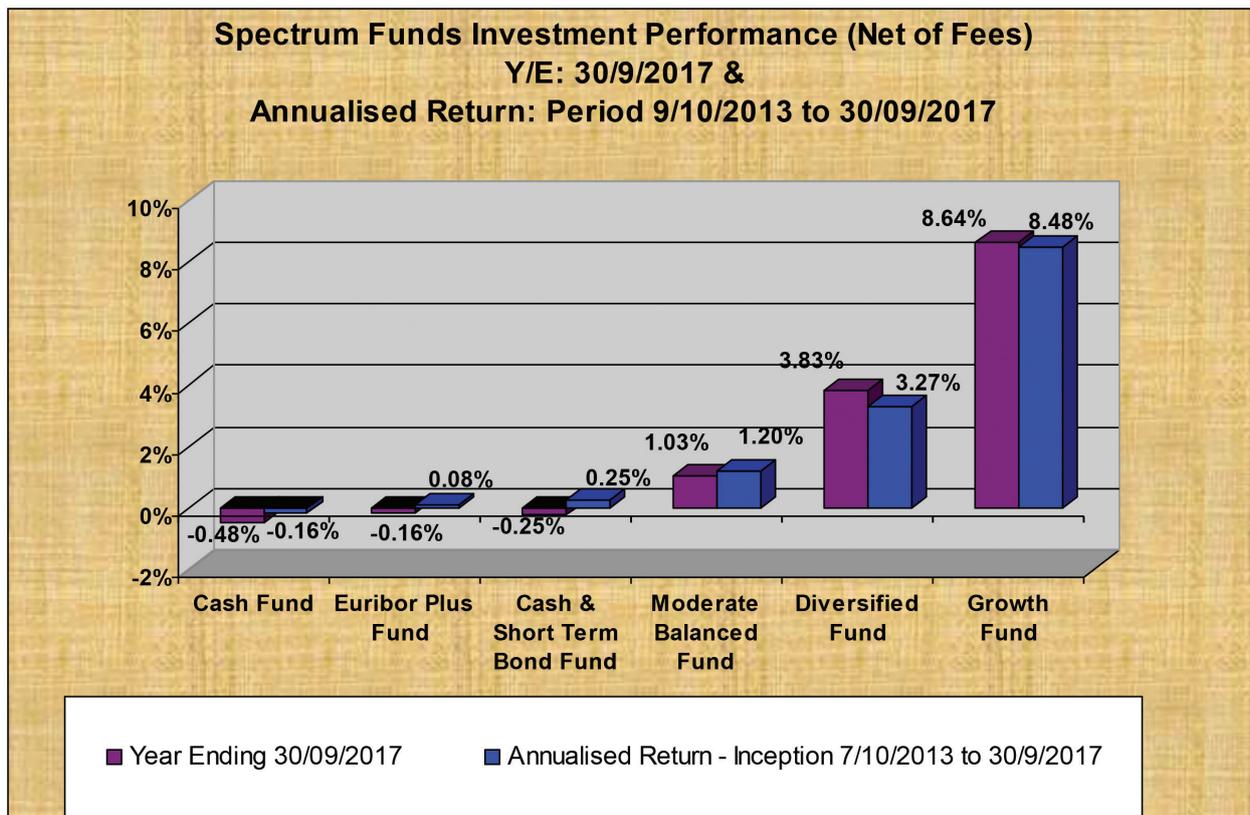
Table 7: Performance Spectrum Funds Gross Returns v Benchmark, All-In Fees on the Funds, and the Spectrum Funds Net Performance for the year to 30th September 2017

SSGA Spectrum Portfolio Return	Cash Fund	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund	Growth Fund
Gross Return 1 Yr	-0.42%	-0.02%	-0.11%	1.18%	4.01%	8.97 %
Fund Benchmark Return 1 Year %	-0.53%	-0.45%	-0.37%	0.92%	3.87%	8.66%
Out Perform Benchmark (Gross Return Basis)	0.11%	0.43%	0.26%	0.26%	0.14%	0.31%
All – In Fees	0.06%	0.14%	0.14%	0.15%	0.18%	0.33%
Net Performance 1st Oct. 2016 to 30th Sept. 2017	-0.48%	-0.16%	-0.25%	1.03%	3.83%	8.64%

Table 8 shows the investment performance, net of fees, for all existing strategies for the current financial year, covering the period from 1st October 2016 to 30th September 2017 and the annualised performance since inception of the current range of funds in October 2013. The net returns, after management fees and custodian and administration fees, for the financial year were as follows;

Cash Fund (-0.48%), Euribor Plus Fund (-0.16%), Cash and Short Term Bond Fund (-0.25%), Moderate Balanced Fund (+1.03%), Diversified Fund (+ 3.83%), and Growth Fund (+8.64%).

Table 8: SSGA Spectrum Funds Annual Investment Performance (Net of Fees) to 30th September 2017



Historically low and even negative interest rates have been the norm in recent years as a result of the ECB monetary policy. The latter has impacted the returns generated on Cash and Short-Term funds in general. Despite the challenging year, overall the investment performance has been satisfactory with an increase in assets of €54 million as a result of investment performance for the year ended 30th September 2017.

Spectrum Funds Structure

State Street Spectrum Unit Trust (the "Trust"), formerly known as State Street Global Advisers Spectrum Unit 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. 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 with the investment objectives and policies applicable to each sub-fund. The base currency of all six Funds is Euro. The investment objective of each of the strategies is set out below.

Fund Objective

SSGA Spectrum Cash Fund:

This is the lowest risk strategy available and is aimed primarily at beneficiaries with very 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 rates. The benchmark for the fund is the 1 Week Euro LIBID.

SSGA 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 3 months and 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 BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index.

SSGA Spectrum Cash & Short Term Bond Plus Fund:

The objective of this strategy is primarily to maintain capital 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.

SSGA 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 Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds. 75% of the non-euro exposure is hedged back to euro. This was implemented on the 28th November 2016. The fund is aimed primarily at beneficiaries with an investment time horizon of between 5-8 years.

The benchmark for the fund is 70% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 7% FTSE All World Developed Index (75% Hedged) + 23% Citi EMU Government Bond Index 1-3 Years. Each Fund is rebalanced on a quarterly basis as per the benchmark weights above.

SSGA 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. At the end of April 2015, the Spectrum Diversified Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant

falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Diversified Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds. 75% of the non-euro exposure is hedged back to euro. This was implemented on the 28th November 2016. The fund is aimed primarily at beneficiaries with an investment time horizon of more than 8 years.

The benchmark for the fund is 50% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 22.5% FTSE All World Developed Index (75% Hedged) + 27.5% Citi EMU Government Bond Index 1-3 Year Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

SSGA 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, with an investment time horizon of more than five years, 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. At the end of April 2015, the Spectrum Growth Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds. 75% of the non-euro exposure is hedged back to euro. This was implemented on the 6th November 2015.

The benchmark for the fund is 55% FTSE All World Developed Index (75% Hedged) + 15% Citi EMU Government Bond Index 1-3 years + 15% Barclays Euro-Aggregate Corporate Bond Index + 15% EONIA. Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

The Growth Fund is used exclusively for Wards and Ward Minors with an investment horizon of more than five years.

Fund Factsheets and Certificates of Compliance

The SSGA quarterly funds factsheets for each strategy to 30th September 2017 are published on the Courts Service website. These show the fund objective, performance against the benchmark, fees and details of the underlying asset composition mix for each strategy.

The Investment Committee received the SSGA quarterly Compliance Statement and Error Schedule for each quarter for the year ending 30th September 2017. There were no errors noted. The certificate of compliance is an additional control whereby SSGA certifies that they have complied with all terms of the Investment Management Agreement and that there were no breaches. It further stipulates that there were no pricing errors on all the funds.

GOVERNANCE ARRANGEMENTS

Management of Court Funds

The Governance Framework for the management of court funds complies with best practice. It is designed to ensure that the necessary control arrangements are in place to provide appropriate assurance in relation to governance of all the operations of the Accountant's Office. The key elements of the governance and management arrangements in place in respect of court funds are set out below.

- **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 7). The Committee meets on a regular basis to monitor investment performance and ongoing suitability of investment strategies. It also reviews 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. They also support the Courts Service and Investment Committee in the selection and appointment of investment managers and custodians.
- **Investment Managers:** State Street Global Advisors Ireland Limited were re-appointed fund managers to the Trust in 2012. A new Investment Management Agreement (IMA) was executed on 7th October 2013 with the establishment of six new investment strategies effective from 9th October 2013.
- **Fund Trustee:** The trustee services for the Trust are provided by Northern Trust Fiduciary Services (Ireland) Limited. 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:** The Administrator, Registrar and Transfer Agent Services for the Trust are provided by Northern Trust International Fund Administration Services (Ireland) Limited 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 external audit services. The annual financial statements are submitted to the Minister for Justice and Equality, the Minister for Finance and the Minister for Public Expenditure and Reform, 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. The major risks confronting the management of court funds are included in the Courts Service risk register.
- **Audit and Risk Committee:** The Audit and Risk Committee of the Courts Service reviews the outputs from the Audit Reports, both external and internal audits, and ensures the Independence of the Auditors.

- **Robust policies and procedures with strong control systems:** As part of our annual audit, the auditors test and evaluate the Accountant's Office internal controls, and perform substantive auditing procedures and evaluate the results. The annual financial statements have received a clean audit report since inception of the current arrangements for the management of court funds in 2003. Internal Audit also reviews the Accountant's Office procedures and controls.
- **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. It is also understood that the Department has sought the advice of the Attorney General in relation to extending the remit of the Comptroller and Auditor General to audit court funds.

OPERATIONAL OVERVIEW

Accountant's Office

The unprecedented low ECB interest rate continues to be a major investment challenge. During the year under review this also impacted operational banking arrangements. With effect from 1st May 2017 Bank of Ireland notified the Accountant's Office that, for the first time, bank charges would be introduced on all transactions, and negative interest rates would also be applied on current bank accounts with balances in excess of €1 million. The negative interest rates being applied by Bank of Ireland is -0.40%. This rate matches the maximum negative rate applied by the European Central Bank. The Courts Service has sought to minimise the impact of these charges and is not passing these charges on to beneficiaries.

During the year ended 30th September 2017, 72,999 financial transactions (76,613 y/e 30th September 2016), with a monetary value in excess of €1.543 billion (€1.589 billion y/e 30th September 2016), were processed by the Accountant's Office. The number of beneficiaries increased from 20,000 to 20,871 for the year ending 30th September 2017. Over 96% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators with 52% of all the payments processed electronically.

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. Since the introduction of the Insurance (Amendment) Act 2011 there has been a significant increase in 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 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 was introduced by the Government with effect from 1st January 2012. The Central Bank set the levy at 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 an annual financial statement on the Fund to the Department of Finance and the Central Bank, 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 €70.5 million (30th September 2016: €143.2 million) from the Fund. The total insurance levies receipted in the Accountants Office had a monetary value of €74.5 million for the year ending 30th September 2017 (30th September 2016: €73.8 million). The Balance of funds held on behalf of the Fund amounted to €73,6m at 30th September 2017.

Funding by the State to the Fund

Under Section 5(1) of the Insurance Act, 1964 as amended by the Insurance (Amendment) Act 2011 the Minister for Finance may, on recommendation of the Central Bank of Ireland, advance from time to time to the Fund such sums as he thinks proper to enable payments out of the Fund under sections 3, 3A, 3B and 3C of the Act to be made expeditiously. Since November 2011 to the end of September 2017, the State has advanced a net €705.7m to the Fund. The total interest charged on the advances under Section 5(2) of the Insurance Act, 1964 since November 2011 to 30th June 2017 amounted to €137.6m. The closing balance of the loan from the Minister for Finance to the ICF at 30th September 2017 amounted to €843.3m.

Quinn Insurance Limited (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). Since November 2011 to 31st December 2014 the Fund made payments of €1.158 billion to the Quinn Administrators in accordance with High Court orders. The Fund also received €100 million back from the Quinn Administrators in April 2014, in accordance with a High Court Order, which the Fund forwarded to the Department of Finance as part repayment of the loan advances made by the State to the Fund. Therefore since November 2011 to 30th September 2017 the total net payments from the Fund to Quinn Insurance Limited (In Administration) amounted to €1.058 billion.

Setanta Insurance Company Limited (in liquidation)

Setanta Insurance went into liquidation in April 2014. While this company is based and regulated in Malta, all of its policies covered motor insurance risks in the Republic of Ireland. The Accountant has engaged with Deloitte, who represent the Maltese liquidator in Dublin, the Department of Finance, and our legal advisors, to clarify and agree a number of legal and administrative procedures for claims to be processed on the Fund. The liquidator has indicated that there will be a considerable shortfall between the funds available from the liquidation and the value of claims. The Accountant will only make an application to the President of the High Court where he is satisfied that claims qualify under the provisions of the applicable legislation.

In early 2015 the Law Society challenged whether claims in respect of Setanta claimants or indeed other insolvent insurers, should be paid by the Motor Insurers' Bureau of Ireland (MIBI) rather than the Insurance Compensation Fund (ICF). This matter was considered by the High Court, in a hearing before Judge Hedigan held in Kilkenny in July 2015. The High Court decided that MIBI was liable for claims by third parties. The Court of Appeal upheld this ruling. MIBI subsequently appealed to the Supreme Court. The Supreme Court ruled on 25th May 2017, in favour of MIBI.

The outcome of the Supreme Court judgement means all eligible third party claims will be paid from the ICF, where a maximum of 65% of the value of the claim, or €825,000, (whichever is less) can be recovered from the ICF.

The Accountant, in conjunction with Deloitte, the liquidators' representatives in Ireland, and the State Claims Agency, which is assisting the Accountants Office in the validation of claims, has made two applications to the High Court to date as follows;

Date High Court Application	No. of claims	Total Amount Claimed From ICF €	Total Amount Paid from ICF (Representing 65% of Claim) €
Oct-16	2,044	935,515.60	608,085.14
Jul-17	324	9,968,210.54	6,479,336.85
Total	2,368	€10,903,726.14	€7,087,421.99

In accordance with the applicable legislation, the Accountant can only make an application to the ICF once every six months in respect of an insurer in liquidation and therefore the next tranche of applications will be made in February 2018. Deloitte is currently in the process of compiling the next tranche of eligible claims.

Lemma Europe Insurance Company Limited

Lemma Europe Insurance Company Limited (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 order was recognised by the High Court in London on 14th February 2013. In July 2014 the Fund received one application, in respect of the risk, to which the policy related, which was situated in Ireland. The Accountant subsequently made an application to the High Court in July 2014 to pay out 65% of the total claim plus legal costs from the Fund in the total amount of €29,166. The Fund did not receive any further applications, from the liquidator, for the year under review.

Gable Insurance AG

Gable Insurance AG (Gable) is a Liechtenstein incorporated company subject to prudential supervision by the Financial Market Authority (FMA) Liechtenstein. Gable was principally selling commercial insurance policies and surety bonds in a number of European countries including Ireland on a freedom of services basis. Its financial position is not supervised by the Central Bank of Ireland. The Central Bank has been notified by the FMA that they have appointed PricewaterhouseCoopers AG, as Special Administrator for Gable Insurance AG. On 17th November 2016, the Liechtenstein Court opened winding-up proceedings in relation to Gable Insurance AG and appointed Batliner Wanger Batliner Attorneys at Law Ltd as liquidator.

Policyholders in Ireland, who bought insurance through the broker network, may be affected. Mr. Ray O'Doherty, A.C.I.I., Chartered Insurance Practitioner, of OSG Vericclaim acts on the instructions of Cranmore Insurance & Reinsurance Services (Europe) Ltd., who have been engaged by the Liquidators of Gable Insurance AG to manage and administer the claims in Ireland. OSG are tasked with preparing a certified application of all valid and agreed or settled claims, for the Accountant to make to the High Court for payment out of the ICF. No application has been received for the period under review.

Enterprise Insurance Company plc

Enterprise Insurance Company plc (Enterprise) is a Gibraltar incorporated company subject to prudential supervision in Gibraltar by the Gibraltar Financial Services Commission (the GFSC). Enterprise was selling motor insurance in a number of European countries including Ireland on a freedom of services basis. Its financial position is not supervised by the Central Bank of Ireland and the Central Bank has no role in that regard.

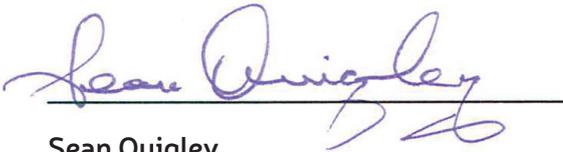
The Central Bank was notified by the GFSC on 22nd July 2016 that it is now taking steps, with the cooperation of Enterprise, to petition for the winding up of the Company. The GFSC is taking this action as Enterprise has told the GFSC the company is insolvent and has not been able to secure additional

funding. The GFSC is notifying the European Insurance and Occupational Pensions Authority (EIOPA), and the relevant financial services regulators and compensation schemes in France, Greece, Italy, Norway, Ireland and the UK, where Enterprise has written business. On the 26th October 2016, the Supreme Court in Gibraltar (the Court) appointed Mr. Freddie White of Grant Thornton as Liquidator to Enterprise Insurance. The Court also confirmed that Enterprise motor insurance policies are no longer valid as and from the appointment of the Liquidator on 26th October 2016.

The liquidator has appointed Quest Consulting as their representative in Ireland to prepare a certified application of all valid and agreed or settled claims, for the Accountant to make to the High Court, for payment out of the ICF. No application has been received for the period under review.

Appreciation

I would like to thank all the staff of the Accountant's Office for the excellent work done during the year in managing the workload of the office in a professional and efficient manner. Through their dedication and commitment they have contributed significantly to delivering an excellent service to a diverse mix of beneficiaries and stakeholders. I would also like to acknowledge the support provided by other business units in the Courts Service, Investment Advisors, Investment Managers, the State Claims Agency and other service providers that have enabled the Accountant's Office achieve its objectives during the year.



Sean Quigley
Accountant of the Courts of Justice

Date: 26 March 2018

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. At the end of the period under review these were valued at €1.271 billion. 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 injury, do not have the capacity 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 care, 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, his or her ongoing financial needs and life expectancy. The Registrar is also responsible for directing the Accountant, where appropriate, to hold sufficient cash in a separate cash investment, which should meet the equivalent of three years forecast maintenance and other known payments.

The Assisted Decision Making (Capacity) Act 2015 will bring into effect a new legislative framework for persons who lack capacity. From the date of commencement of the relevant parts of the Act no new adult wards of court will be declared (i.e. persons over the age of 18) and all adult wards will be discharged from wardship within 3 years by order of court. The court will also be empowered to make orders in relation to the affairs and welfare of adult wards, depending on their circumstances including their capacity. The relevant parts of the 2015 Act have not yet been commenced.

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.

INVESTMENT MANAGER'S REPORT

Market Review

Fixed Income Review

The European Central Bank ("ECB") left policy unchanged throughout the period. The main refinancing rate remained at 0.00%, the deposit facility rate at -0.40% and the marginal lending rate at 0.25%. The ECB did make several changes to the Public Sector Purchase ("PSP") programme in December. Monthly bond purchases were reduced in April 2017 from €80 billion per month to €60 billion per month. The duration of the program was extended for an additional nine months, lasting until December 2017. In addition, the ECB announced some technical changes to the programme. The minimum maturity of bonds that could be purchased was reduced from two years to one year, and the deposit rate floor is no longer a binding yield limit for Quantitative Easing ("QE") purchases. Mr Draghi, President of the ECB, explained that these decisions would "ensure that financial conditions in the Euro area will remain very favourable". There was a significant change in communication at the June meeting of the ECB, and interest rates are now expected "to remain at present levels for an extended period", rather than "at present levels or lower" as previously communicated. The change was broadly anticipated and had little impact on financial markets, but it was a significant alteration to language that has been in place since July 2016. Mr Draghi said that the decision reflected the Governing Council's view that the risk of deflation has "definitely gone" and that risks to growth are now "broadly balanced", rather than downward. At the September meeting of the ECB, Mr Draghi did indicate that plans to reduce asset purchases may be unveiled at the October meeting. He again stressed that interest rates policy changes would not occur and that concerns in relation to the currency strength would be taken into consideration.

In June there was a significant sell-off in the German government bond ("Bund") market curve after a speech given by Mr Draghi at the ECB forum on central banking. The contents of the speech mainly focused on why the ECB thinks that inflation readings in the Eurozone was not necessarily as bad as they first appear. The key paragraph for market interest was "As the economy continues to recover, a constant policy stance will become more accommodative, and the Central Bank can accompany the recovery by adjusting the parameters of its policy instruments". 10-year Bund yields rose 0.20% to 1.23% and Euro Over-Night Index Average ("Eonia") forwards dated for the ECB meetings moved to price in a 60% probability of a 10 basis point ("bp") deposit facility rate hike by May 2018. The ECB minutes of the 19-20 July meeting reported concerns of a possible overshooting in financial markets by the Governing Council ("GC"), in particular in the euro exchange rate, which may excessively tighten financial conditions. The ECB faces a major challenge from the Autumn as it attempts to adjust monetary policy but also to avoid overreaction in the market. The ECB is expected to announce a gradual withdrawal, possible reduction in purchases each month or each quarter "a recalibration of the programme", depending on the economic and inflation outlook. The ECB revised down its inflation forecast, citing the recent appreciation of the Euro. Staff projections for the Harmonised Index of Consumers Prices ("HICP") are now 1.5% in 2017, 1.2% in 2018 and 1.5% in 2019. Inflation still failed to pick up in September's HICP rate, remaining at the same rate as that of August's at 1.5%, with the core slowing slightly to 1.1% from 1.2%. The 2017 growth projection was increased to 2.2%, unchanged for 2018 and 2019 at 1.8% and 1.7% respectively. Market expectations of rate hikes have eased, with current market implied rates indicating an 11% probability of a rate hike by April 2018, 41% by September 2018 and 56% by December 2018.

With a general market view that deposit rate hikes would not be contemplated by the ECB before the QE program had been wound down, projected to be by the middle of 2018, swaps based on the Eonia curve pushed back expectations until quarter one 2019. Eonia continued to fix five basis points higher than the ECB deposit rate, averaging -0.35% over the period. Short end money market rates traded 10-15

basis points above the Eonia. One month Commercial Paper remained expensive, close to placing cash on deposit in short dates. Two month levels were 1-2 basis points cheaper than cash, with 3 months plus issuers showing some value but still expensive relative to Libor. The one to twelve month Euribor curve drifted lower, following the theme of the past several quarters. Euribor fixings reached new lows before climbing higher in June, following the late market rally, but still ended the period lower, than the previous quarter. With the ECB PSP program continuing to purchase bonds, excess cash deposits at the ECB rose to over €1.8 trillion, adding further pressure on short end investment yields. Longer end yields also continued to tighten as demand outstripped supply for credit in both primary and secondary markets.

Equity Review

Global equity markets generally rose during the 12 month period ended 30 September 2017, with developed markets, as measured by the MSCI World Index, advancing 15.93% whilst emerging markets, as measured by the MSCI Emerging Markets Index, advanced 19.73%. The success of emerging markets, particularly in 2017, can be explained by a number of supporting factors, including the emergence of Brazil and Russia from two years in recession, a weaker US Dollar that kept hard currency financing costs down and an acceleration in global trade.

The period included a large number of geopolitical events that at times gave markets a cause for concern. The highly contentious U.S. presidential election campaign ended in a largely unanticipated victory of Donald Trump over Hillary Clinton on 8 November 2016. At the start of 2017, there were concerns that political instability could undermine the recovery in the Eurozone. However, these fears were quashed when the anti-European Union and anti-immigration Party for Freedom was defeated in the Dutch general election and Emmanuel Macron won the French presidential and parliamentary elections. The period also witnessed poor municipal election results for the anti-European Union Five Star Movement in Italy, whilst Angela Merkel won her fourth term as Chancellor in the general elections in September. However, her party, the CDU/CSU, and the Social Democrats ("SPD") suffered large losses to their support base. The loss has been mainly attributed to Ms. Merkel's liberal refugee policy. Ms. Merkel will need to create a new coalition with the SPD having initially indicated that it would go into opposition.

The US Federal Reserve ("Fed") raised interest rate at its December 2016 meeting for the first time since December 2015, a move that was largely expected by markets. The Fed raised rates a second time in June 2017, leaving the market expecting a further rate hike before the end of 2017. The Bank of England's ("BOE") Monetary Policy Committee ("MPC") voted to maintain the bank rate at its MPC meetings over the period despite the latest round of economic data which brought inflation surprises in the United Kingdom. The BOE at its last meeting included an explicit statement raising the prospect of a rate hike in November 2017. The ECB announced a widely anticipated extension of its monthly bond buying programme to commence in April 2017, though at a slower monthly pace, leaving the total size of additional purchases the same at €480 billion. Growth in the Eurozone matched that of the US during the first half of 2017. As a result, expectations for ECB action held firm on a better than expected economic outlook. The Bank of Japan, as expected, refrained from any easing measures during this reporting period.

Gross performance (% , for the year ended 30 September 2017)		
Fund	Gross Return %	Excess performance vs benchmark
State Street Spectrum Cash Fund	(0.416)%	0.109%
State Street Spectrum Euribor Plus Fund	(0.015)%	0.433%
State Street Spectrum Cash and Short Term Bond Fund	(0.106)%	0.263%
State Street Spectrum Moderate Balanced Fund	1.179%	0.261%
State Street Spectrum Diversified Fund	4.005%	0.139%
State Street Spectrum Growth Fund	8.967%	0.312%*

*The performance vs benchmark stated in the 30th September 2016 Investment Manager Report for the State Street Spectrum Growth Fund, which was (1.411)%, did not take account of an update to the benchmark. The benchmark was updated to the FTSE All World Developed Index (75% Hedged) from the FTSE All World Developed Index on 6th November 2015. The corrected excess performance vs benchmark should have been (1.183%).

Notes:

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

1 year returns are for the year from 1st October 2016 to 30th September 2017 and are in Euro terms.

The benchmark for the State Street Spectrum Cash Fund is the 7-Day EUR Libid.

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

The benchmark for the State Street 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 the State Street 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.

The benchmark for the State Street 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 the State Street 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.

Source: Datastream

PERFORMANCE REVIEW

State Street Spectrum Cash Fund

For the 12 month year ended 30 September 2017, the State Street Spectrum Cash Fund (the “Fund”) outperformed its benchmark by 0.11% gross of fees. The Fund invests substantially all of its assets in SSGA GRU Euro Cash Fund (the “Master Fund”). The Master Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal, and consistent with those objectives, earn current income and to provide a return in line with money market rates.

The weighted average maturity (“WAM”) of the Master Fund, measuring interest rate sensitivity, averaged approximately 48 days. The overall composition of the Master Fund remained broadly unchanged, maintaining sector allocations. Over the period there was a continued focus on top-tier corporates and financials, typically targeted between three and six months maturity tenors, with the overall portfolio WAM, targeted at approximately 50 days. Quarter ends continued to be challenging as collateral givers and deposit takers reduced their requirements, as a result of balance sheet contractions and regulatory constraints. As always, liquidity and capital preservation remain key drivers for the portfolio. Neither the Fund nor the Master Fund held derivatives over the period.

The top positive contributors to the Master Fund’s performance were (a) asset-backed commercial paper continued to provide yield enhancement and assisted with maintaining liquidity, at the short-end of the interest rate curve; on average this was at least five basis points additional value to other A-1 or equivalent credits, (b) modest liquidity ratios were maintained, with favourable notification periods to manage any cash flows, (c) agency and quasi government issuers provided liquidity and attractive yields compared to Euro treasury bills, (d) corporate and Asset Backed Securities (“ABS”) Commercial Paper (“CP”) issuers continued to provide diversification, attractive yields and shorter duration maturities compared to financials.

The top negative contributors to the Master Fund’s performance were (a) European Central Bank (“ECB”) Quantitative Easing (“QE”) and excess liquidity in the markets, driving deposit rates below the ECB -0.40% deposit rate and contributing to the shortage of high quality assets available for repo business, (b) reduced cash takers or collateral givers at the month ends/quarter end, leading to volatility in short dated rates, (c) issuer’s behaviour - reduction in supply and maturities, particularly over the quarter end. Although some financial issuers were axed to extend their maturities past six months in order to meet regulatory standards, these were often too long for the Master Fund to maintain duration within the Funds 60 days WAM requirement.

State Street Spectrum Euribor Plus Fund

For the 12 month year ended 30 September 2017, the State Street Spectrum Euribor Plus Fund (the “Fund”) outperformed its benchmark by 0.43% gross of fees. The Fund invests substantially all of its assets in the SSGA GRU Euribor Plus Fund (the “Master Fund”), which invests in a diversified portfolio of high quality Euro denominated money market instruments and short-term debt and debt related instruments.

The weighted average maturity (“WAM”) of the Master Fund, measuring interest rate sensitivity, averaged approximately 90 days, and the weighted average life (“WAL”) approximately one year, reflecting the credit risk for the Master Fund. Both of these measures are well within the one year WAM and two year WAL Fund limits for the Master Fund. Investments saw the twelve month fixed duration trade that had worked well over the past couple of quarters become less favourable with yields moving from a (0.20%) range to a (0.30%) range. With the outlook for the ECB action moving towards a more uncertain outlook, shorter duration (less than 2 years) floating rate bonds were preferred offering a better alternative than both fixed rate, or longer duration (3 to 5 year) floating rate bonds. Portfolio credit quality remained high throughout the period.

PERFORMANCE REVIEW (continued)

State Street Spectrum Euribor Plus Fund (continued)

The top positive contributors to the Master Fund's performance were (a) the WAL which allows for longer dated credit to be purchased at higher yields, (b) market conditions continued to favour spread tightening of bonds held within the Master Fund, (c) minimal cash holdings reducing exposure to the most expensive part of investment curve. Negative contributors were (a) new purchases became more expensive as lack of bond supply added to tightening pressure on yields, (b) ECB forward guidance remained unchanged, increasing excess liquidity in markets, (c) credit rating limitations on fund reduced the ability to purchase some lower rated higher yielding investments.

State Street Spectrum Cash and Short Term Bond Fund

For the 12 month year ended 30 September 2017, the State Street Spectrum Cash and Short-Term Bond Fund (the "Fund") outperformed its benchmark by 0.26% gross of fees. The Fund primarily invests in the SSGA GRU Euribor Plus Fund and in the SSGA GRU EMU Bond Index Fund (in the ratio 70%/30%), seeking to generate income while maintaining a high level of risk control.

The underlying SSGA GRU Euribor Plus Fund outperformed its respective benchmark by 0.41% and the underlying SSGA GRU EMU Bond Index Fund, which is an index tracking fund, performed broadly in line with its benchmark index during the year.

State Street Spectrum Moderate Balanced Fund

For the 12 month year ended 30 September 2017, the State Street Spectrum Moderate Balanced Fund (the "Fund") outperformed its benchmark by 0.26% gross of fees. The Fund seeks 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.

State Street Spectrum Diversified Fund

For the 12-month period ended 30th September 2017, the State Street Spectrum Diversified Fund (the "Fund") outperformed its respective benchmark by 0.14% gross of fees. The Fund seeks 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.

At the end of April 2015, the Spectrum Growth Fund implemented an equity target volatility trigger ("TVT") overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders.

Forecasted volatility trended downwards for the most part of the period, remaining below the target volatility level. As such, the equity component in the Fund remained fully invested.

State Street Spectrum Growth Fund

For the 12-month period ended 30th September 2017, the State Street Spectrum Growth Fund (the "Fund") outperformed its respective benchmark by 0.31% gross of fees. The Fund seeks to achieve capital appreciation over the medium to long term. This is to be achieved by investing in the SSGA GRU 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.

PERFORMANCE REVIEW (continued)**State Street Spectrum Growth Fund (continued)**

At the end of April 2015, the Spectrum Growth Fund implemented an equity target volatility trigger (“TVT”) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders.

Forecasted volatility trended downwards for the most part of the period, remaining below the target volatility level. As such, the equity component in the Fund remained fully invested.

State Street Global Advisors Funds Management Limited
15th December 2017

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(1) of the Superior Court Rules to prepare an account on or before the 31st January 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 and the balance of funds in Court at the commencement and close of the year. The Accountant, not later than the 31st January in each year, arrange for an audit of the account, referred to in sub rule (1) of this rule, to be carried out by an independent auditor not later than the 31st March in each year. Copies of the audited account are required to be forwarded to the Minister for Justice and Equality, the Minister for Public Expenditure and Reform and the Minister for Finance. The basis of preparation and the accounting policies are set out on page 33.

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 on a fair value basis. The financial statements of the Accountant of the Courts of Justice for the year ended 30th September 2017 have been prepared in accordance with the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), 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.

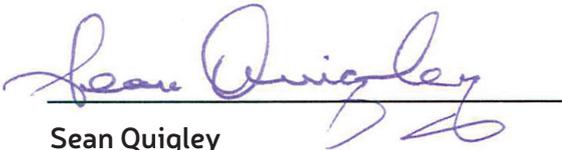
The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorized and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely manner.

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 Audit and Risk Committee and Internal Audit function, both of which operate in accordance within approved charters. The Audit and Risk Committee reviews this report and financial statements. 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: 26 March 2018



Grant Thornton

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

Opinion

We have audited the financial statements of The Office of the Accountant of the Courts of Justice which comprise the Statement of Financial Position, the Statement of Comprehensive Income and Statement of Changes in Net Assets for the year ended 30 September 2017, and the related notes 1 to 19 to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is the Rules of Superior Courts, Order 77, and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, The Office of the Accountant of the Courts of Justice's financial statements:

- give a true and fair view in accordance with the rules of the Superior Court, Order 77 and Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of The Office of the Accountant of the Courts of Justice as at 30 September 2017 and of its increase in net assets from operations for the year then ended.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of The Office were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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.

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

As explained more fully in the Statement of Accountant's Responsibilities statement, The Accountant is required by Order 77, Rule 83(1) of the Superior Court Rules to prepare an account, on or before the 31st day of January in each year, 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 and the balance of funds in Court at the commencement and close of the year. Order 77, Rule 83 sub rule (2) requires the Accountant, not later than the 31st day of January in each year, arrange for an independent audit of the account referred to in sub rule (1) of this rule to be carried out by an independent auditor not later than the 31st day of March in each year immediately following the year to which the account relates. Order 77, Rule 83(3) requires copies of the said account, audited in accordance with sub rule 2 of this rule, shall be forwarded to the Minister for Justice and Equality, the Minister for Public Expenditure and Reform and the Minister for Finance.

The Accountant is also required to prepare financial statements for each financial year which give a true and fair view in accordance with the Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing The Office's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

This report is made solely to the Accountant, as a body, in accordance with the Rules of Superior Courts, Order 77, Rule 83. Our audit work has been undertaken so that we might state to the Office those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Office as a body, for our audit work, for this report, or for the opinions we have formed.



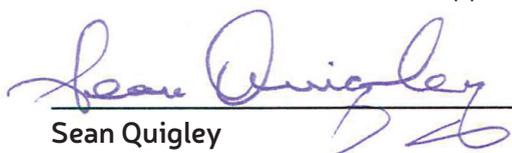
Grant Thornton
Chartered Accountants and Registered Auditors
Dublin 2, Ireland.

Date: 26 March 2018

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017

	Notes	30/9/2017 €	30/9/2016 €
Financial assets at fair value through profit or loss	4	<u>1,799,990,726</u>	<u>1,628,406,846</u>
CURRENT ASSETS			
Debtors	5	23,866,214	24,405,953
Cash and cash equivalents	6	<u>19,456,978</u>	<u>24,165,674</u>
TOTAL CURRENT ASSETS		<u>43,323,192</u>	<u>48,571,627</u>
CURRENT LIABILITIES			
Creditors	7	<u>(1,413,912)</u>	<u>(1,218,189)</u>
TOTAL CURRENT LIABILITIES		<u>(1,413,912)</u>	<u>(1,218,189)</u>
NET CURRENT ASSETS		<u>41,909,280</u>	<u>47,353,438</u>
TOTAL NET ASSETS		<u><u>1,841,900,006</u></u>	<u><u>1,675,760,284</u></u>
Represented by:			
Funds held for beneficiaries	8	<u><u>1,841,900,006</u></u>	<u><u>1,675,760,284</u></u>

The financial statements were approved by the Accountant on 26 March 2018.

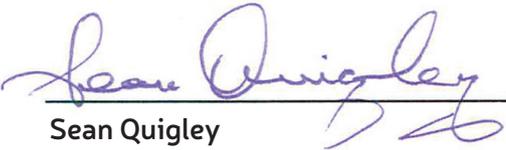

 Sean Quigley
 Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	30/9/2017 €	30/9/2016 €
NET REALISED AND UNREALISED GAINS			
Net realised gains on financial assets at fair value through profit or loss	10	11,884,573	10,029,664
Net change in unrealised gains on financial Assets at fair value through profit or loss	11	44,851,940	29,059,344
Net losses realised on transfers of assets	12	(11,551)	-
NET REALISED AND CHANGE IN UNREALISED GAINS		<u>56,724,962</u>	<u>39,089,008</u>
Investment income	13	69,552	156,267
		<u>56,794,514</u>	<u>39,245,275</u>
Expenses	14	(2,430,613)	(2,216,571)
INCREASE IN NET ASSETS FROM OPERATIONS		<u><u>54,363,901</u></u>	<u><u>37,028,704</u></u>

The financial statements were approved by the Accountant on 26 March 2018.


 Sean Quigley
 Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(2,361,061)	(2,060,304)
Net realised gains on financial assets at fair value through profit or loss	11,884,573	10,029,664
Net change in unrealised gains on financial assets At fair value through profit or loss	44,851,940	29,059,344
Net losses realised on transfers out during year	(11,551)	-
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>54,363,901</u>	<u>37,028,704</u>
CAPITAL TRANSACTIONS		
Receipts	370,690,387	494,247,084
Disbursements	(258,914,566)	(389,206,852)
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>111,775,821</u>	<u>105,040,232</u>
Total Increase in net assets for the year	166,139,722	142,068,936
Net assets at beginning of year	1,675,760,284	1,533,691,348
	<hr/>	<hr/>
NET ASSETS AT END OF YEAR	<u><u>1,841,900,006</u></u>	<u><u>1,675,760,284</u></u>

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL – LEGAL STATUS

Court Funds are managed in a fiduciary capacity on behalf of beneficiaries by the Accountant of the Courts of Justice (“the Office”). 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 2017 have been prepared in accordance with the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), as required by Irish law.

In preparing the financial statements for the year ended 30th September 2017, the Accountant has complied with Financial Reporting Standard 102 (“FRS 102”). The Office meets the criteria to avail of the exemption under FRS102 not to prepare a Cash Flow Statement.

(b) Valuation of investments

Under FRS 102, the Office has opted to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Financial assets and financial liabilities at fair value through profit or loss are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income. 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) Financial Instruments

All of the financial assets have been classified at fair value through profit or loss.

2. ACCOUNTING POLICIES (Continued)**(e) 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 comprehensive income.

(f) 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.

(g) Functional and Presentation Currency

The functional and presentational currency of the Office is Euro (€). This is the currency of the primary economic environment in which the Office operates.

3. FEES AND EXPENSES**3.1 Court Fees**

Many of the beneficiaries of court funds are among the most vulnerable members of society. This includes persons who are Wards of Court, and others who are Minors under the age of 18 years. The legal responsibility discharged by the courts, requires that funds and other assets held in trust on behalf of and for the benefit of beneficiaries are managed appropriately. 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 and Auditors. 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 €2,059,113 (30th September 2016: €1,999,406) have been charged as a result of transactions processed by the Accountants Office during the year ended 30th September 2017. In addition to these fees, €330,428 (30th September 2016: €217,152) in respect of court percentages was charged on funds held on behalf of Wards of Court. With effect from 1st May 2017 Bank of Ireland notified the Accountant's Office that bank charges would be introduced and that negative interest rates would also be applied on our current bank accounts with balances in excess of €1 million. They are currently applying negative interest rates of -0.40% per annum to all the Accountants Office current accounts. The Courts Service is currently funding this interest and other charges. For the year ending 30th September 2017 the total bank fees paid from the stamp duty collected amounted to €41,072.

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 7th 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 and GRU Funds during the period under review amounted to €3,265,329 (30th September 2016: €2,867,137). Total anti-dilution expenses amounted to €67,842 for the period under review.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/9/2017	30/9/2016
	€	€
SSGA Unitised funds	1,705,424,001	1,543,968,841
Managed funds	3,275,957	3,485,945
Equities	3,107,130	2,753,893
Deposit accounts	87,575,540	77,627,457
An Post Saving Certificates	40,831	39,702
Insurance policies	567,267	531,008
	<u>1,799,990,726</u>	<u>1,628,406,846</u>

5. DEBTORS

	30/9/2017	30/9/2016
	€	€
Court awards not yet received	23,866,214	24,374,344
Accrued Income	-	31,609
	<u>23,866,214</u>	<u>24,405,953</u>

Accrued income includes accrued interest on deposit accounts held at the end of September 2016, which was recorded in accordance with generally accepted accounting principles. The Accountant's Office is currently not receiving any interest on its deposit accounts due to the current negative interest rate environment.

6. CASH AND CASH EQUIVALENTS

	30/9/2017	30/9/2016
	€	€
Cash at bank	<u>19,456,978</u>	<u>24,165,674</u>

7. CREDITORS

	30/9/2017	30/9/2016
	€	€
Exit tax payable (See Note 10)	<u>(1,413,912)</u>	<u>(1,218,189)</u>

8. FUNDS HELD FOR BENEFICIARIES

	30/9/2017	30/9/2016
	€	€
Amounts held for wards of court	1,271,127,582	1,142,057,080
Amounts held for minors	323,120,127	299,438,873
Amounts held for pending further order cases	100,511,149	88,479,004
Amounts held for charitable bequests	2,230,709	2,131,021
Amounts held for lodgements with defence	20,139,172	16,779,833
Insurance Compensation Fund	73,612,488	73,233,048
Other	51,158,779	53,641,425
	<u>1,841,900,006</u>	<u>1,675,760,284</u>

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 State Street Spectrum Unit Trust invest substantially all their assets in one or a combination of the sub-funds of SSGA Gross Roll Up Unit Trust (together “the Funds”) 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 Spectrum 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:

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.

State Street 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.

State Street 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.

State Street Spectrum Cash and Short Term Bond, SSGA Spectrum Moderate Balanced Fund, State Street Spectrum Diversified Fund and State Street 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 State Street 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 2017 and 30th September 2016, with all other variables held constant, would have had on the net assets attributable to redeemable unitholders of the various Funds.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(a) Market price risk (continued)

Fund Name	Benchmark index	% change in Fund's net assets As at 30th September 2017	% change in Fund's net assets As at 30th September 2016
SSGA GRU Euro Index Equity Fund	FTSE Developed Eurozone Index	19.98%	19.98%
SSGA GRU World Ex Euro Index Equity Fund	FTSE Developed EX Eurobloc	19.98%	19.97%
SSGA GRU EMU Bond Index Fund	Citi EMU Government Bond Index 1-3 Years	20.01%	19.83%

For example, the above analysis shows that if the FTSE Developed Eurozone Index in Euro terms at 30th September 2017 had increased by 20%, with all other variables held constant, this would have increased net assets attributable to redeemable unitholders of the SSGA GRU Euro Index Equity Fund by approximately 19.98% (30th September 2016: 19.98%).

Conversely, if the FTSE Developed Eurozone Index in Euro terms had decreased by 20%, with all other variables held constant, this would have decreased net assets attributable to redeemable unitholders of the SSGA GRU Euro Index Equity Fund by approximately 19.98% (30th September 2016: 19.98%).

The following analysis explains the impact that a 1% movement in interest rates at 30th September 2017 and 30th September 2016 for SSGA GRU Euro Cash Fund and GRU Euribor Plus Cash Fund, with all other variables held constant, would have on the net assets attributable to redeemable unitholders of the various funds.

Fund Name	Benchmark Index	As at 30 September 2017		As at 30 September 2016	
		Return	Benchmark Return	Return	Benchmark Return
SSGA GRU Euro Cash Fund	7 Day EUR LIBID	-0.16%	-0.2%	-0.15%	-0.2%*
SSGA GRU Euribor Plus Fund	ML Euro Currency 3-month LIBID Constant Maturity Index	-0.24%	-0.25%	-0.16%	-0.25%

*The benchmark return was incorrectly stated at (0.25)% in the 30th September 2016 financial statements.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(b) Currency Risk

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

State Street Spectrum Growth Fund is the only Fund that does not exclusively invest in EUR denominated funds and is therefore directly exposed to currency risk.

As of 30th September 2017, some of the Spectrum Funds are also indirectly exposed to the currency risks of the underlying funds they invest in.

In particular, at the year end State Street Spectrum Growth Fund invested in funds with exposure to non-Euro currencies. Also, State Street Spectrum Moderate Balanced Fund and State Street 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.

State Street Spectrum Euribor Plus Fund, State Street Spectrum Cash and Short Term Bond Fund and State Street 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 Sub-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.

During the year, it was agreed that the Investment Manager will implement a currency hedging strategy which seeks to hedge 75% of the non-EUR exposure held by State Street Spectrum Growth fund through the SSGA GRU World ex Euro Index Equity Fund.

This investment strategy was implemented using 1 month tenor FX forward contracts, with this methodology being seen as the best balance between cost and effectiveness.

The following table shows holdings and cash in each of the currencies for SSGA Spectrum Growth Fund and the impact on the net assets attributable to redeemable unitholders of the Fund of a movement of +/-10% in any of these currencies at 30th September 2017.

.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)
Market Risk (continued)
(b) Currency Risk (continued)

Trading Currency	Traded market value	% holding	% movement	Impact to NAV
Australian Dollar	(8,576,428)	3.41%	10%	(0.34%)
British Pound	(22,439,776)	8.93%	10%	(0.89%)
Canadian Dollar	(10,245,029)	4.08%	10%	(0.41%)
Danish Krone	(1,998,074)	0.80%	10%	(0.08%)
Hong Kong Dollar	(4,565,267)	1.82%	10%	(0.18%)
Israeli New Shekel	(679,565)	0.27%	10%	(0.03%)
Japanese Yen	(28,795,494)	11.46%	10%	(1.15%)
New Zealand Dollar	(210,074)	0.08%	10%	(0.01%)
Norwegian Krone	(606,950)	0.24%	10%	(0.02%)
Singapore Dollar	(1,416,671)	0.56%	10%	(0.06%)
Swedish Krona	(3,451,167)	1.37%	10%	(0.14%)
Swiss Franc	(9,961,078)	3.96%	10%	(0.40%)
US Dollar	(158,402,013)	63.02%	10%	(6.30%)
Total				(251,347,586)

The following table shows holdings and cash in each of the currencies for State Street Spectrum Growth Fund and the impact on the net assets attributable to redeemable unitholders of the Fund of a movement of +/-10% in any of these currencies at 30th September 2016.

Trading Currency	Traded market value	% holding	% movement	Impact to NAV
Australian Dollar	(7,527,298)	3.54%	10%	(0.35%)
British Pound	(19,106,787)	8.99%	10%	(0.90%)
Canadian Dollar	(8,243,418)	3.88%	10%	(0.39%)
Danish Krone	(1,834,484)	0.86%	10%	(0.09%)
Hong Kong Dollar	(3,757,915)	1.77%	10%	(0.18%)
Israeli New Shekel	(625,450)	0.29%	10%	(0.03%)
Japanese Yen	(25,425,582)	11.96%	10%	(1.20%)
New Zealand Dollar	(202,359)	0.10%	10%	(0.01%)
Norwegian Krone	(587,263)	0.28%	10%	(0.03%)
Singapore Dollar	(1,158,619)	0.55%	10%	(0.05%)
South Korean Won	(4,777,085)	2.25%	10%	(0.22%)
Swedish Krona	(2,654,599)	1.25%	10%	(0.12%)
Swiss Franc	(8,939,758)	4.21%	10%	(0.42%)
US Dollar	(127,686,387)	60.08%	10%	(6.01%)
Total				(212,527,004)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(c) Interest rate risk

A Sub-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 Sub-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 State Street Spectrum Euribor Plus and State Street Spectrum Cash Fund which are, respectively, exposed to the same interest risks as SSGA GRU Euribor Plus Fund and SSGA GRU Euro Cash Fund.

State Street Spectrum Cash and Short Term Bond Fund, State Street Spectrum Moderate Balanced Fund and State Street 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. In addition, the State Street Spectrum Diversified Fund is exposed to the SSGA GRU Euro Cash Fund.

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 Fund tracks as closely as reasonably possible the performance of the underlying index. It does not directly seek to manage the interest rate risk exposure within the Fund.

Interest rate risk for the SSGA GRU 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 Fund policy, the Investment Manager monitors the 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 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.

Interest rate sensitivity is measured by duration, being the measurement of what effect on the NAV of the Fund a 1% change in interest rates would have. The SSGA GRU Euro Cash Fund has a duration of 56.83 days at 30th September 2017 (30th September 2016: 60.11 days). The SSGA GRU Euribor Plus Fund has a duration of 86.95 days at 30th September 2017 (30th September 2016: 54.48 days). The SSGA Growth Fund has a duration of 1.67 years at 30th September 2017 (30th September 2016: 1.64 years*). All other Funds are indexed. The Investment Manager does not expect this position to change in the next reporting year. For all other financial assets held (other than the investment in the Funds), the interest rate risk related to these financial assets is deemed not material.

*The interest rate risk of the SSGA Growth Fund stated 1.64 days incorrectly in the 30th September 2016 financial statements.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(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 2017, the Funds are also indirectly exposed to the same credit risks as the funds they invest in.

As of 30th September 2017, State Street 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 SSGA Money Market Desk and the Investment Advisor's Portfolio Compliance Team monitor the current credit rating for all positions within these Funds 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 Manager'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 2017, State Street Spectrum Euribor Plus Fund and State Street Spectrum Cash Fund invest all of their assets in respectively SSGA GRU Euribor Plus Fund and SSGA GRU Euro Cash Fund. State Street Spectrum Cash and Short Term Bond Fund, State Street Spectrum Moderate Balanced Fund and State Street 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 addition, the State Street Spectrum Diversified Fund is exposed to the SSGA GRU Euro Cash Fund. In SSGA GRU EMU Bond Index Fund, the Investment Manager also ensures that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time, while focusing on the core objective for the Fund which is to track as closely as reasonably possible the performance of its benchmark.

The SSGA GRU Euro Cash Fund, SSGA GRU Euribor Plus Fund and the SSGA GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30th September 2017 and 30th September 2016.

Fund name	As at 30th September 2017		As at 30th September 2016	
	Investment grade	Non - investment grade	Investment grade	Non - investment grade
SSGA GRU Euro Cash Fund	-	100.00%	-	100.00%
SSGA GRU EMU Bond Index Fund	-	100.00%	-	100.00%
SSGA GRU Euribor Plus Fund	-	100.00%	-	100.00%

*The credit risk stated in the 30th September 2016 financial statements was incorrect and has been updated in the current year financial statements.

The Funds' credit exposure also comprises:

- the risk that cash, all held with The Northern Trust Company ("TNTC") 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.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(d) Credit Risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 30th September 2017 Northern Trust Corporation had a long term rating from NTC had a long term credit rating from Standard & Poor’s of A+. (30th September 2016: Northern Trust Corporation (Ireland) Limited: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

For all other financial assets held (other than the investment in the Funds), the credit risk related to these financial assets is not significant.

(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.

At 30th September 2017, 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 Sub-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. In addition the State Street Spectrum Growth Fund holds Exchange Traded Funds which can be readily traded on active markets.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(e) Liquidity Risk (continued)

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.

For all other financial assets held (other than the investment in the Funds), the liquidity risk related to these financial assets is not significant.

10. NET REALISED GAINS ON FINANCIAL ASSETS

AT FAIR VALUE THROUGH PROFIT OR LOSS	30/9/2017	30/9/2016
	€	€
Realised gains on financial assets at fair value through profit or loss disposed of during the year	18,025,328	15,652,357
Less:		
Exit tax (i)	(6,118,402)	(5,609,896)
Anti dilution levy and brokers commission (ii)	<u>(22,353)</u>	<u>(12,797)</u>
Net realised gain on financial assets at fair value disposed of during the year	<u>11,884,573</u>	<u>10,029,664</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% (2016: 41%), in accordance with the Finance Act and is payable to Revenue.

(ii) The anti dilution levy are fees charged by the Fund Manager on subscriptions and redemptions from the unitised funds.

11. NET CHANGE IN UNREALISED GAINS

ON INVESTMENTS	30/9/2017	30/9/2016
	€	€
Change in unrealised gains on investments during the year	48,185,111	31,952,713
Less:		
Investment management fees (Note 3.2)	(2,102,435)	(1,787,981)
Miscellaneous managed funds' fees (i)	(1,162,894)	(1,079,156)
Anti-dilution levy and brokers commission (ii)	<u>(67,842)</u>	<u>(26,232)</u>
Net change in unrealised gains on investments	<u>44,851,940</u>	<u>29,059,344</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	30/9/2017	30/9/2016
	€	€
Net losses on transfers out during year	<u>(11,551)</u>	<u>-</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	30/9/2017	30/9/2016
	€	€
Deposit interest	919	86,427
Dividends	56,555	60,413
Shares in lieu of dividends	10,882	7,232
Interest on other investments	1,196	2,195
	<u>69,552</u>	<u>156,267</u>

Investment income is shown net of withholding tax. Deposit interest in 2017 and 2016 includes accrued deposit interest income in accordance with generally accepted accounting principles.

14. EXPENSES	30/9/2017	30/9/2016
	€	€
Court fees (Note 3.1)	2,389,541	2,216,558
Bank charges	41,072	13
	<u>2,430,613</u>	<u>2,216,571</u>

15. FAIR VALUE MEASUREMENT

In November 2015, the Financial Reporting Council issued an exposure draft proposing limited amendments to FRS 102, specifically in relation to the fair value hierarchy. These protocols intended to simplify the preparation of disclosures about financial instruments for the entities affected, whilst increasing the consistency with disclosures required by EU adopted IFRS that users of financial statements are often familiar with. The amendment was approved in March 2016. This amendment has been early-adopted and the following information is consistent with the requirements of the amended FRS 102.

The Office of the Accountant of the Courts of Justice has adopted FRS 102. This requires the Office of the Accountant of the Courts of Justice to classify financial instruments measured at fair value into the following hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

15. FAIR VALUE MEASUREMENT (CONTINUED)

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.

At 30th September 2017 and 30th September 2016, the SSGA Funds' holdings consisted of investments in a range of sub-funds of SSGA Gross Roll Up Unit Trust and other investment funds. These investments were classified as Level 2, with the exception of the ETFs held by the SSGA Spectrum Growth Fund. The ETFs, with a fair value of €55,505,429 (30th September 2016: €50,656,763) were classified as Level 1.

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 2017:

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- SSGA Unitised funds	55,505,429	1,649,918,572	-	1,705,424,001
- Managed funds	-	3,275,957	-	3,275,957
- Equities	3,107,130	-	-	3,107,130
- Deposit accounts	87,575,540	-	-	87,575,540
- An Post Savings Certificates	40,831	-	-	40,831
- Insurance policies	-	-	567,267	567,267
Total	146,228,930	1,653,194,529	567,267	1,799,990,726

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 2016:

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- SSGA Unitised funds	50,656,763	1,493,312,078	-	1,543,968,841
- Managed funds	-	3,485,945	-	3,485,945
- Equities	2,753,893	-	-	2,753,893
- Deposit accounts	77,627,457	-	-	77,627,457
- An Post Savings Certificates	39,702	-	-	39,702
- Insurance policies	-	-	531,008	531,008
Total	131,077,815	1,496,798,023	531,008	1,628,406,846

15. FAIR VALUE MEASUREMENT (CONTINUED)

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 following table includes the reconciliation of the amounts for the year ended 30th September 2016 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	531,008
Transfer Out	-
Movement in net unrealised appreciation	36,259
Closing balance 30th September 2017	567,267

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2016 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	526,343
Transfer Out	-
Movement in net unrealised appreciation	4,665
Closing balance 30th September 2016	531,008

The net unrealised gains/(losses) that relate to insurance policies still held at 30th September 2017 are €172,314 (2016: €133,694).

16. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

The table below illustrates the investment of the Funds in underlying Collective Investment Schemes.

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fee
State Street Spectrum Growth Fund				
ABF Pan Asia Bond Index Fund	Singapore	MAS authorised	State Street Global Advisors Singapore Limited	0.19% (TER which includes management and other expenses)
ETFS Longer Dated All Commodities Go UCITS ETF	Ireland	UCITS	Go ETF Solutions LLP	0.30% (TER which Includes management and other expenses)
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	Ireland	UCITS	BlackRock Asset Management Ireland Limited	0.45% (TER which Includes management and other expenses)
SPDR Barclays Emerging Markets Local Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.55% (TER which Includes management And other expenses)
SPDR Barclays Euro High Yield Bond UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which Includes management and other expenses)
SPDR Barclays High Yield Bond ETF	US	Regulated US Fund	SSGA Funds Management, Inc	0.40% (TER which Includes management and other expenses)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which Includes management and other expenses)
SSGA Euro Aggregate Corporate Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Limited	0.05% (TER which Includes management and other expenses)
SSGA Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Limited	0.10% (TER which Includes management and other expenses)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which Includes management and other expenses)
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management And other expenses)
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management And other expenses)
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management And other expenses)
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management And other expenses)

16. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES (Continued)

Underlying Fund	Domicile	Regulatory Status	Investment Manager	Management Fee
State Street Spectrum Euribor Plus Fund				
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
State Street Spectrum Cash Fund				
SSGA GRU Euro Cash Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
State Street Cash and Short Term Bond Fund				
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
State Street Spectrum Diversified Fund				
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management And other expenses)
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
State Street Spectrum Moderate Balanced Fund				
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	0.05% (TER which Includes management and other expenses)

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. COMPARATIVE PERIOD

The comparative information covers the year ended 30th September 2016.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant of the Courts of Justice on 26 March 2018.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017

	30/9/2017 €	30/09/2016 €
Financial assets at fair value through profit or loss	<u>1,630,727,378</u>	<u>1,476,582,972</u>
CURRENT ASSETS		
Debtors	22,088,854	22,822,414
Cash and cash equivalents	<u>17,173,276</u>	<u>21,751,354</u>
TOTAL CURRENT ASSETS	<u>39,262,130</u>	<u>44,573,768</u>
CURRENT LIABILITIES		
Creditors	<u>(1,371,344)</u>	<u>(1,156,218)</u>
TOTAL LIABILITIES	<u>(1,371,344)</u>	<u>(1,156,218)</u>
NET CURRENT ASSETS	<u>37,890,786</u>	<u>43,417,550</u>
TOTAL NET ASSETS	<u><u>1,668,618,164</u></u>	<u><u>1,520,000,522</u></u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u><u>1,668,618,164</u></u>	<u><u>1,520,000,522</u></u>

HIGH COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on Financial assets at fair value through profit or loss	11,600,837	9,703,012
Net movement in unrealised gains on Financial assets at fair value through profit or loss	42,935,690	28,465,955
Losses realised on transfer out during the year	(11,551)	-
NET REALISED AND UNREALISED GAINS	<u>54,524,976</u>	<u>38,168,967</u>
Investment income	<u>67,311</u>	<u>153,965</u>
	54,592,287	38,322,932
Expenses	<u>(2,430,158)</u>	<u>(2,216,571)</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>52,162,129</u></u>	<u><u>36,106,361</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(2,362,847)	(2,062,606)
Net realised gains on Financial assets at fair value through profit or loss	11,600,836	9,703,012
Net unrealised gains on Financial assets at fair value through profit or loss	42,935,691	28,465,955
Losses realised on transfer out during the year	(11,551)	-
INCREASE IN NET ASSETS FROM OPERATIONS	<u>52,162,129</u>	<u>36,106,361</u>
CAPITAL TRANSACTIONS		
Receipts	338,295,930	465,071,433
Disbursements	(241,840,417)	(371,574,824)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>96,455,513</u>	<u>93,496,609</u>
Increase in Net Assets	148,617,642	129,602,970
Net assets at beginning of year	<u>1,520,000,522</u>	<u>1,390,397,552</u>
NET ASSETS AT END OF YEAR	<u><u>1,668,618,164</u></u>	<u><u>1,520,000,522</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
Financial assets at fair value through profit or loss	<u>152,125,324</u>	<u>139,112,561</u>
CURRENT ASSETS		
Debtors	1,174,255	1,105,465
Cash and cash equivalents	<u>2,130,911</u>	<u>2,290,631</u>
TOTAL CURRENT ASSETS	<u>3,305,166</u>	<u>3,396,096</u>
CURRENT LIABILITIES		
Creditors	<u>(41,005)</u>	<u>(59,807)</u>
TOTAL LIABILITIES	<u>(41,005)</u>	<u>(59,807)</u>
NET CURRENT ASSETS	<u>3,264,161</u>	<u>3,336,289</u>
TOTAL NET ASSETS	<u>155,389,485</u>	<u>142,448,850</u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u>155,389,485</u>	<u>142,448,850</u>

CIRCUIT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017	30/9/2016
	€	€
NET REALISED AND UNREALISED GAINS		
Net realised gains on Financial assets at fair value through profit or loss	274,033	317,926
Net movement in unrealised gains on Financial assets at fair value through profit or loss	<u>1,640,664</u>	<u>503,037</u>
NET REALISED AND UNREALISED GAINS	1,914,697	820,963
Investment income	<u>1,312</u>	<u>408</u>
	1,916,009	821,371
Expenses	<u>(334)</u>	<u>-</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>1,915,675</u></u>	<u><u>821,371</u></u>

CIRCUIT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	978	408
Net realised gains on Financial assets at fair value through profit or loss	274,033	317,926
Net unrealised gains on Financial assets at fair value through profit or loss	<u>1,640,664</u>	<u>503,037</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>1,915,675</u>	<u>821,371</u>
CAPITAL TRANSACTIONS		
Receipts	27,167,663	23,774,230
Disbursements	<u>(16,142,703)</u>	<u>(16,763,191)</u>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>11,024,960</u>	<u>7,011,039</u>
Increase in Net Assets	12,940,635	7,832,410
Net Assets at beginning of year	<u>142,448,850</u>	<u>134,616,440</u>
NET ASSETS AT END OF YEAR	<u><u>155,389,485</u></u>	<u><u>142,448,850</u></u>

DISTRICT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
Financial assets at fair value through profit or loss	<u>17,138,024</u>	<u>12,711,313</u>
CURRENT ASSETS		
Debtors	603,105	478,074
Cash and cash equivalents	<u>152,791</u>	<u>123,689</u>
TOTAL CURRENT ASSETS	<u>755,896</u>	<u>601,763</u>
CURRENT LIABILITIES		
Creditors	<u>(1,563)</u>	<u>(2,164)</u>
TOTAL LIABILITIES	<u>(1,563)</u>	<u>(2,164)</u>
NET CURRENT ASSETS	<u>754,333</u>	<u>599,599</u>
TOTAL NET ASSETS	<u>17,892,357</u>	<u>13,310,912</u>
REPRESENTED BY:		
Funds held for beneficiaries at year end	<u>17,892,357</u>	<u>13,310,912</u>

DISTRICT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017 €	30/09/2016 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on Financial assets at fair value through profit or loss	9,703	8,726
Net movement in unrealised gains on Financial assets at fair value through profit or loss	<u>275,586</u>	<u>90,352</u>
NET REALISED AND UNREALISED GAINS		
Investment income	<u>929</u>	<u>1,894</u>
	286,218	100,972
Expenses	<u>(121)</u>	<u>-</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>286,097</u></u>	<u><u>100,972</u></u>

DISTRICT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	30/9/2017 €	30/9/2016 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	808	1,894
Net realised gains on Financial assets at fair value through profit or loss	9,703	8,726
Net unrealised gains on Financial assets at fair value through profit or loss	<u>275,586</u>	<u>90,352</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>286,097</u>	<u>100,972</u>
CAPITAL TRANSACTIONS		
Receipts	5,226,794	5,401,421
Disbursements	<u>(931,446)</u>	<u>(868,837)</u>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>4,295,348</u>	<u>4,532,584</u>
Increase in Net Assets	4,581,445	4,633,556
Net Assets at beginning of year	<u>13,310,912</u>	<u>8,677,356</u>
NET ASSETS AT END OF YEAR	<u><u>17,892,357</u></u>	<u><u>13,310,912</u></u>



An tSeirbhís Chúirteanna
Courts Service

Accountants Office, Courts Service,
15/24 Phoenix Street North, Smithfield, Dublin 7.

T: 01 888 6000

www.courts.ie