



An tSeirbhís Chúirteanna
Courts Service

REPORT AND FINANCIAL STATEMENTS
OF
THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE
FOR THE
YEAR ENDED 30 SEPTEMBER 2011



THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT COMMITTEE AND OTHER INFORMATION

INVESTMENT COMMITTEE	Judge Nicholas Kearns, President of the High Court Judge Katherine Delahunty (Circuit Court Judge) Judge Cormac Dunne (District Court Judge) Sean Quigley, The Accountant of the Courts of Justice and Director of Finance 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 Court 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.
INVESTMENT MANAGER	State Street Global Advisors Ireland Limited (Formerly Bank of Ireland Asset Management) Two Park Place Upper Hatch Street Dublin 2. State Street Global Advisors 21 St. James Square London SW1Y 4SS United Kingdom.
CUSTODIAN AND ADMINISTRATOR	JP Morgan Admin Services (Ireland) Ltd JP Morgan House IFSC Dublin 1.
INVESTMENT ADVISOR	Aon Hewitt Block D Iveagh Court Harcourt Road Dublin 2.

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

LEGAL ADVISORS

Matheson Ormsby Prentice
70 Sir John Rogerson's Quay
Dublin 2

A & L Goodbody
IFSC
North Wall Quay
Dublin 1.

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

AUDITORS

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

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

BACKGROUND INFORMATION

The Courts and Court Funds:

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

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

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

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

Other funds held by the Court include:

- Funds lodged by Trade Unions, Insurance Companies and Auctioneers
- Trustee matters (proceeds of trusts directed by the Court to be lodged in court)
- Unclaimed dividend in Company liquidations
- Proceeds of compulsory land purchases where the beneficiary is unknown
- Lodgements under the Land Clauses Act 1845
- Funds lodged by the Residential Institutions Redress Board

The Accountant of the Courts of Justice:

The Accountant's Office and the position of the Accountant of the Courts of Justice (the "Accountant") was established shortly after the foundation of the State, under the Court Officers Act 1926. The Act stipulates that the Accountant shall perform such functions as shall be conferred on or assigned by statute or rule of court and in particular shall perform and 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 €1.178 billion.

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

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

FOREWORD BY THE CHAIRMAN OF THE INVESTMENT COMMITTEE

I am pleased to present this Annual Report and Financial Statements of the Office of the Accountant of the Courts of Justice in respect of the year ended 30 September 2011.

This year has been another challenging one for the management of Court Funds. A significant amount of work was completed by the Investment Committee on reviewing the asset mix of the investment strategies with the primary objective being the preservation of capital. The Eurozone debt crisis and uncertainty in the financial markets generally meant that all new funds coming into court were invested in low risk capital preservation strategies. The overall investment performance of court funds across all five strategies was 1.19% net of fees in the twelve months to 30 September 2011 (2010: 4.24%). This reflects the priority attached to ensuring capital security rather than return on investment. The volatility and uncertainty in financial markets in recent years has been unprecedented. Fortunately a significant element (94%) of court funds are invested in cash based assets with only 6% exposure to equities. As you will see from this report investment performance across the three cash strategies was positive for the year under review with the returns ranging from 1.13% net of fees for the Cash Fund investment to 2.75% net of fees for the Bond Plus Fund. The Balanced Fund returned a negative performance of -0.36% for the financial year. This was caused by the significant volatility in financial markets in the second half of the financial year.

Total net assets managed by the Accountants Office at the year end grew to €1.178billion (2010: €1.137billion) - an increase of €41 million on the previous year. This is a significant increase in assets under management and is attributable to an increase in capital transactions of €36 million (i.e. excess receipts over disbursements) and an increase in court funds from investment performance of €5 million.

The Investment Committee met eight times during the period under review and in conjunction with our investment advisors, continues to monitor investment performance, compliance with investment strategies, and the ongoing suitability of the current investment strategies. The Committee constantly seeks opportunities for adding value and ensuring that the investment approach is at all times discharged in the best interests of beneficiaries. I would like to thank the Investment Committee for their hard work and dedication during the year.

I would also like to acknowledge the excellent contribution of staff in the Accountant's Office throughout the year.



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

20 December 2011

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

INVESTMENT COMMITTEE

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

The Committee meets on a regular basis and it met on eight occasions during the year to 30 September 2011. Its membership is as follows:

Judge Nicholas Kearns, President of the High Court, Chairperson
Judge Katherine Delahunt, Circuit Court
Judge Cormac Dunne, District Court
Sean Quigley, Director of Finance/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
John Mahon, Principal Officer, The Courts Service
Fintan Murphy, County Registrar, Mayo
Tom Ward, Chief Clerk, Dublin Circuit Court
Eugene O'Callaghan, Independent Member, National Treasury Management Agency
Paul Farrell, Independent Member

Ms Deborah Reidy of Aon Hewitt, Investment Advisor for the investment of Court Funds, was in attendance for all Investment Committee meetings, except where otherwise recorded in the minutes.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

REPORT OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

As at the 30 September 2011 the total value of funds managed by the Accountant's Office was €1.178 billion (€1.137 billion, at 30 September 2010). This increase in the value of funds by €41 million is attributable to an increase in capital transactions of €36 million (i.e. excess receipts over disbursements) and an increase from investment performance of €5 million for the financial year under review (€28 million :2010).

The Courts Service continues to invest all funds, for which it has responsibility, on a prudent basis. In many cases the overriding investment objective will be capital preservation while in other cases the objective may be to seek a higher return on behalf of an individual where income generation is required. In the current volatile and uncertain market conditions and with the growing concerns over risks within the Eurozone, the Courts Service seeks to ensure that court funds are adequately diversified and prudently invested. Having taken advice from our Investment Advisors and received input from our fund managers, we are satisfied that the current approach to investment is appropriate at this time. The matter is kept under regular review by the Investment Committee.

In January 2011, our Investment Advisors reviewed the asset mix of the Spectrum Bond Plus Fund, Strategy 2. In order to reduce the volatility in this strategy, and to align it with the primary objective of capital preservation for certain cases, they advised that the mix of assets be changed to reflect 100% investment in the GRU Cash Fund. This recommendation was approved by the Investment Committee. Prior to this change the fund comprised of 40% Cash, 30% Bonds and 30% Equities. The Investment Committee also approved the recommended changes to the asset mix of the Balanced and Growth funds, so that they had the same asset mix, as follows: 45% GRU Cash Fund, 20% Bond Fund, 20% World ex Eurozone Equity and 15% Eurozone Equity. During the course of the financial year under review the Investment Committee monitored the diversification process for the GRU Cash Fund. The current position only permits investments in Euro government Treasury Bills which have a long term credit rating of Aaa by at least two credit rating agencies and deposits with financial institutions that have a minimum long term ratings of A+ with S&P and Aa3 with Moody's.

With the concern over the eurozone debt crisis spreading to larger economies and the consequences for the banks holding large quantities of government bonds, the Courts Service, on advice of our Investment Advisors, is continually reviewing the permitted investment parameters set for its GRU Cash Fund mandate with the aim of reducing its risk profile. On advice from our Investment Advisors, the Courts Service has invested all new funds into court into the GRU Cash Fund since the beginning of the financial year under review. It is intended that cases that require an income generation approach will be invested in an income growth fund i.e. the Balanced Fund, after the Wards of Court office consult with the representatives of the beneficiaries.

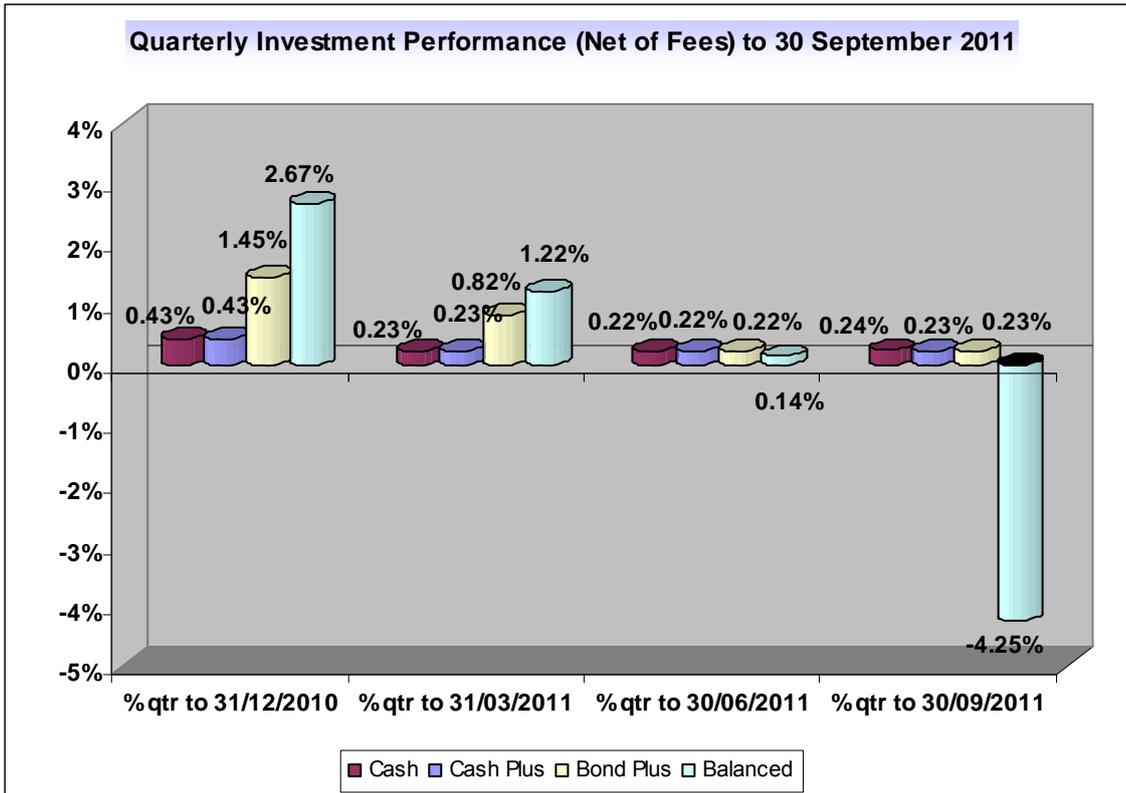
While there continues to be volatility in financial markets, particularly as experienced in the third and fourth quarters, June 2011 and September 2011, overall the investment performance of Court funds has been satisfactory, with a modest increase in assets of €5 million as a result of investment performance for the twelve months to 30 September 2011. While volatility in financial markets continues to be a risk, the Courts Service continued to take a risk-averse approach to the investment of funds during the year, with a high proportion of funds being invested in cash.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

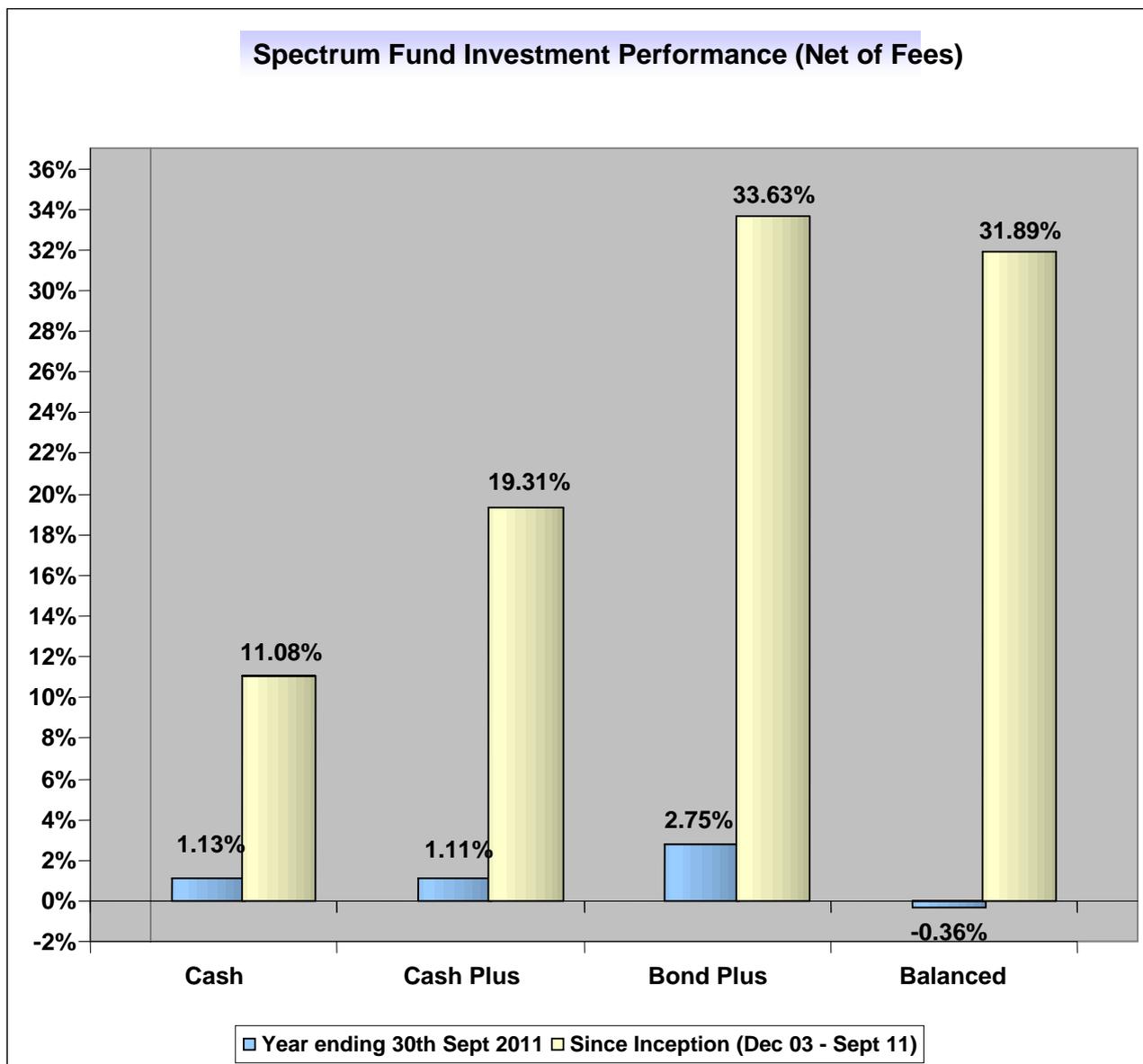
Table 1 below shows the performance by quarter for each of the investment funds. During the third and fourth quarter, June and September 2011, our medium to long term funds experienced a temporary dip in performance. However performance for all other quarters was positive and the overall performance for the year was satisfactory. In the post balance sheet period, October and November, investment performance has recovered in the Balanced Fund.

Table 1:



Overall strong investment performance has been exhibited by court funds since the current investment strategies were established in December 2003. The Courts Service operates a conservative investment policy. Currently there is a significant element (94.42%) of funds held in cash based assets and bonds. There is a 5.58% exposure to equities. The strong accumulated investment performance since the new unitised funds were established together with the review of the composition mix of the Courts Service investment strategies has cushioned court funds from the worst impacts of the volatility in financial markets since 2008. As can be seen from Table 2, cumulative investment performance since the new unitised funds were established in December 2003 (the Cash Fund was established in June 2006) ranged from 11.08% for the Cash Fund to 33.63% for the Bond Plus Fund.

Table 2 :



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

Investment performance during the year ended 30 September 2011 has, in the circumstances, been satisfactory. The Eurozone crisis has reinforced the importance of the prudent strategy adopted by the Courts Service. Overall average annualised returns, net of fees, across all strategies for the period under review was 1.19% (4.24% last year).

The Investment Committee, with the support of our investment advisors, completed a comprehensive review of the investment strategies during the year under review. This review formed the basis for a request for proposals for investment management services, under EU procurement regulations. That process is underway and will be completed by the end of 2011.

Asset Allocation:

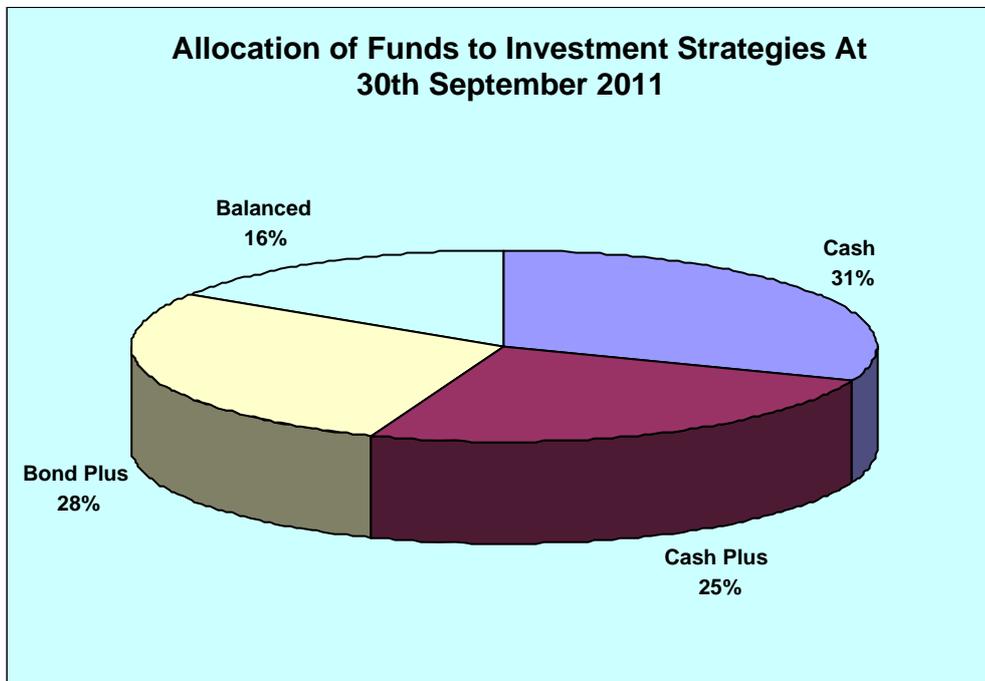
Investment decision-making takes account of prudent investment principles, where the overriding investment objective for an individual may be capital preservation while in other cases the Courts Service may seek to earn a higher return on behalf of an individual where the risk is justified.

The investment of funds in an income growth strategy is communicated to the beneficiaries' representatives before the investment is made. All cases are reviewed periodically by the Wards of Court Office, and if the beneficiary's circumstances change, the strategy may be varied accordingly. Based on the current investment protocol for court funds, Table 3 outlines the asset mix of the four strategies at the end of September 2011.

Table 3 – Asset Mix of the Court Funds as at the 30 September 2011

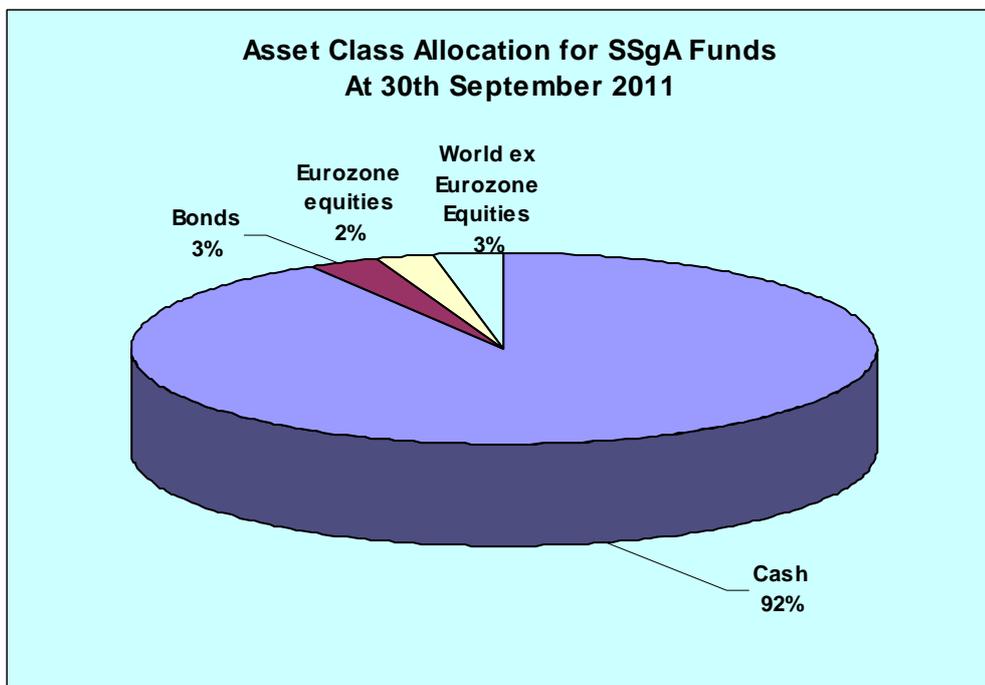
<i>Spectrum Fund Asset Class</i>	<i>GRU Cash Strategy 0</i>	<i>Cash Plus Fund Strategy 1</i>	<i>Bond Plus Fund Strategy 2</i>	<i>Balanced Fund Strategy 3</i>
Cash	100%	100%	100%	45%
Bonds				20%
Euro Equities				15%
World ex Euro Equities				20%
Total	100%	100%	100%	100%

Table 4 - Represents the percentage allocation of court funds to each strategy at the end of September 2011.



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

Table 5 - Asset Class Allocation for SSgA Funds



Investment Funds

The profile of each Spectrum Fund at 30 September 2011 is outlined below:

GRU Cash Fund, Spectrum Cash Plus Fund and Spectrum Bond Plus Fund:

The primary objective of these three funds are capital preservation, i.e. maintaining the value of the invested capital. The asset combination mix is 100% invested in the SSgA GRU Cash Fund. This is an actively managed mix of various approved short term instruments. The SSgA GRU Cash Fund benchmark index is the 3 month Euribid Index. The objective of the fund is to outperform the benchmark.

Spectrum Balanced Fund:

The objective of this strategy is to maintain the stability of the capital sum while also providing a moderate level of income growth over the medium to long term. The returns may be subject to market variations and there is a risk that the value may fall, particularly over short-term periods. The SSgA Balanced Fund benchmark index is a composite of the indices tracked by each of the SSgA GRU Funds. The objective of the fund is to track its benchmark index, which means keeping the difference between the fund return and the index return to a minimum.

Spectrum Growth Fund:

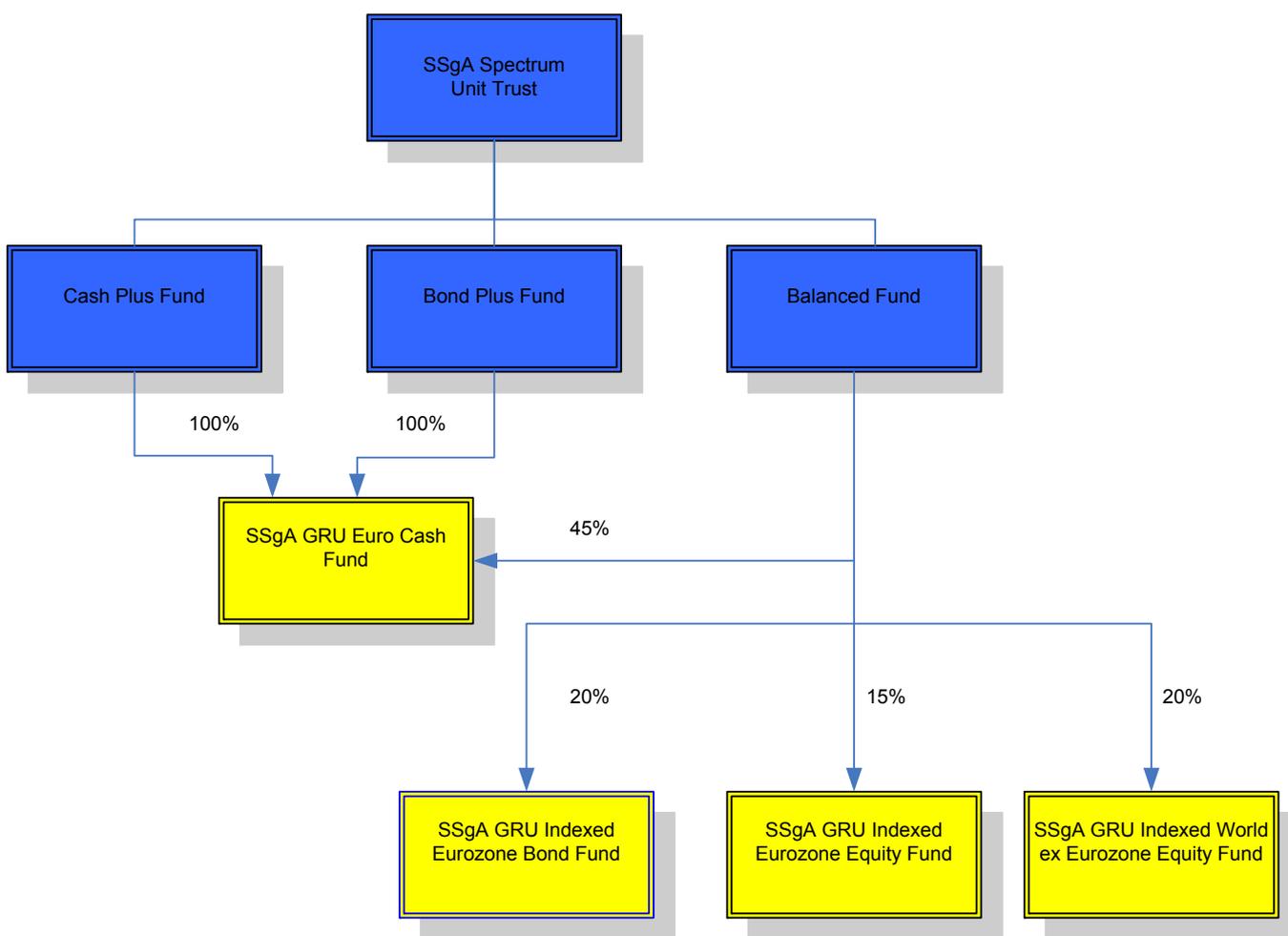
Following a review of the composition asset mix of all the strategies the Growth Fund was allocated the identical asset mix as the Balanced Fund. It was therefore deemed appropriate to move all the beneficiaries in the Growth Fund to the Balanced Fund in order to ascertain a lower management fee scale structure. On the 7th September 2011 the transition was completed.

Investment Approach

The investment strategy adopted by the Courts Service involves the management of bonds and equities on a passive basis, with cash being managed on an active basis. State Street Global Advisors Ireland Limited (SSgA) (formerly Bank of Ireland Asset Management (BIAM)) and State Street Global Advisors London (SSgA) are the joint Investment Managers.

SSgA in response to the investment requirements for court funds and with the approval of the Central Bank of Ireland established the following investment structure (Table 6):

Table 6 – Investment Structure



In the SSgA Spectrum Unit Trust depicted in Table 6 above, the beneficiaries invest in the Spectrum Funds (highlighted in blue). These funds subsequently invest in the underlying market specific funds (highlighted in yellow) in the proportions outlined in Table 3. The GRU Cash Fund, Cash Plus Fund and the Bond Plus Fund invests 100% in the SSgA GRU Euro Cash Fund. The Balance Fund invests 45% in the GRU Euro Cash Fund, 20% GRU Bond Fund, 15% GRU Eurozone Equities and 20% GRU World ex Eurozone Equities.

GOVERNANCE ARRANGEMENTS

Management of Court Funds:

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

- **Investment Committee:** An Investment Committee was established in 2002 to oversee the implementation of the arrangements approved by the Board for the management and investment of Court funds. The membership of the Committee comprises representatives of the judiciary, Court officers and independent external members. (See membership of the Committee on page 6). The Committee meets on a regular basis to monitor progress and to review reports from the Director of Finance, Investment Advisors and Investment Managers.
- **Investment Advisors:** Following a competitive EU procurement process completed in December 2008, Aon Hewitt were appointed, as independent investment advisors for a three year period with an option to extend the contract by a further three years. Their responsibilities include the provision of advice on a range of matters related to the management and investment of court funds.
- **Investment Managers:** Following a competitive tendering exercise in 2003, in compliance with EU procurement regulations, the Courts Service appointed SSgA Ireland Limited (formerly Bank of Ireland Asset Management) and State Street Global Advisors as joint Investment managers. An EU tender for fund management services began during 2011 and it is anticipated that the tender evaluation will be completed the end of 2011.
- **External Audit:** Arrangements are in place for the audit of funds managed by the Accountant's Office. A national procurement was conducted in 2011 and Grant Thornton were appointed the auditors to the Report and Financial Statements of the Accountant of the Courts of Justice.
- **Internal Audit:** The management of court funds is also subject to audit by our Internal Audit Unit.
- **Risk Management:** As part of the risk management policy and framework implemented by the Courts Service the management of court funds is subject to regular monitoring and review to ensure that all major risks are adequately managed.
- **Central Funds Office:** Following changes to Circuit and District Court Rules the Accountant's Office has the legal authority to manage and invest funds from both these jurisdictions, subject to the appropriate court order having been made. Legislative proposals have been submitted to the Department of Justice and Equality to establish a Central Funds Office that will among other things provide for the audit of these funds by the Comptroller and Auditor General.

OPERATIONAL OVERVIEW

During the year, 59,206 financial transactions (73,000 y/e 30 September 2010), with a monetary value in excess of €1.1 billion (€1.5 billion y/e 30 September 2010), were processed by the Accountant's Office. The activity in the Accountant's Office is expected to increase in 2012. Over 99% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators set for the Accountant's Office.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

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

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



Sean Quigley
Accountant of the Courts of Justice

Date 21 December 2011

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

THE ROLE OF THE OFFICE OF WARDS OF COURT

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

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

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

The Wardship jurisdiction, although provided for by legislation and rules of court, is not limited by statute and is a jurisdiction exercised by the Court subject only to the provisions of the Constitution. Therefore, the Court has extremely wide powers and duties in relation to persons under disability. The jurisdiction is vested in the President of the High Court and, accordingly, he has the responsibility for the management of affairs of Wards of Court. The day to day management is delegated by him to the Registrar and staff of the Wards of Court Office. A Committee, usually a member of the Ward's family, is appointed by the Court and is asked to make recommendations in relation to matters such as the Ward's welfare, property and future residence.

Wardship usually arises in cases where a person with an intellectual disability has property that needs to be applied for his or her maintenance and benefit. For example, a house may have to be sold or funds may have to be withdrawn from a bank account to pay for nursing home care. Following a sale or closure of bank accounts, funds belonging to Wards are lodged in Court and held under the control of the Accountant of the Courts of Justice. The Accountant is responsible for providing accounting and investment services on behalf of Wards of Court. The Registrar determines the appropriate investment strategy for each case. The decision on the appropriate strategy is chosen by the Registrar having regard to the assets of the Ward and his or her ongoing financial needs. The funds are invested so that, where possible, they will provide for those needs for the remainder of the Ward's lifetime.

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

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

Performance of GRU Funds (Year ended 30 September 2011)

	SSgA GRU Euro Cash Fund	SSgA GRU EMU Bond Index Fund	SSgA GRU Eurozone Equity Index Fund	SSgA GRU World Ex Eurozone Equity Index Fund
Portfolio Return	1.19%	2.91%	-15.51%	-0.16%
Benchmark Return	1.00%	0.45%	-16.46%	-0.94%
Difference	+0.19%	+2.46%	+0.95%	+0.78%

Portfolio returns are shown gross of management fees.

Performance of Spectrum Funds (Year ended 30 September 2011)

	SSgA Cash Plus Fund	SSgA Bond Plus Fund	SSgA Balanced Fund	SSgA Growth Fund
Portfolio Return	1.18%	2.83%	-0.16%	1.67%
Benchmark Return	1.25%	2.84%	-1.11%	0.81%
Difference	-0.07%	-0.01%	+0.94%	+0.85%

Notes:

The performance of the Spectrum Funds is gross of management fee.

The FTSE benchmarks for the SSgA GRU Eurozone Equity Index Fund and the SSgA GRU World Ex Eurozone Equity Index Fund have been adjusted by SSgA for irrecoverable dividend withholding tax.

Source: Datastream

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SSgA GRU Euro Cash Fund

The period under review was dominated by the deepening sovereign debt crisis in Europe. As politicians and policy makers failed to agree on or implement any comprehensive solution to the problems investors backed away from the markets, causing a significant rise in risk premiums across risk assets. In particular, Government bond yields rose significantly in the worst affected countries with Ireland and Portugal being forced out of the market altogether and to seek funding assistance from the EU/IMF during the period. Failing to deal with the issues in a decisive and comprehensive way led to contagion spreading from the peripheral bond markets and into the core bond markets. Furthermore, the threat of a sovereign default undermined investor confidence in the European banking sector particularly, given the significant exposure to sovereigns bonds on their balance sheets. With the changeable nature of the solutions proffered for the Eurozone's problems and against a background of softening economic data, the market viewed most news from the region with a degree of scepticism. As a consequence, the euro continued to trade poorly, German government bonds had record low yields across the entire maturity spectrum and equity markets maintained their soft tone, with bank stocks hit particularly hard.

Under such difficult market conditions and in keeping with the conservative investment objectives of the fund, the investment strategy increased in defensiveness throughout the year. By the end of the period credit quality was enhanced by shifting the allocation away from banks and into the Government and Agency sectors. Furthermore, within these sectors only short-term debt of AAA-rated core European countries was permitted in the portfolio. A select number of AA and strong A rated banks were also permitted but only at very short maturities typically < 1 month.

SSgA GRU EMU Bond Index Fund

The benchmark for this fund changed on the 28th May 2010 to the Bank of America Merrill Lynch EMU Direct Governments AA/AAA rated Index (the "Benchmark Index"), prior to this the fund tracked the Bank of America Merrill Lynch over 5 Yr. EMU Direct Government Bond Index. The fund is passively managed against this benchmark. The benchmark return was 0.45% for the twelve months under review. The performance of the fund was 2.91% over the period. The fund outperformed the benchmark by 246 basis points.

SSgA GRU World Ex Eurozone Equity Index Fund

The benchmark for this fund is the FTSE World Developed Ex Eurobloc Index. The fund is passively managed against this benchmark. The benchmark return was -0.94% for the twelve months under review. The performance of the fund was -0.16% over the period. The fund outperformed the benchmark by 78 basis points. Performance data is net of custody and other expenses, including trustee and audit fees. The benchmark return is the relevant FTSE index return adjusted by SSgA for irrecoverable dividend withholding tax.

SSgA GRU Eurozone Equity Index Fund

The benchmark for this fund is the FTSE Eurobloc Index. The fund is passively managed against this benchmark. The benchmark return was -16.46% for the twelve months under review. The performance of the fund was -15.51% over the period. The fund outperformed the benchmark by 95 basis points. Performance data is net of custody and other expenses, including trustee and audit fees. The benchmark return is the relevant FTSE index return adjusted by SSgA for irrecoverable dividend withholding tax.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice (ACJ) and the position of Accountant was established under Sections 15 and 16 respectively of the Court Officers Act 1926. The Accountant is required by Order 77, Rule 83 of the Superior Court Rules to prepare an account on or before the 31 March showing the total amount of funds paid or transferred into and out of Court in the year ended on the 30 September in the preceding year. The account must also show the balance of funds in Court at the commencement and close of the year. Copies of the account are required to be forwarded to the Minister for Justice and Equality, and the Minister for Finance. The basis of preparation and the accounting policies are set out on page 24.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ACJ will continue in business.

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL

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

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

Key Control Procedures

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

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

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



Sean Quigley
Accountant of the Courts of Justice

Date: 21 December 2011

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

We have audited the financial statements of The Office of the Accountant of the Courts of Justice for the year ended 30 September 2011 which comprise the Statement of Assets and Liabilities, the Statement of Operations and Statement of Changes in Net Assets and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Accountant 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 Accountant those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Accountant, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Accountant and auditors

The Accountant is responsible for preparing the Annual Report, including as set out in the Statement of Accountant's Responsibilities, the preparation of the financial statements in accordance with the Rules of 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).

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, and are properly prepared in accordance with the Rules of 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).

We read the other information contained in the annual report for the above year including the Investment Committee Report, the Accountant of the Courts of Justice's Report, the Investment Manager's Report, the Background Information and the Supplementary Information as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

Basis of audit opinion

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

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



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

Opinion

In our opinion the financial statements give a true and fair view, in accordance with the Rules of the Superior Courts, Order 77, Rule 83 and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) of the state of the affairs of the Office of the Accountant of the Courts of Justice as at 30 September 2011 and of the result for the year then ended.

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

A handwritten signature in purple ink that reads "Grant Thornton".

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

Date: 21 December 2011

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2011

	Notes	30/9/2011 €	30/9/2010 €
INVESTMENT ASSETS			
Investments	4	1,160,877,930	1,122,846,654
CURRENT ASSETS			
Debtors	5	17,239,885	11,594,769
Bank	6	1,189,366	3,192,979
TOTAL CURRENT ASSETS		<u>18,429,251</u>	<u>14,787,748</u>
CURRENT LIABILITIES			
Creditors	7	(787,145)	(646,029)
TOTAL CURRENT LIABILITIES		<u>(787,145)</u>	<u>(646,029)</u>
NET CURRENT ASSETS		17,642,106	14,141,719
TOTAL NET ASSETS		<u><u>1,178,520,036</u></u>	<u><u>1,136,988,373</u></u>
Represented by:			
Funds held for beneficiaries	8	<u><u>1,178,520,036</u></u>	<u><u>1,136,988,373</u></u>

The financial statements were approved by the Accountant of the Courts of Justice on 21 December 2011.



Sean Quigley
Accountant of the Courts of Justice

See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	30/9/2011 €	30/9/2010 €
NET REALISED AND UNREALISED GAINS			
Net realised gains on investments disposed of during the year	10	11,454,262	7,252,749
Net change in unrealised (losses)/gains on investments	11	(4,981,471)	20,081,168
Net losses realised on transfers of assets	12	(1,657)	(845,381)
NET REALISED AND CHANGE IN UNREALISED GAINS		<u>6,471,134</u>	<u>26,488,536</u>
Investment income	13	255,156	2,468,735
		<u>6,726,290</u>	<u>28,957,271</u>
Expenses	14	(1,476,920)	(1,400,045)
INCREASE IN NET ASSETS FROM OPERATIONS		<u><u>5,249,370</u></u>	<u><u>27,557,226</u></u>

The financial statements were approved by the Accountant of the Courts of Justice on 21 December 2011.



Sean Quigley
Accountant of the Courts of Justice

See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	30/9/2011 €	30/9/2010 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,221,764)	1,068,691
Net realised gains on investments	11,454,262	7,252,749
Net change in unrealised (losses)/gains on investments	(4,981,471)	20,081,168
Net losses realised on transfers of assets	(1,657)	(845,381)
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM OPERATIONS	5,249,370	27,557,227
	<hr/>	<hr/>
CAPITAL TRANSACTIONS		
Receipts	220,027,529	230,825,502
Disbursements	(183,745,236)	(174,903,579)
	<hr/>	<hr/>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	36,282,293	55,921,923
	<hr/>	<hr/>
Total Increase in net assets for the year	41,531,663	83,479,150
Net assets at beginning of year	1,136,988,373	1,053,509,223
	<hr/>	<hr/>
NET ASSETS AT END OF YEAR	1,178,520,036	1,136,988,373
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. GENERAL – LEGAL STATUS

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

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

2. ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(b) Valuation of Investments

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

(c) Income

Interest and dividend income is recorded on an accruals basis.

(d) Realised gains and losses

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

(e) Expenses

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

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

3. FEES AND EXPENSES

3.1 Court Fees:

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

Fees amounting to €1.323 million (2010: €1.303 million) have been charged as a result of transactions processed by the Accountant's Office during the year ended 30 September 2011. In addition to these fees, €0.134 million (2010: €0.095 million) in respect of court percentages was charged on funds held on behalf of Wards of Court.

3.2 Investment Management Fees:

At the commencement of the contract in 2003, a scale of investment management fees were agreed with Bank of Ireland Asset Management and State Street Global Advisors and incorporated in the Investment Management Agreement. State Street Global Advisors completed the acquisition of Bank of Ireland Asset Management in October 2010 and are now the single Investment Managers. The investment management fees on the Court funds in the period under review as a percentage of the year end Net Asset Value of the unitised funds were as follows:

Cash:	0.03%	(2010: 0.02%)	Net Asset Value at the 30 September 2011
Cash Plus:	0.05%	(2010: 0.11%)	Net Asset Value at the 30 September 2011
Bond Plus:	0.10%	(2010: 0.11%)	Net Asset Value at the 30 September 2011
Balanced:	0.06%	(2010: 0.24%)	Net Asset Value at the 30 September 2011

3.3 Administration and Custodian Fees:

These are transaction fees charged by the Administrator and Custodian.

The administration and custodian fee as a percentage of the year end net asset value of the unitised funds were as follows:

Cash:	0.01%	(2010: 0.01%)	Net Asset Value at the 30 September 2011
Cash Plus:	0.01%	(2010: 0.01%)	Net Asset Value at the 30 September 2011
Bond Plus:	0.01%	(2010: 0.01%)	Net Asset Value at the 30 September 2011
Balanced:	0.01%	(2010: 0.01%)	Net Asset Value at the 30 September 2011

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

4. INVESTMENTS	30/9/2011 €	30/9/2010 €
BIAM Unitised funds	1,138,829,317	1,097,311,276
Managed funds	2,319,546	3,421,486
Equities	2,422,242	4,260,081
Government bonds	3,966,235	920,154
Deposit accounts	12,555,078	16,046,063
An Post Saving Certificates	110,648	181,089
Insurance policies	674,864	706,505
	<hr/>	<hr/>
Portfolio of Investments	1,160,877,930	1,122,846,654
	<hr/> <hr/>	<hr/> <hr/>
5. DEBTORS	30/9/2011 €	30/9/2010 €
Court amounts awarded not yet received	17,205,405	11,560,009
Accrued Income	34,480	34,760
	<hr/>	<hr/>
	17,239,885	11,594,769
	<hr/> <hr/>	<hr/> <hr/>
Accrued income includes accrued interest on deposit accounts in 2011 which was recorded in accordance with generally accepted accounting principles.		
6. BANK	30/9/2011 €	30/9/2010 €
Cash at bank	1,189,366	3,192,979
	<hr/> <hr/>	<hr/> <hr/>
7. CREDITORS	30/9/2011 €	30/9/2010 €
Exit tax payable (See Note 10)	787,145	646,029
	<hr/> <hr/>	<hr/> <hr/>

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

8. FUNDS HELD FOR BENEFICIARIES	30/9/2011 €	30/9/2010 €
Amounts held for wards of court	757,313,762	729,239,831
Amounts held for minors	263,085,682	269,181,821
Amounts held for pending further order cases	76,274,415	66,713,355
Amounts held for charitable bequests	1,832,971	3,036,786
Amounts held for lodgements with defence	13,220,599	11,956,527
Other (see note below)	66,792,607	56,860,053
	1,178,520,036	1,136,988,373

Included in Other, is an amount of €40,845,276, in respect of a single fund known as the “Insurance Compensation Fund” which was established under the Insurance Act, 1964 to meet certain liabilities of insolvent insurers, to provide for the making of a grant and loans to the fund by the Minister for Finance and to receive contributions to the fund by insurers.

9. FINANCIAL RISK MANAGEMENT

Investment Risks

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

State Street Global Advisors Limited (“SSgA Limited”) were appointed as Sub-Advisor to the GRU Cash Fund during the year. They are now responsible for the asset selection for all of the funds within the SSgA Gross Roll Up Unit Trust Funds.

State Street Global Advisors Limited (“SSgA Limited”) acts as the Investment Adviser to the SSgA GRU Euro Index Equity Fund, the SSgA GRU World Ex Euro Index Equity Fund and the SSgA GRU EMU Bond Index Fund pursuant to the Investment Advisory Agreement with SSgA Ireland Unit Trust Management Limited.

In pursuing its investment objectives and policies, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Funds’ net assets.

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

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

Market Risk

(a) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Funds’ securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager seeks to moderate market price risk within the Funds by adhering to the investment restrictions outlined in the Prospectus and related Supplements. These investment restrictions ensure that the Funds are appropriately diversified and not overly concentrated within particular investments.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (Continued)

(a) Market price risk (Continued)

SSgA GRU Euro Index Equity Fund

The SSgA GRU Euro Index Equity Fund seeks to track as closely as reasonably possible the performance of the FTSE Eurobloc Index. The Index is a market capitalisation-weighted benchmark of equity securities listed or traded on Regulated Markets in the Eurozone comprising approximately 260 stocks in the Index which are weighted by the total market capitalisation of the countries comprised in the Index, and by the market capitalisation of stocks within individual countries.

SSgA GRU World Ex Euro Index Equity Fund

The SSgA GRU World Ex Euro Index Equity Fund seeks to track as closely as reasonably possible the performance of the FTSE World Developed ex Eurobloc Index. The Index is comprised of approximately 1,650 stocks which are weighted by the total market capitalisation of stocks of the countries comprised in the Index and by the market capitalisation within individual countries.

SSgA GRU EMU Bond Index Fund

The SSgA GRU EMU Bond Index Fund seeks to track as closely as reasonably possible the performance of the BofA Merrill Lynch EMU Direct Governments AA/AAA rated Index since 28 May 2010, prior to which it sought to track the Merrill Lynch over 5 Year EMU Direct Government Bond Index. The Index is a market capitalisation-weighted benchmark of approximately 120 fixed rate Euro denominated investment grade debt securities of Eurozone Governments with maturities, at the time of the investment, of greater than 5 years.

The Investment Manager monitors the current investment profile of the Funds and compares the Funds' current positions against the index positions on a daily basis.

Any divergence from the index positions that will result in a material tracking error, after taking into account any relevant transaction costs, are remedied immediately.

SSgA GRU Euro Cash Fund

The Investment Manager seeks to moderate market price risk within the Fund by adhering to the investment restrictions outlined in the Prospectus and related Supplements. These investment restrictions ensure that the Fund is appropriately diversified and not overly concentrated within particular investments.

The asset allocation criteria used by the Investment Manager also ensures that the assets within the Fund are invested across different economic zones and investment sectors.

The Investment Manager monitors the current investment profile of the Funds and compares the Funds' current positions against targeted or ideal positions on a daily basis. Any material divergence from targeted or ideal positions is remedied immediately.

At 30 September 2011, the Funds' market risk is affected by three main components: changes in actual market prices, interest rates and foreign currency movements. Interest rate and foreign currency movements are covered in the notes below.

The following analysis explains the impact that a 20% movement in the relevant benchmark index (calculated in Euro terms) at 30 September 2011 and 30 September 2010, with all other variables held constant, would have on the net assets attributable to redeemable unitholders of the various Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (Continued)

(a) Market price risk (Continued)

Fund name	Benchmark index	% change in fund net assets As at 30 September 2011	% change in fund net assets As at 30 September 2010
SSgA GRU Euro Index Equity Fund	FTSE Eurobloc Index	20.030%	19.963%
SSgA GRU World Ex Euro Index Equity Fund	FTSE World Developed ex Eurobloc Index	19.827%	19.864%
SSgA GRU EMU Bond Index Fund	BofA Merrill Lynch EMU Direct Government AA/AAA rated Index	19.257%	19.747%

For example, the above analysis shows that if the FTSE Eurobloc Index in Euro terms at 30 September 2011 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 20.03% (2010: 19.96%).

Conversely, if the FTSE Eurobloc 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 20.03% (2010: 19.96%).

The SSgA GRU Euro Cash Fund does not have a benchmark index.

The Office of the Accountant of the Courts of Justice internally manages a portfolio of investments (“internally managed funds”) that includes:

- Managed Funds;
- Equities;
- Government Bonds;
- Deposit accounts;
- An Post Saving Certificates; and
- Insurance policies.

The internally managed funds make up 1.90% (2010: 2.27%) of the overall investment portfolio. The managed funds, equities and government bonds are valued at market value and invested in liquid markets. These investments are exposed to market price risk. Management internally manage these investments on a weekly basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (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.

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

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

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

The following table shows holdings in each of the currencies for SSgA GRU World Ex Euro Index Equity Fund and the impact on NAV of a movement of +/-10% in any of these currencies at 30 September 2011.

Trading currency	% holding	% movement	Impact to NAV
US Dollar	55.99%	10.00%	5.60%
Japanese Yen	11.04%	10.00%	1.10%
British Pound	10.78%	10.00%	1.08%
Canadian Dollar	5.21%	10.00%	0.52%
Swiss Francs	4.29%	10.00%	0.43%
Australian Dollar	4.08%	10.00%	0.41%
South Korean Won	2.67%	10.00%	0.27%
Hong Kong Dollar	2.10%	10.00%	0.21%
Swedish Krona	1.44%	10.00%	0.14%
Singapore Dollar	0.91%	10.00%	0.09%
Norwegian Krone	0.57%	10.00%	0.06%
Danish Kroner	0.51%	10.00%	0.05%
Israeli New Shekel	0.33%	10.00%	0.03%
New Zealand Dollar	0.06%	10.00%	0.01%

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

(b) Currency risk (Continued)

The following table shows holdings in each of the currencies and the impact on NAV of a movement of 10% in any of these currencies at 30 September 2010.

Trading currency	% holding	% movement	Impact to NAV
US Dollar	54.86%	10.00%	5.49%
British Pound	11.40%	10.00%	1.14%
Japanese Yen	10.92%	10.00%	1.09%
Canadian Dollar	4.79%	10.00%	0.48%
Australian Dollar	4.62%	10.00%	0.46%
Swiss Francs	4.08%	10.00%	0.41%
South Korean Won	2.77%	10.00%	0.28%
Hong Kong Dollar	2.28%	10.00%	0.23%
Swedish Krona	1.74%	10.00%	0.17%
Singapore Dollar	1.00%	10.00%	0.10%
Danish Kroner	0.61%	10.00%	0.06%
Norwegian Krone	0.49%	10.00%	0.05%
Israeli New Shekel	0.38%	10.00%	0.04%
New Zealand Dollar	0.06%	10.00%	0.01%

The internally managed funds are all denominated in Euro, the functional currency of the financial statements and are therefore not exposed to any currency risk.

(c) Interest rate risk

The SSgA GRU EMU Bond Index Fund and SSgA GRU Euro Cash Fund hold interest-bearing assets and liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position 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 Merrill Lynch over 5 Year EMU Direct Government Bond Index. The Investment Adviser will therefore invest in such investments which will ensure that the performance of the fund tracks as closely as reasonably possible the performance of the underlying index. It does not directly seek to manage the interest rate risk exposure within the Fund.

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

The 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 100 basis point change in interest rates would have. The SSgA GRU Euro Cash fund has a weighted average maturity of 36 days at 30 September 2011 (2010: 43 days). All other funds are indexed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest rate risk (continued)

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

Fund name	% change in fund net assets assuming a 1% movement in interest rates As at 30 September 2011	% change in fund net assets assuming a 1% movement in interest rates As at 30 September 2010
SSgA GRU EMU Bond Index Fund	6.450	6.540
SSgA GRU Euro Cash Fund	0.099	-

Please note that the above table can be explained as stating that a 1% increase in interest rates would lead to 6.450% (2010: 6.540%) fall in the Net Asset Value of the Fund and vice versa.

None of the Funds employed leverage or borrowed for liquidity purposes during the year ended 30 September 2011 and 30 September 2010, and no interest was payable during the year. The Funds were, therefore, not exposed to interest rate risk from unfavourable fluctuations in interest rates payable.

The Investment Manager does not expect this position to change in the next reporting period.

The income generating return on the internally managed funds, in particular the Deposit accounts and An Post Saving Certificates will be exposed to interest rate fluctuation. However, this risk is seen as minimal.

(d) Credit risk

The Funds take on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

SSgA GRU Euro Cash Fund

The SSgA Fixed Income Desk and the Investment Advisor's Portfolio Compliance Team monitor the current credit rating for all positions within the 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 Fixed Income Desk and the Investment Advisor's Portfolio Compliance Team also ensure that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time.

SSgA GRU EMU Bond Index Fund

The Investment Manager monitors the current credit rating for all positions within the Fund on a daily basis to ensure that the Fund continues to meet the credit rating requirements and restrictions for the Fund as outlined in the fund documentation.

The Investment Manager also ensures that there is appropriate investment diversification and that risk is not overly concentrated with a particular counterparty or issuer at any time, while focussing on the core objective for the Fund which is to track as closely as reasonably possible the performance of the BofA Merrill Lynch EMU Direct Government AA/AAA rated Index.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Credit risk (Continued)

The SSgA GRU Euro Cash Fund and the SSgA GRU EMU Bond Index Fund hold interest-bearing securities with the following credit exposures as at 30 September 2011 and 30 September 2010.

Fund name	As at 30 September 2011		As at 30 September 2010	
	Investment grade	Non - investment grade	Investment grade	Non - investment grade
SSgA GRU Euro Cash Fund	100%	-	100%	-
SSgA GRU EMU Bond Index Fund	100%	-	100%	-

SSgA GRU Euro Index Equity Fund

SSgA GRU World Ex Euro Index Equity Fund

The Funds take on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. The Funds' credit exposure comprises:

- the risk that cash, all held with JP Morgan 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.

JP Morgan is rated "A+" for long term debt by Standard & Poor's and the risk of it defaulting is considered negligible.

All transactions in listed securities are settled and paid for upon delivery by the J.P. Morgan Bank (Ireland) plc (the "Custodian") using approved brokers.

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

For these reasons, the Investment Manager considers that the risk that counterparties will fail to discharge their obligations to the Funds is low.

The credit risk for the internally managed funds is deemed minimal.

(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.

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

All of the Funds are exposed to weekly dealing. All redemptions of redeemable units in the Funds are payable within 2 business days of the dealing day on which the redemption takes place.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Liquidity risk (Continued)

SSgA GRU Euro Index Equity Fund

SSgA GRU World Ex Euro Index Equity Fund

SSgA GRU EMU Bond Index Fund

The Investment Manager monitors the Funds' liquidity position on a daily basis. The Investment Adviser 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.

SSgA GRU Euro Cash Fund

The Investment Manager monitors the Fund's liquidity position on a daily basis. The monitoring of liquidity risk within the Fund is specifically carried out by the Investment Advisor's Cash Team. The Investment Advisor's Cash Team reviews the current and future forecasted liquidity position of the Fund on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

All of the Funds have the ability to borrow in the short term to ensure settlement. The Funds' Prospectus allows the Funds to borrow up to 10% of the Funds' net assets at any time for the account of any Funds and the Custodian may charge the assets of such Funds as security for any such borrowing, provided that such borrowing is only for temporary purposes.

None of the Funds generally borrow or had borrowings as of the balance sheet date (2010: Nil).

All of the Funds' financial liabilities are payable within one month. For these reasons, the Investment Manager has assessed the risk of the Funds being affected by the lack of liquidity as low.

The internally managed funds are all in highly liquid markets and can be accessed at very short notice. Therefore, the liquidity risk is seen as minimal.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

10. NET REALISED GAINS ON INVESTMENTS	30/9/2011 €	30/9/2010 €
Realised gains on investments disposed of during the year	16,147,259	9,843,818
Less:		
Exit tax (i)	(4,580,078)	(2,562,789)
Anti dilution levy and brokers commission (ii)	(112,919)	(28,280)
	<u>11,454,262</u>	<u>7,252,749</u>
Net realised gain on investments disposed of during the year	<u>11,454,262</u>	<u>7,252,749</u>
<p>(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 30% (2010: 28%) and is payable to the Revenue.</p> <p>(ii) The anti dilution levy are fees charged on redemptions from the unitised funds.</p>		
11. NET CHANGE IN UNREALISED GAINS ON INVESTMENTS	30/9/2011 €	30/9/2010 €
Change in unrealised gains on investments during the year	(3,623,535)	21,384,151
Less:		
Investment management fees (Note 3.2)	(879,660)	(966,692)
Anti dilution levy and brokers commission (ii)	(149,555)	(60,685)
Miscellaneous managed funds' fees (i)	(328,721)	(275,606)
	<u>(4,981,471)</u>	<u>20,081,168</u>
Net change in unrealised (losses)/gains on investments	<u>(4,981,471)</u>	<u>20,081,168</u>
<p>(i) These fees include transaction charges, audit fees, safe-keeping fees, other professional fees, trustee fees and bank interest.</p> <p>(ii) The anti dilution levy are fees charged on redemptions from the unitised funds.</p>		
12. NET LOSSES REALISED ON TRANSFER OF ASSETS	30/9/2011 €	30/9/2010 €
Net losses on the transfer of equities	<u>(1,657)</u>	<u>(845,381)</u>

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

12. NET LOSSES REALISED ON TRANSFER OF ASSETS (CONTINUED)

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	30/9/2011	30/9/2010
	€	€
Deposit interest	127,527	1,782,601
Dividends	110,514	144,786
Shares in lieu of dividends	7,349	6,977
Interest on other investments	5,419	5,804
Sale of rights issue	4,347	527,848
Other	-	719
	<u>255,156</u>	<u>2,468,735</u>

Investment income is shown net of withholding tax. Deposit interest in 2011 and 2010 includes accrued deposit interest income in accordance with generally accepted accounting principles.

14. EXPENSES	30/9/2011	30/9/2010
	€	€
Court fees (Note 3.1)	1,457,039	1,398,532
Brokers' fees	19,416	100
Bank charges	465	1,413
	<u>1,476,920</u>	<u>1,400,045</u>

15. OTHER INCOME

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

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

16. FAIR VALUE MEASUREMENT

The Office of the Accountant of the Courts of Justice adopted the amendment to FRS 29 Financial Instrument: Disclosures, effective for the year ended 30 September 2011. This requires the Office of the Accountant of the Courts of Justice to disclose financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

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

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

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

The 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 30 September 2011:

	Level 1 €	Level 2 €	Level 3 €	Total €
Investments				
- BIAM Unitised funds	-	1,138,829,317	-	1,138,829,317
- Managed funds	-	2,319,546	-	2,319,546
- Equities	2,422,242	-	-	2,422,242
- Government bonds	3,966,235	-	-	3,966,235
- Deposit accounts	12,555,078	-	-	12,555,078
- An Post Savings Certificates	110,648	-	-	110,648
- Insurance policies	-	-	674,864	674,864
Total	19,054,203	1,141,148,863	674,864	1,160,877,930

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. As the Level 3 investments are valued at cost, a sensitivity analysis has not been presented.

THE OFFICE OF THE ACCOUNTANT OF THE COURTS OF JUSTICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (CONTINUED)

16. FAIR VALUE MEASUREMENT (CONTINUED)

The following table includes the reconciliation of the amounts for the year ended 30 September 2011 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	706,505
Purchases	-
Sales proceeds	(2,509)
Movement in net unrealised appreciation/(depreciation)	(29,132)
Closing balance	674,864

The net unrealised losses that relate to insurance policies still held at 30 September 2011 are €249,609.

17. POST BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors on 21 December 2011.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS

**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2011**

	30/9/2011	30/09/2010
	€	€
INVESTMENT ASSETS		
Investments	1,057,686,136	1,020,427,593
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	16,523,416	10,723,316
Bank	1,170,615	2,974,342
TOTAL CURRENT ASSETS	<hr/> 17,694,031 <hr/>	<hr/> 13,697,658 <hr/>
CURRENT LIABILITIES		
Creditors	(714,916)	(581,831)
TOTAL LIABILITIES	<hr/> (714,916) <hr/>	<hr/> (581,831) <hr/>
NET CURRENT ASSETS	16,979,115	13,115,827
	<hr/>	<hr/>
TOTAL NET ASSETS	<hr/> 1,074,665,251 <hr/> <hr/>	<hr/> 1,033,543,420 <hr/> <hr/>
 REPRESENTED BY:		
Funds held for beneficiaries at year end	1,074,665,251	1,033,543,420
	<hr/> <hr/>	<hr/> <hr/>

HIGH COURT FUNDS

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2011

	30/9/2011 €	30/9/2010 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	10,861,443	6,768,938
Net unrealised (losses)/gains on investments	(5,377,657)	18,405,814
Losses realised on transfers from funds	(1,657)	(845,381)
NET REALISED AND UNREALISED GAINS	<u>5,482,129</u>	<u>24,329,371</u>
Investment income	254,519	2,343,498
	<u>5,736,648</u>	<u>26,672,869</u>
Expenses	(1,476,455)	(1,399,774)
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>4,260,193</u></u>	<u><u>25,273,095</u></u>

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2011

	30/9/2011 €	30/9/2010 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(1,221,936)	943,724
Net realised gains on investments	10,861,443	6,768,938
Net unrealised (losses)/gains on investments	(5,377,657)	18,405,814
Losses realised on transfers from funds	(1,657)	(845,381)
	<u>4,260,193</u>	<u>25,273,095</u>
INCREASE IN NET ASSETS FROM OPERATIONS		
CAPITAL TRANSACTIONS		
Receipts	203,931,765	215,465,668
Disbursements	(167,070,127)	(157,777,754)
	<u>36,861,638</u>	<u>57,687,914</u>
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS		
Total Increase in Net Assets	41,121,831	82,961,009
Net assets at beginning of year	1,033,543,420	950,582,411
NET ASSETS AT END OF YEAR	<u><u>1,074,665,251</u></u>	<u><u>1,033,543,420</u></u>

CIRCUIT COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2011**

	30/9/2011 €	30/9/2010 €
INVESTMENT ASSETS		
Investments	99,376,908	98,623,747
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	640,111	779,546
Bank	11,918	208,196
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	652,029	987,742
	<hr/>	<hr/>
CURRENT LIABILITIES		
Creditors	(70,297)	(61,385)
	<hr/>	<hr/>
TOTAL LIABILITIES	(70,297)	(61,385)
	<hr/>	<hr/>
NET CURRENT ASSETS	581,732	926,357
	<hr/>	<hr/>
TOTAL NET ASSETS	99,958,640	99,550,104
	<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:		
Funds held for beneficiaries at year end	99,958,640	99,550,104
	<hr/> <hr/>	<hr/> <hr/>

CIRCUIT COURT FUNDS

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	30/9/2011 €	30/9/2010 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	570,628	465,064
Net unrealised gains on investments	385,678	1,619,262
NET REALISED AND UNREALISED GAINS	<u>956,306</u>	<u>2,084,326</u>
Investment income	490	121,810
	<u>956,796</u>	<u>2,206,136</u>
Expenses	(454)	(270)
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>956,342</u></u>	<u><u>2,205,866</u></u>

CIRCUIT COURT FUNDS**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	30/9/2011 €	30/9/2010 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	36	121,540
Net realised gains on investments	570,628	465,064
Net unrealised gains on investments	385,678	1,619,262
INCREASE IN NET ASSETS FROM OPERATIONS	<u>956,342</u>	<u>2,205,866</u>
CAPITAL TRANSACTIONS		
Receipts	15,577,684	14,841,178
Disbursements	(16,125,490)	(16,564,986)
DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>(547,806)</u>	<u>(1,723,808)</u>
Increase in Net Assets	408,536	482,058
Net Assets at beginning of year	99,550,104	99,068,046
NET ASSETS AT END OF YEAR	<u><u>99,958,640</u></u>	<u><u>99,550,104</u></u>

DISTRICT COURT FUNDS**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2011**

	30/9/2011 €	30/9/2010 €
INVESTMENT ASSETS		
Investments	3,814,886	3,795,314
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	76,358	91,907
Bank	6,833	10,441
TOTAL CURRENT ASSETS	<hr/> 83,191 <hr/>	<hr/> 102,348 <hr/>
CURRENT LIABILITIES		
Creditors	(1,932)	(2,813)
TOTAL LIABILITIES	<hr/> (1,932) <hr/>	<hr/> (2,813) <hr/>
NET CURRENT ASSETS	<hr/> 81,259 <hr/>	<hr/> 99,535 <hr/>
TOTAL NET ASSETS	<hr/> 3,896,145 <hr/>	<hr/> 3,894,849 <hr/>
 REPRESENTED BY:		
Funds held for beneficiaries at year end	<hr/> 3,896,145 <hr/>	<hr/> 3,894,849 <hr/>

DISTRICT COURT FUNDS

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	30/9/2011	30/09/2010
	€	€
NET REALISED AND UNREALISED GAINS		
Net realised gains on investments disposed of during the year	22,191	18,747
Net unrealised gains on investments	10,508	56,092
NET REALISED AND UNREALISED GAINS	<u>32,699</u>	<u>74,839</u>
Investment income	147	3,427
	<u>32,846</u>	<u>78,266</u>
Expenses	(11)	-
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>32,835</u></u>	<u><u>78,266</u></u>

DISTRICT COURT FUNDS**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	30/9/2011 €	30/9/2010 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	136	3,427
Net realised gains on investments	22,191	18,747
Net unrealised gains on investments	10,508	56,092
INCREASE IN NET ASSETS FROM OPERATIONS	<u>32,835</u>	<u>78,266</u>
CAPITAL TRANSACTIONS		
Receipts	518,080	518,656
Disbursements	(549,619)	(560,839)
DECREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>(31,539)</u>	<u>(42,183)</u>
Total Increase in Net Assets	1,296	36,083
Net Assets at beginning of year	3,894,849	3,858,766
NET ASSETS AT END OF YEAR	<u><u>3,896,145</u></u>	<u><u>3,894,849</u></u>



An tSeirbhís Chúirteanna
Courts Service

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

Tel. 01 888 6211
01 888 6214
Web. www.courts.ie