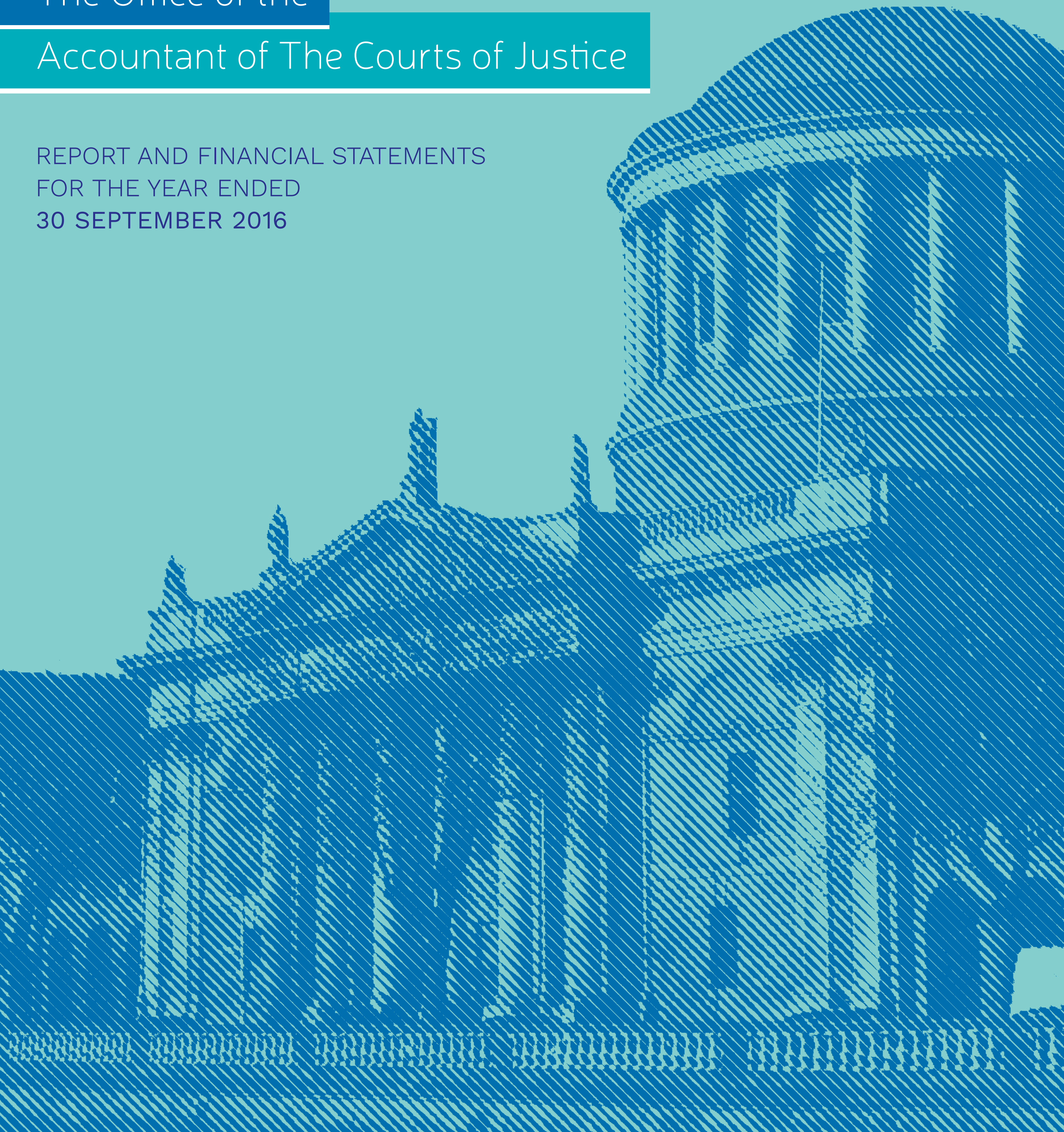
An tSeirbhís Chúirteanna
Courts Service

The Office of the Accountant of The Courts of Justice

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016



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INVESTMENT COMMITTEE AND OTHER INFORMATION

INVESTMENT COMMITTEE

Judge Peter Kelly, President of the High Court (from Jan. 2016)
Judge Nicholas Kearns, President of the High Court (retired Dec. 2015)
Judge Martin Nolan, Circuit Court
Judge Anthony Halpin, District Court
Sean Quigley, The Accountant of the Courts of Justice and Head of Resource Management
Denise Mullins, Head of Court Funds, The Courts Service
James Finn, Registrar, Office of the Wards of Court
John Mahon, Principal Officer, The Courts Service
Fintan Murphy, County Registrar, Mayo
Tom Ward, Chief Clerk, Dublin Circuit and District Courts
Eugene O'Callaghan, Independent Member, National Treasury Management Agency
Paul Farrell, Independent Member

REGISTERED OFFICE

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Ireland.

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Upper Hatch Street
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	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 €1.675 billion (2015: €1.534 billion).

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

COURTS FUNDS HIGHLIGHTS 2016

NET **INCREASE** IN FUNDS

€142 million

2,850
WARDS OF COURT

VALUE
€1,142 million

15,394
MINORS

VALUE
€299 million

TRANSACTIONS PROCESSED

76,613

VALUE OF FUNDS

€1.675 billion

TOTAL BENEFICIARIES

20,003

€37 million
INCREASE FROM INVESTMENT PERFORMANCE

8.43%
GROWTH FUND 3 YEAR NET ANNUALISED RETURN

CAPITAL RECEIPTS
€494.2 million

CAPITAL DISBURSEMENTS
€389.2 million

EXIT TAX COLLECTED
€5.6 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 2016.

This year has been another challenging one for the management of court funds. Total investments managed by the Accountants Office at the year end grew to €1.675 billion (2015: €1.534 billion), an increase of €142 million or 9.3% on the previous year. This movement is attributable to a positive investment performance of €37 million and a net increase in capital transactions of €105 million. This is a very satisfactory outcome given the challenges referred to below.

As you will appreciate the challenge of managing such a large portfolio of funds on behalf of some 20,000 beneficiaries (2015: 19,500), of which 2,850 are Wards of Court and 15,394 are Minors, requires ongoing and vigilant monitoring and management.

Among the challenges addressed by the Investment Committee during the year were the ongoing volatility in equity markets and the unprecedented low ECB interest rates. The Investment Committee continues to proactively review the investment strategies to take account of these and other issues. In November 2015 the Committee introduced a currency hedge on the Spectrum Growth Fund to protect against currency fluctuations on the equities holding therein. This followed the introduction of the Target Volatility Trigger strategy last year with the aim of mitigating risk when equity markets are experiencing excessive volatility. The Committee also approved the introduction of a currency hedge on the Moderate Balanced Fund and the Diversified Fund at its meeting in October 2016.

The most significant ongoing issue is the impact of interest rate policy of the European Central Bank (ECB) commenced in June 2014. Since then the ECB has regularly reduced interest rates with the most recent reduction in March 2016 reducing interest rates by a further 10 basis points, taking it to minus 0.40% at present. The impact of the ECB policy is that major European financial institutions are charging for placing money on deposit with them. The opinion of SSGA and our investment advisors is that this extraordinary ECB driven environment is set to persist for the foreseeable future. Despite these conditions I am pleased to report that the Euribor Plus Fund, which is the main strategy for short term investment of Minors funds, achieved a positive return of +0.12% after fees for the year to 30th September 2016. The Investment Committee, in conjunction with its investment advisors and fund managers, has taken a number of actions aimed at mitigating the impact of declining interest rates, which have proven to be effective. However, a small number of cases did experience a small negative return during the past year. The Investment Committee will continue to monitor the position, including consideration of alternatives to the current investment arrangements. However, at present it does not believe that a move to any of the alternative approaches considered would be prudent. Neither would there be any guarantee that returns would be enhanced. The Committee continues to actively monitor this situation, in conjunction with its independent investment advisors, and will take further action where appropriate. In reality, the negative interest rates experienced on short-term cash investments is the cost, in the current extraordinary environment, of placing funds with the most secure institutions and is in line with the prudent investment approach that the Investment Committee has implemented to date. In the overall context of significant volatility in financial markets the performance of court funds in 2016 represents a very satisfactory outcome.

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

I would like to acknowledge the contribution made by my predecessor the Hon Mr. Justice Nicholas Kearns who retired in December 2015. As the Chairman of the Investment Committee he played a key role in overseeing the arrangements for the investment and management of court funds during a very challenging period over the past six years.

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

President of the High Court
Chairman of the Investment Committee

20 February 2017

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 2016. Its membership as at 30th September 2016 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
Tom Ward, Chief Clerk, Dublin Circuit and District Courts
Eugene O'Callaghan, Independent Member, National Treasury Management Agency
Paul Farrell, Independent Member

Ms. Deborah Reidy and Mr. Darragh Gavin, Aon Hewitt, who are the Investment Advisor 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 2016 the Accountants Office was managing €1.675 billion in a fiduciary capacity (€1.534 billion, at 30th September 2015) on behalf of more than 20,000 beneficiaries. 2,850 of these beneficiaries are persons who have been declared wards of court with funds valued at €1.142 billion as at 30th September 2016. A further 15,394 are minors with funds valued at €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 €142 million or 9.3% is attributable to a net increase from investment performance of €37 million for the year (€18.8 million: 2015) and an increase in net capital transactions of €105 million (€41.9 million: 2015) (i.e. net excess receipts over disbursements).

Table 1: Total Net Assets Under Management, by Jurisdiction as at 30th September 2016

Jurisdiction	Net Assets € at 30/09/2015	%	Net Assets € at 30/09/2016	%	% Increase in Net Assets
High Court	1,390,397,552	90.7%	1,520,000,522	90.7%	+9.3%
Circuit Court	134,616,440	8.8%	142,448,850	8.5%	+5.8%
District Court*	8,677,356	0.6%	13,310,912	0.8%	+53.4%
Total	**€1,533,691,348**	**100%**	**€1,675,760,284**	**100%**	**+9.3%**

**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 2016, 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.

The Court and the Judge has ultimate control as to 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.

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, others may need a higher return than such a policy could deliver. In such cases funds will be invested in the Growth Fund. Where there is an ongoing cash needs, a separate cash holding is maintained in the SSGA Spectrum Euribor Plus Fund. The amount is the equivalent to 3 years' estimated projected cash flow. This is reviewed annually by the Registrar for Wards of Court.

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 page 17 of this report.

Table 2: Courts Service Investment Protocol for the Investment of all funds as at 30th September 2016

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 17¾ 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 17¾, 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 100k.
Moderate Balanced Fund	Between 5 - 8 years	Minors aged 10 years old or over but less than 13
Diversified Fund		
**Includes Target Volatility Triggers (TVT) Overlay*	More than 8 years	Minors aged under 10 years old
Growth Fund		
**Includes Target Volatility Triggers (TVT) Overlay and Currency Hedge*	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 13 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 following; the introduction of a Target Volatility Triggers (TVT) strategy, see below, a currency hedge on the Growth Fund and Diversified Fund, together with negotiating a partial waiver of fund management fees on the Cash Fund in an attempt to negate the impact of negative interest rates.

Target Volatility Triggers (TVT) Strategy

The SSGA Target Volatility Triggers (TVT) Strategy came into effect on 28th April 2015 for the 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. The aim of TVT is to mitigate the level of volatility caused by significant movements in equity markets.

The aim of the SSGA TVT strategy in the Diversified and Growth Funds is to adjust the allocation to equities at times of market stress, and thereby providing a degree of protection to the beneficiaries while ensuring that they could still benefit from gains from equities, as they recover. The TVT strategy dynamically adjusts the exposure of equity assets within a portfolio in order to target a specific level of portfolio risk. 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 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.

Global equity markets showed further volatility during the period to 30th September 2016 with the TVT for both the SSGA Spectrum Diversified Fund and SSGA Spectrum Growth Fund being triggered four times for each fund. Table 6 below sets out the dates and movement, in the equities allocation in both the SSGA Spectrum Diversified and SSGA Spectrum Growth Funds as a result of the Target Volatility Trigger during the year under review. It should be noted that at no time does the equity allocation in each strategy exceed the benchmark allocation highlighted in Table 5 above.

SSGA's Currency Hedge Overlay

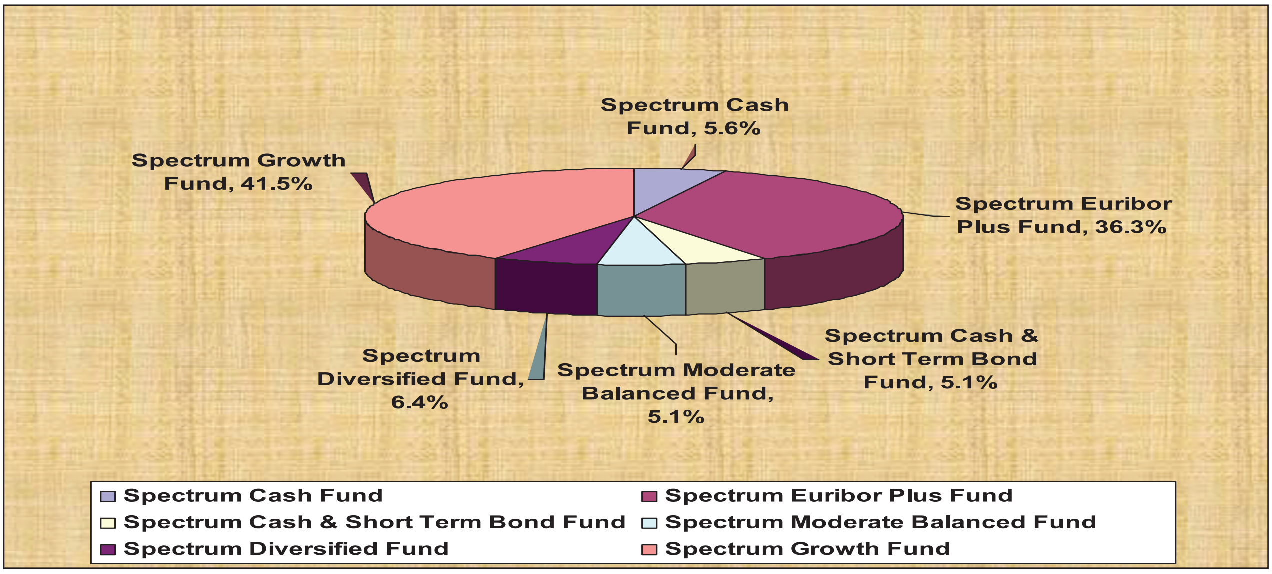
A currency hedge overlay was introduced on the Growth Fund in November 2015 to protect against currency fluctuations. The strategy seeks to hedge 75% of the non-euro exposure held by State Street Spectrum Growth Fund through the SSGA GRU World ex Euro Index Equity Fund. The cost of the hedge was an additional 1 basis point (0.01%) on the Growth Fund management fees.

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.

SSGA's Investment Strategies

As at the 30th September 2016 in excess of €1.544 billion, or 92% of the Accountant's Office total funds under management, were invested in the SSGA Investment Strategies (€1.534 billion or 94% as at 30th September 2015). An analysis of these funds by individual strategy is shown in Table 3 below.

Table 3: Percentage Allocation of Court Funds to each SSGA Investment strategy as at the 30th September 2016



The total amount of €1.544 billion invested in the unitised funds can be further analysed between the High Court (€1.394 billion), Circuit Courts (€137 million) and District Courts (€13 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 2016

Jurisdiction	Investments In SSGA Strategies € at 30/09/2015	%	Investments In SSGA Strategies € at 30/09/2016	%	% Increase in Funds Invested in SSGA Investments
High Court	1,390,397,552	90.4%	1,393,749,534	90.3%	+0.24%
Circuit Court	134,616,440	9.0%	137,548,955	8.9%	+2.18%
District Court	8,677,356	0.6%	12,670,351	0.8%	+46.02%
Total	**€1,533,691,348**	**100%**	**€1,543,968,840**	**100%**	**+0.67%**

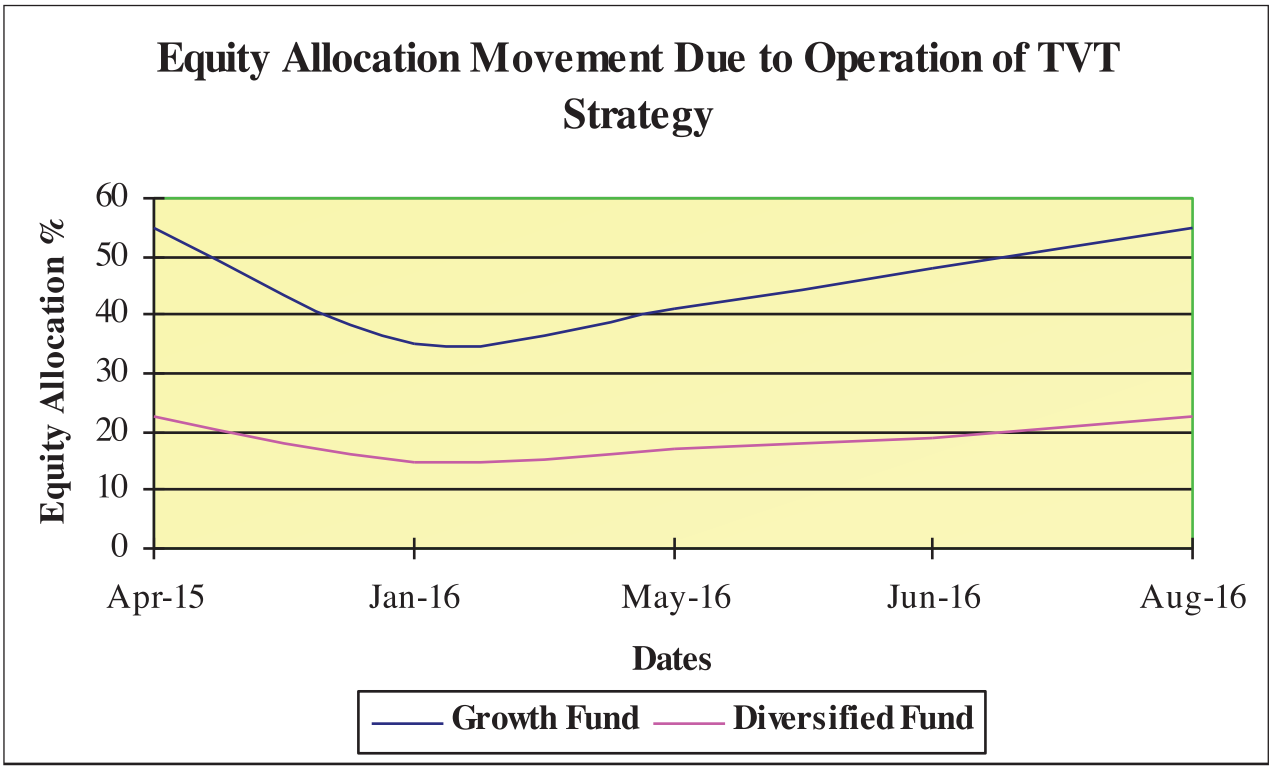
Table 5 indicates the benchmark mix of assets that each strategy invests in, prior the application of the TVT strategy interventions referred to above. Each Fund is rebalanced on a quarterly basis as per the benchmark weights in Table 5 below, with the exception of the equity allocation, in the Diversified and Growth Fund's, which are rebalanced to the TVT position at the quarter end.

Table 5: Target Composition Mix of the Investment Strategies since 1st October 2014 to 30th September 2016

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%**

Table 6 below indicates the movement in the equity allocation for the Diversified and Growth Fund as a result of the Target Volatility Trigger being applied.

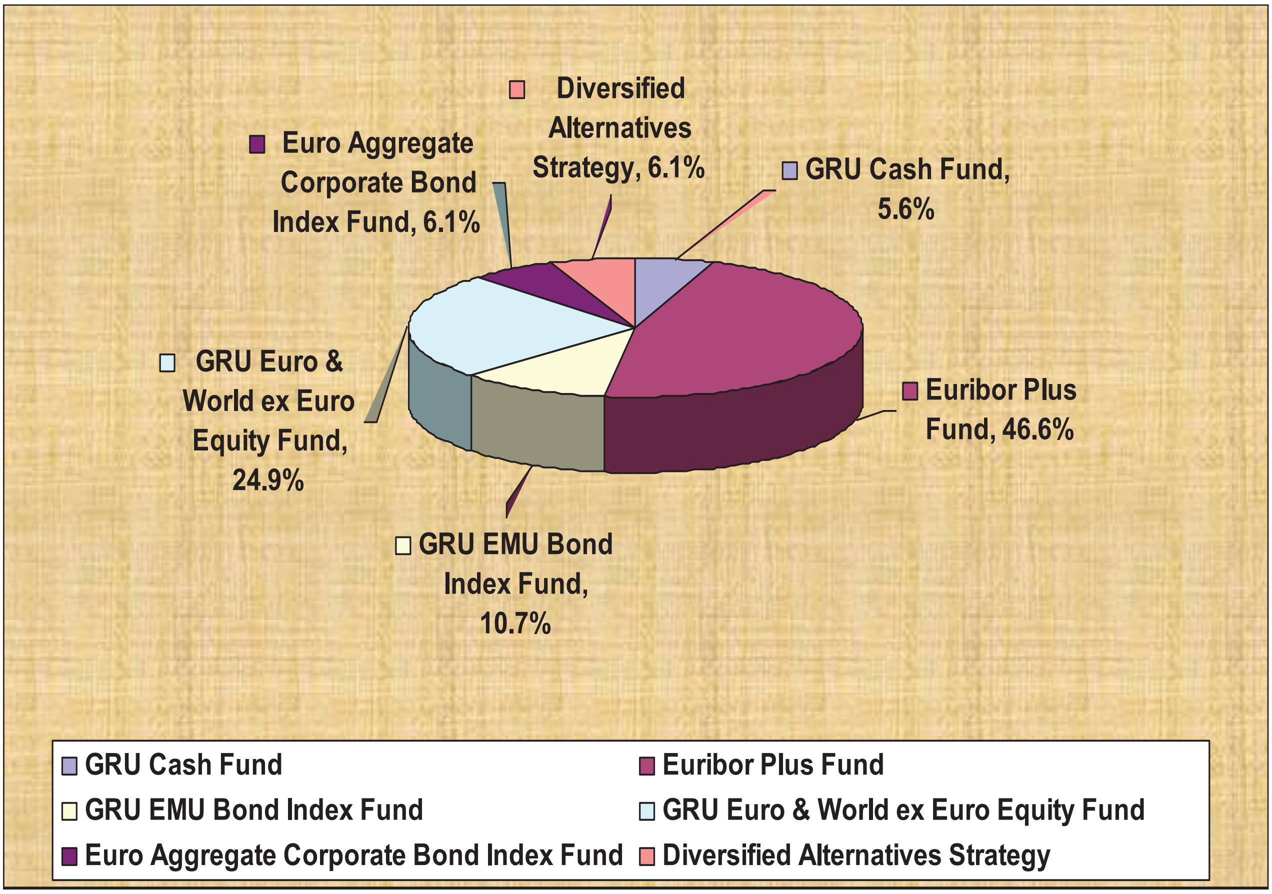
Table 6: Impact of Target Volatility Trigger on the Equity Allocation in the Diversified (Benchmark allocation 22.5%) and Growth Fund (Benchmark allocation 55%) from Inception, April 2015 to the year ending 30th September 2016



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.

A significant element, 62.9% of funds invested in the SSGA investment strategies, are held in cash based assets, short term debt and bonds. There is 37.1% 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 7.

Table 7: SSGA Underlying Asset Class Allocation of Court Funds as at 30th September 2016



While volatility in financial markets continues to be a risk, the Investment Committee continued its proactive and prudent approach to the investment of court funds and is continually reviewing the asset composition mix of the SSGA Spectrum Funds.

Investment Performance

Table 8 shows the investment performance, net of fees, for all existing strategies for the current financial year covering the period from 1st October 2015 to 30th September 2016 and the cumulative performance since inception of the current range of funds in October 2013. The net returns for the financial year were as follows; Cash Fund (-0.25%), Euribor Plus Fund (+0.12%), Cash and Short Term Bond Fund (+0.20%), Moderate Balanced Fund (+0.93%), Diversified Fund (+ 1.66%), and Growth Fund (+6.61%).

Table 8: SSGA Spectrum Funds Annual Investment Performance (Net of Fees) to 30th September 2016

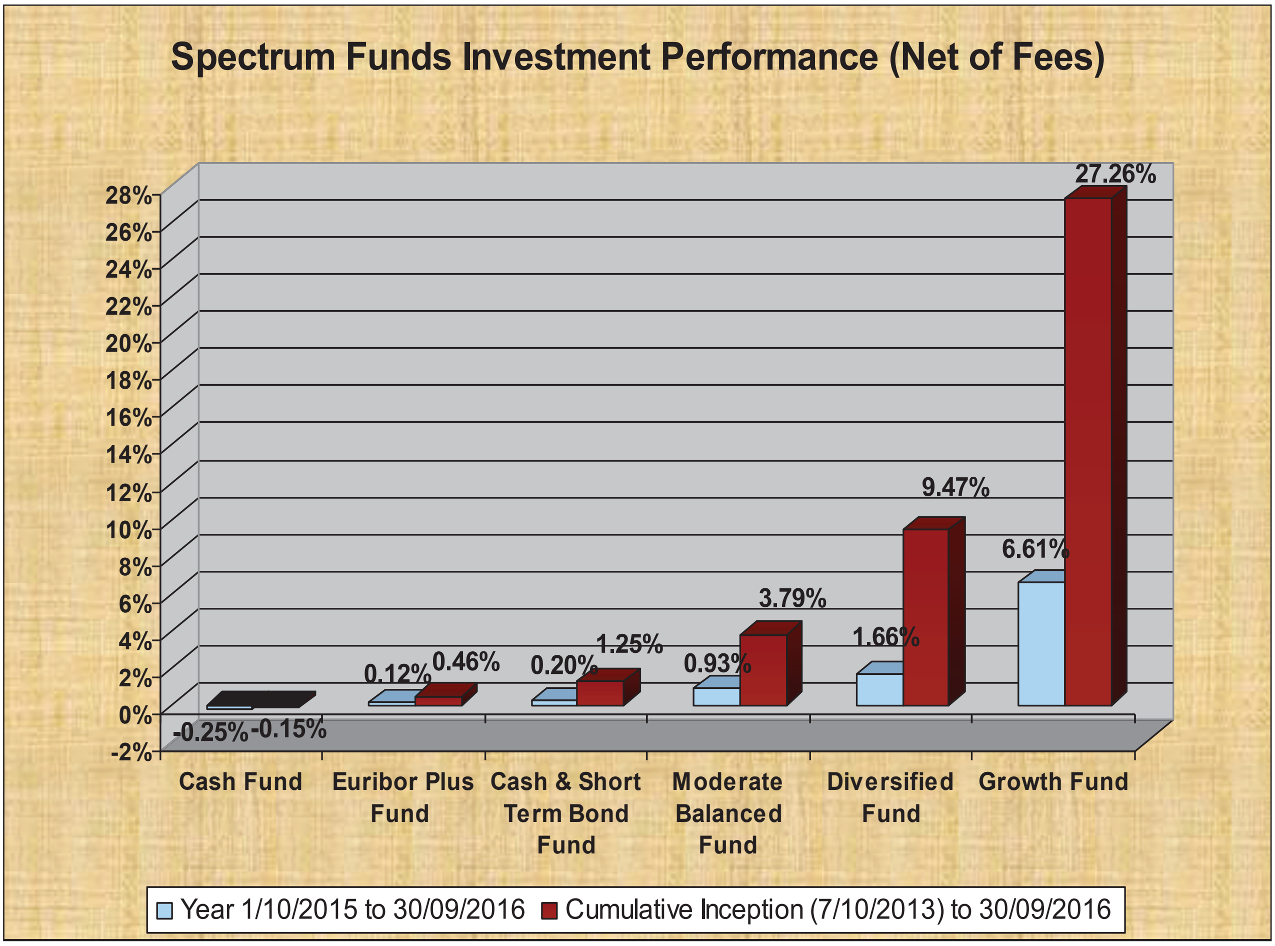
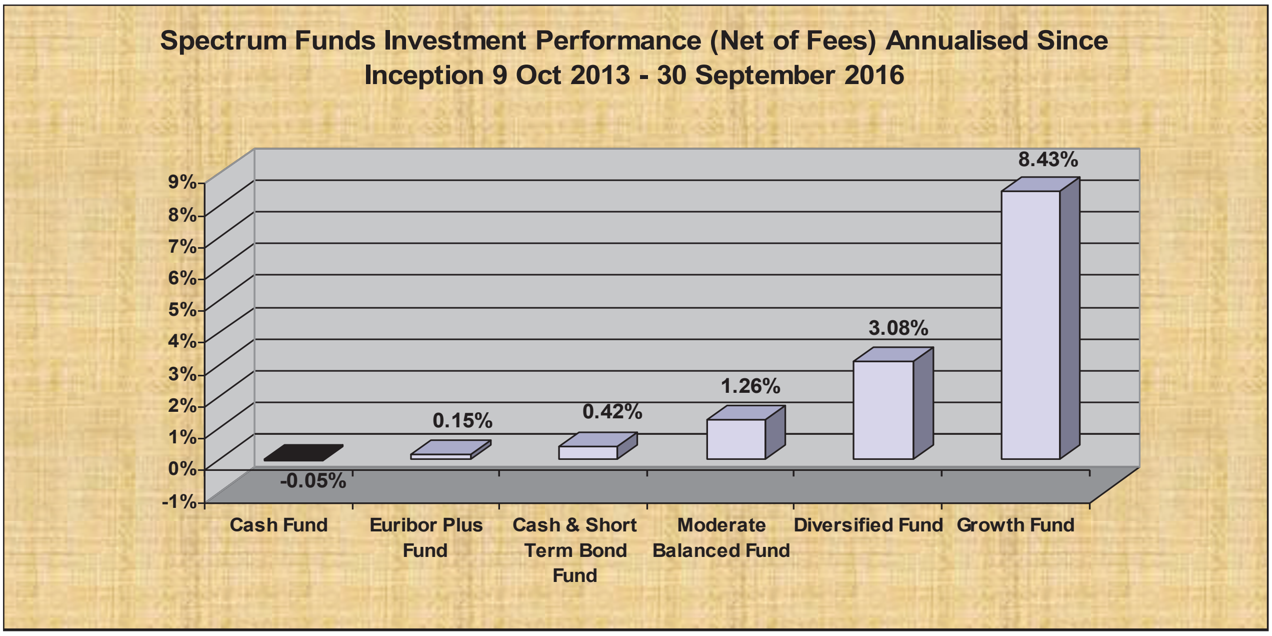


Table 9 shows the annualised return for the current range of strategies from inception date 9th October 2013 to 30th September 2016. This performance trend is consistent with the investment objectives and time horizon of each strategy. The annualised performance from inception, 9th October 2013 to 30th September 2016 is very good ranging from -0.05% per annum for the Cash Fund to +8.43% per annum for the Growth Fund.

Table 9: Spectrum Funds Investment Performance (Net of Fees) Annualised



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 €37 million as a result of investment performance for the year ended 30th September 2016. As shown in Table 10 investment performance for all strategies exceeded their respective benchmarks with the exception of the SSGA Spectrum Diversified Fund and the SSGA Spectrum Growth Funds. The latter does not represent underperformance and is explained by the adjustments to the asset mix in both these funds as a result of the operation of the TVT strategy (see Table 6).

Table 10: Spectrum Funds Gross Returns v Benchmark for the year to 30th September 2016

SSGA Spectrum Portfolio Return	Cash Fund	Euribor Plus Fund	Cash & Short Term Bond Fund	Moderate Balanced Fund	Diversified Fund	Growth Fund
Gross Return	-0.19%	0.26%	0.34%	1.07%	1.84%	6.94 %
Fund Benchmark Return	-0.44%	-0.27%	-0.03%	0.71%	2.50%	8.35%
Out/(Under) Perform Benchmark	0.25%	0.53%	0.37%	0.36%	-0.66%	-1.41%
All – In Fees	0.06%	0.14%	0.14%	0.14%	0.18%	0.33%
Net Performance 1st Oct. 2015 to 30th Sept. 2016	-0.25%	0.12%	0.20%	0.93%	1.66%	6.61%

SSGA 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 23 October 2003. The trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. The Trust is structured as an umbrella fund, in that different sub-funds thereof may be established from time to time with the prior approval of the Central Bank. In addition, each sub-fund may have more than one unit class allocated to it. The assets of each sub-fund are separate from one another and are invested 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.

Investment 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 fund is aimed primarily at beneficiaries with an investment time horizon of between 5-8 years. The benchmark for the fund is 7% FTSE All World Developed Index, 23% Citi EMU Government Bond Index 1-3 years and 70% 3 Month Euro LIBID.

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. The fund is aimed primarily at beneficiaries with an investment time horizon of more than 8 years. The benchmark for the fund is 22.5% FTSE All World Developed Index, 27.5% Citi EMU Government Bond Index 1-3 years and 50% 3 Month Euro LIBID.

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 are invested in this strategy where it is deemed that a stronger level of capital growth is required in order to provide for expenditure over the projected lifetime of the beneficiary. The benchmark for the fund is 55% FTSE All World Developed Index, 15% Citi EMU Government Bond Index 1-3 years, 15% Barclays Euro-Aggregate Corporate Bond Index and 15% EONIA (SSGA Diversified Alternatives Strategy).

GOVERNANCE ARRANGEMENTS

Management of Court Funds

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

- **Investment Committee:** The Investment Committee was established in 2002 to oversee the implementation of the arrangements approved by the Board of the Courts Service for the management and investment of Court Funds. The membership of the Committee comprises representatives of the Judiciary, Court officers, Court Service officials, and independent external members. (See membership of the Committee on page 7). The Committee meets on a regular basis to monitor progress and to review reports from the Head of Resource Management, Investment Advisors and Investment Managers.

- **Investment Advisors:** Aon Hewitt currently provides independent investment advice to the Courts Service in relation to the management and investment of Court Funds. The role of the investment advisor is to provide professional, independent investment advice to the Investment Committee in determining appropriate investment policy and investment strategies to meet the needs of beneficiaries, and also to monitor investment performance and the performance of fund managers. They also support the Courts Service and Investment Committee in the selection and appointment of fund 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 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.

- **Central Funds Office:** Following changes to Circuit and District Court Rules, the Accountant's Office has the legal authority to manage and invest funds from both these jurisdictions, subject to the appropriate court order having been made. Legislative proposals are being considered by the Department of Justice and Equality that would see the establishment of a Central Funds Office that would among other things provide for the audit of these funds by the Comptroller and Auditor General.

OPERATIONAL OVERVIEW

Accountant's Office

During the year ended 30th September 2016, 76,613 financial transactions (77,801 y/e 30th September 2015), with a monetary value in excess of €1.589 billion (€1.885 billion y/e 30th September 2015), were processed by the Accountant's Office. The number of beneficiaries increased from 19,500 to 20,000 for the year ending 30th September 2016. The demand on the resources in the Accountant's Office continues to increase and is expected to increase further in 2017. This will include the impact of an increase in activity on the Insurance Compensation Fund and an upgrade of the financial accounting system, Agresso. Over 96% of all payments processed in the Accountant's Office for the financial year under review were within the key performance indicators with 65% 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 significant activity by the Accountant's Office in managing the Fund. Amounts are paid from the Fund, with the approval of the High Court, in relation to an insurer in liquidation or administration, in respect of claims under policies issued by the insolvent insurer in circumstances where it seems unlikely that the claims can be met otherwise.

The Accountant of the Courts of Justice ('the Accountant') is, in respect of the amount paid out of the Fund, a creditor of the insolvent insurer which has received the funds. The Central Bank has responsibility for determining whether the Fund requires financial support and the level of contribution to be paid to the Fund by insurers. A levy was introduced by the Government with effect from 1st January 2012. The Central Bank set the levy at the maximum 2% of the gross premiums paid. While the Act provides that insurers pay a levy, in practice the levy is charged to policyholders. This levy is payable by insurers to the Revenue Commissioners who have responsibility for its collection and subsequent transfer to the Fund. In accordance with Section 5 of the 1964 Act, in event that the Fund does not have sufficient funds to meet a payment approved by the High Court, the Minister for Finance may, on the recommendation of the Central Bank, advance monies to the Fund from the Central Fund to enable payments out of the Fund to be made.

The Accountant provides a financial statement on the Fund to the Department of Finance and the Central Bank annually which is published on the Department of Finance website at www.finance.gov.ie. The financial statements of the Accountant of the Courts of Justice record the receipts, payments out and investment of the Funds. During the year under review the Accountant's Office processed payments with a monetary value of €143.2 million (2015: €175.1 million) from the Fund. The total insurance levies receipted in the Accountants Office had a monetary value of €73.8 million for the year ending 30th September 2016 (2015: €68.9 million).

Insurance Compensation Fund (continued)

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 claims or indeed other insolvent insurers, should be paid from the Insurance Compensation Fund (ICF) or by The Motor Insurers' Bureau of Ireland (MIBI). Following legal advice it was decided that the matter should be determined judicially to remove any uncertainty. This case was dealt with in the High Court in the High Court in July 2015. The case, which involved The Law Society of Ireland v The Motor Insurers' Bureau of Ireland (MIBI), was to establish if the MIBI was liable to deal with claims when an insurance company goes into liquidation. The High Court decided that MIBI was liable for claims by third parties. MIBI appealed the judgement to the Court of Appeal and the judgement upheld the judgement of the High Court. MIBI then appealed the ruling to the Supreme Court. This hearing took place in October 2016 and ruling is expected in early 2017.

Regardless of the outcome there are certain Setanta claims that are not affected by the on going court case. The Accountant, in conjunction with Deloitte, the liquidators' representatives in Ireland, made the first application to the High Court in November 2016 for the first tranche of payments in the total amount of €608,085, representing 65% of the sum of €935,515 due under policies of insurance issued by Setanta Insurance Company Limited (In Liquidation).

Lemma was authorised to carry on business by the Financial Services Commission in Gibraltar and on 24th January 2013, the Supreme Court of Gibraltar ordered the appointment of a liquidator to Lemma. The Fund did not receive any applications to the Fund to which the Accountant was satisfied that the claims qualified under the provisions of the applicable legislation.

Appreciation

I would like to thank 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. 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, other service providers, and the State Claims Agency, that have enabled the Accountant's Office achieve its objectives during the year.

Sean Quigley

Sean Quigley
Accountant of the Courts of Justice

Date: 20 February 2017

THE ROLE OF THE OFFICE OF THE WARDS OF COURT

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

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

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

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

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

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 wards of court will be declared 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

The European Central Bank (ECB) introduced further measures to combat downside risks to growth and inflation at both the December and March council meetings. In December the ECB extended the Public Sector Purchase Programme (PSPP) to at least March 2017, from the previous expiration of September 2016 and cut a further ten basis points from the deposit rate, to -0.30%. After acknowledging that downside risks had increased again in March the ECB took additional action and cut the main refinancing rate to 0.00% from 0.05%, reduced the deposit facility rate to -0.40% and cut the marginal lending rate to 0.25% from 0.30%. Additionally the ECB boosted the monthly asset purchase program to €80 billion, an additional €20 billion per month, expanded the range of eligible assets to include investment grade non-bank corporate bonds and extended its targeted longer-term refinancing operations (TLTROs) for another four years. All rates remained unchanged for the remainder of the period but market expectations are for the ECB to deliver additional policy changes before year end which could include increasing monthly asset purchases from €80 billion to €90 billion, extending the Asset Purchase Program, and lifting the restriction that only allows the ECB to purchase bonds that are yielding above the deposit rate. The likelihood for the ECB to deliver a cut in the deposit rate however has shifted into 2017.

In contrast to the ECB the US Federal Reserve voted to raise the target band for the Fed Funds Rate in December. In justifying the rate hike, the statement argued that there had been considerable improvement in labour market conditions this year and the FOMC is now reasonably confident that inflation will climb back to the 2% target in the medium term. The Bank of England (BoE) had remained in no rush to follow other central banks stating "there was no mechanical link" between its policy and that of other central banks. The unexpected EU referendum result however saw the Bank of England cut the bank rate by 0.25% to 0.25% in August along with introducing new measures, to stimulate and grow the UK economy. Market expectations remain for another hike from the Fed and cut in policy rates from the BoE in 2016.

Global markets saw with a flight to quality in core government bonds after the referendum result resulting in the German 10-year Bund yields turning negative for the first time and where they remain. Due to the referendum result the ECB estimate that growth in the euro area could decrease as much as 0.5% for the next three years and President Draghi warned that all international markets would be affected. He repeated that the ECB would "do everything necessary to ensure price stability". With no ECB in August and next scheduled for September 8th, the minutes released from the July meeting did repeat views already stated by President Draghi that "underlying price pressures continued to lack a convincing upward trend and remained an ongoing source of concern" The German IFO survey showed a sharp fall in August from 108.3 to 106.2, pointing to a slowdown in German economic growth. Both current conditions and expectations of the Ifo survey fell, suggesting that growth had slowed in the Q3 but also that conditions were unlikely to show a pick up at a later date. Euro-area inflation failed to accelerate in August which will keep the pressure on the ECB. Consumer prices rose 0.2% in August from a year earlier, unchanged from July. Eurozone unemployment was unchanged at 10.1% in July, well above its 1999 to 2007 average of 8.8%. The Eurozone Economic Sentiment Indicator declined to 103.5 from July's 104.5, lowest level in five months and sector breakdown showing falls in consumer confidence and declines in services, retail and industrial indices. This will further add to the ECB's concern about the growth and inflation outlook.

Over the twelve month period, EONIA (the Euro Overnight Index Average) has fallen from -0.12% to -0.335%, where it has held constant since April. Libor fixings across the curve have also fallen with the 3 month fixing falling from -0.05% to -0.30%, 6 month +.04% to -0.19% and 12 month +0.15% to -0.05%. Spreads for bonds further along the curve generally moved tighter over the period, with the exception of June where the Brexit result saw spreads widen. Given the enormity of the event however spreads only widen around an average 10 basis points for the vast majority of fund holdings. UK credits came under more pressure with spreads around 40 basis points wider. Spreads did start to recover soon after as the initial shock subsided and yields began to edge back or close to pre Brexit levels. Spreads continue to tighten on the back of demand and various ECB buying programs rather than any material improvement in credit conditions.

Gross performance (%, for the year ended 30 September 2016)		
Fund	**Return %**	**Excess performance vs benchmark**
State Street Spectrum Cash and Short Term Bond Fund	0.342	0.372
State Street Spectrum Cash Fund	-0.190	0.250
State Street Spectrum Diversified Fund	1.837	-0.663
State Street Spectrum Euribor Plus Fund	0.260	0.530
State Street Spectrum Growth Fund	6.936	-1.411
State Street Spectrum Moderate Balanced Fund	1.070	0.364

Notes:

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

1 year returns are for the year from 1st October 2015 to 30th September 2016 and are in Euro terms.

The benchmark for 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.

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

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

The benchmark for 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 for State Street Spectrum Diversified Fund is a composite of 50% BofA Merrill Lynch Euro Currency3-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 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.

Source: Datastream

PERFORMANCE AND STRATEGY REVIEW

State Street Spectrum Euribor Plus Fund

State Street Spectrum Euribor Plus Fund invests substantially all of its assets in SSGA GRU Euribor Plus Fund.

Fund performance was primarily driven by the positive spread tightening across fund holdings, reallocation of securities and the extended fund duration in high quality assets. In the first quarter of the period focus was on extending duration to maintain a positive spread ahead of possible ECB actions. In the second quarter focus turned to the EU referendum and the re positioning of some holdings, reducing exposure to credit that could be more affected to the EU referendum results. This included UK exposure both unsecured and secured and securities lower down the credit rating scale. The overall composition of the fund was maintained, with floating rate securities continuing to be the major holding. Portfolio credit quality remained high throughout the period.

State Street Spectrum Cash Fund

State Street Spectrum Cash Fund invests substantially all of its assets in SSGA GRU Euro Cash Fund.

The overall composition of the Fund remained broadly unchanged, maintaining sector allocations. Investments in high quality Bank Commercial paper and Certificate of Deposit (CD's) were the major holdings in the Fund whilst Asset Backed Commercial paper continued to provide a yield enhancement, liquidity and issuance at the short end of the interest rate curve. The Portfolio managers continued to experience a negative rate environment, with the European Central Bank delivering two further interest rate cuts over the period and further quantitative easing measures were introduced. Liquidity was therefore maintained at a modest level, whilst managing a well-laddered and diversified portfolio of top tier issuers at all times.

State Street Spectrum Cash and Short Term Bond Fund

Over the year to 30th September 2016, the fund outperformed its benchmark by 0.37% on a gross of fees basis. The State Street Spectrum Cash and Short Term invests in The State Street Spectrum Euribor Plus fund and the State Street Spectrum Cash fund in the ratio 70%/30%. Outperformance versus the benchmark was primarily driven by outperformance of the underlying State Street Euribor Plus fund as detailed in the relevant commentary.

State Street Spectrum Moderate Balanced Fund

Over the year to 30th September 2016, the fund outperformed its benchmark by 0.36% on a gross of fees basis. The State Street Moderate Balanced Fund modestly outperformed its benchmark over the year to the end of September 2016. Outperformance was driven by the underlying State Street Euribor Plus fund which comprises approximately 70% of the Moderate Balanced fund.

State Street Spectrum Diversified Fund

Over the year to 30th September 2016, the fund underperformed its benchmark by 0.66% on a gross of fees basis. The State Street Spectrum Diversified Fund invests in 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. Underperformance versus the benchmark was primarily driven by the Target Volatility Trigger (TVT) overlay which is applied in periods of heightened volatility. TVT will reduce the equity exposure, thus seeking to minimise the impact of market drawdowns.

Forecasted volatility remained above the target volatility level for the six month period from 30th September 2015 to 31st March 2016, with a target equity allocation of approximately 53% for the early part of the period. The fund re-risked at the beginning of December 2015 as forecasted volatility continued to ease after the pick-up in volatility in late August on concerns surrounding the Chinese economy and global growth. This resulted in the target equity allocation increasing to 64% in equity and remaining with a similar level through the end of December 2015.

The forecasted volatility started to pick up at the beginning of 2016 on China policy fears, slump in oil price, broader emerging markets slowdown, as well as rising chatter of a US recession. After markets stabilisation in the middle part of February 2016, the forecasted volatility continued to ease and ended the period at similar level than at the start of the year 2016. This resulted in the portfolio ending the period with a similar equity allocation of 64%.

Forecasted volatility remained above the target volatility level for the majority of the six-month period from 30th March 2016 to mid-August, with a target equity allocation of approximately 64% for the early part of the period. The fund re-risked mid-May and mid-June 2016 to respective new equity allocation of 75% and 84% as forecasted volatility eased significantly for the majority of the period between March and June 2016 to trigger re-risking to the portfolio on supporting monetary policy from Bank of Japan and European Central Bank, rally in energy prices and diminishing of geo-political events until the major macro event of the UK EU Referendum on June 23 2016. After the UK voted to leave the EU, there was a pickup in forecasted volatility for the last few days of June 2016. The portfolio ended the month of June 2016 with an equity allocation of 84%. The forecasted volatility then continued to ease significantly at the beginning of July on the back of supportive monetary policy from the Bank of Japan, the European Central Bank and the Bank of England as well as the strong post Brexit relief rally for global equities, thus triggering a re-risking on the portfolio. The fund re-risked as such in mid-August and late August 2016 to respective new equity allocations of 97% and 100%. The forecasted volatility remained below the target volatility for the remainder of the third quarter. The portfolio ended the month of September 2016 being fully invested in All World Developed equity.

State Street Spectrum Growth Fund

Over the year to 30th September 2016, the fund underperformed its benchmark by 1.41% on a gross of fees basis. The State Street Spectrum Growth Fund invests 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. Underperformance versus the benchmark was primarily driven by the Target Volatility Trigger (TVT) overlay which is applied in periods of heightened volatility. TVT will reduce the equity exposure, thus seeking to minimise the impact of market drawdowns. From a currency standpoint, 75% of non-Euro denominated equity exposure being hedged back to Euro had a marginal impact on Fund performance during this time period.

Forecasted volatility remained above the target volatility level for the six month period from 30th September 2015 to 31st March 2016, with a target equity allocation of approximately 53% for the early part of the period. After the pickup in volatility in late August on concerns surrounding the Chinese economy and global growth, the forecasted volatility started to decrease over the quarter on slightly improved backdrop of global growth aided by new policy commitments from global central banks, while remaining above the target volatility. This resulted in the portfolio ending 2015 with a similar equity allocation of 54% than at the start of the period. The forecasted volatility started to increase at the beginning of 2016 on China policy fears, slump in oil price, broader emerging markets slowdown, as well as rising chatter of a US recession. The fund re-risked at the beginning of January 2016 with a new equity allocation of 63%.

After markets stabilisation in the middle part of February 2016 and better part of March 2016, the forecasted volatility continued to ease and ended the period at a similar level to the start of 2016. This resulted in the portfolio ending the period with a similar equity allocation of 63%.

Forecasted volatility remained above the target volatility level for the majority of the six-month period from 30th March 2016 to mid-August, with a target equity allocation of approximately 63% for the early part of the period. The fund re-risked mid-May and mid-June 2016 to respective new equity allocation of 75% and 87% as forecasted volatility eased significantly for the majority of the period between March and June 2016 to trigger re-risking to the portfolio on supporting monetary policy from Bank of Japan and European Central Bank, rally in energy prices and diminishing of geo-political events until the major macro event of the UK EU Referendum on 23rd June 2016. After the UK voted to leave the EU, there was a pickup in forecasted volatility for the last few days of June 2016. The portfolio ended the month of June 2016 with an equity allocation of 87%.

The forecasted volatility then continued to ease significantly at the beginning of July on the back of supportive monetary policy from the Bank of Japan, the European Central Bank and the Bank of England as well as the strong post Brexit relief rally for global equities, thus triggering a re-risking on the portfolio. The fund re-risked such in late August 2016 to a new equity allocation of 100%. The forecasted volatility remained below the target volatility for the remainder of the third quarter. The portfolio ended the month of September 2016 being fully invested in All World Developed equity.

State Street Global Advisors Ireland Limited
16 December 2016

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

STATEMENT OF ACCOUNTANT'S RESPONSIBILITIES

The Office of the Accountant of the Courts of Justice (ACJ) and the position of Accountant was established under Sections 15 and 16 respectively of the Court Officers Act 1926. The Accountant is required by Order 77, Rule 83 of the Superior Court Rules to prepare an account on or before the 31st March showing the total amount of funds paid or transferred into and out of Court in the year ended on the 30th September in the preceding year. The account must also show the balance of funds in Court at the commencement and close of the year. Copies of the account are required to be forwarded to the Minister for Justice and Equality, 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 32.

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 2016 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 Committee and Internal Audit function, both of which operate in accordance within approved charters. The Audit 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: 20 February 2017

Grant Thornton

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

We have audited the financial statements of The Office of the Accountant of the Courts of Justice for the year ended 30th September 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income and Statement of Changes in Net Assets and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is the Rules of Superior Courts, Order 77, Rule 83 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland, (Generally Accepted Accounting Practice in Ireland).

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

Respective responsibilities of the Accountant and Auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with the Rules of the Superior Courts, Order 77, Rule 83 and Generally Accepted Accounting Practice in Ireland of the state of the affairs of the Office of the Accountant of the Courts of Justice as at 30th September 2016 and of its profit for the year then ended.

Matters on which we are required to report

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

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

Date: 20 February 2017

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

	Notes	30/9/2016 €	30/9/2015 €
Financial assets at fair value through profit or loss	4	1,628,406,846	1,500,050,470
CURRENT ASSETS			
Debtors	5	24,405,953	19,034,989
Cash and cash equivalents	6	24,165,674	15,504,541
TOTAL CURRENT ASSETS		48,571,627	34,539,530
CURRENT LIABILITIES			
Creditors	7	(1,218,189)	(898,652)
TOTAL CURRENT LIABILITIES		(1,218,189)	(898,652)
NET CURRENT ASSETS		47,353,438	33,640,878
TOTAL NET ASSETS		1,675,760,284	1,533,691,348
Represented by:			
Funds held for beneficiaries	8	1,675,760,284	1,533,691,348

The financial statements were approved by the Accountant on 20 February 2017.

Sean Quigley

Sean Quigley
Accountant of the Courts of Justice

See accompanying notes to financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	30/9/2016 €	30/9/2015 €
NET REALISED AND UNREALISED GAINS			
Net realised gains on financial assets at fair value through profit or loss	10	10,029,664	8,784,977
Net change in unrealised gains on financial Assets at fair value through profit or loss	11	29,059,344	11,875,810
Net losses realised on transfers of assets	12	-	(6,507)
NET REALISED AND CHANGE IN UNREALISED GAINS		39,089,008	20,654,280
Investment income	13	156,267	218,687
		39,245,275	20,872,967
Expenses	14	(2,216,571)	(2,022,561)
INCREASE IN NET ASSETS FROM OPERATIONS		37,028,704	18,850,406

The financial statements were approved by the Accountant on 20 February 2017.

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 2016

	30/9/2016	30/9/2015
	€	€
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(2,060,304)	(1,803,874)
Net realised gains on financial assets at fair value through Profit or loss	10,029,664	8,784,977
Net change in unrealised gains on financial assets At fair value through profit or loss	29,059,344	11,875,810
Net losses realised on transfers out during year	-	(6,507)
INCREASE IN NET ASSETS FROM OPERATIONS	37,028,704	18,850,406
CAPITAL TRANSACTIONS		
Receipts	494,247,084	461,730,858
Disbursements	(389,206,852)	(419,797,659)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	105,040,232	41,933,199
Total Increase in net assets for the year	142,068,936	60,783,605
Net assets at beginning of year	1,533,691,348	1,472,907,743
NET ASSETS AT END OF YEAR	1,675,760,284	1,533,691,348

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 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 2016 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 30 September 2016, the Accountant has applied Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the first time and these financial statements comply with that standard. The transition to FRS 102 has not resulted in any changes to the reported equity or profit or loss compared to that presented previously. 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

(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, for example 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 €2.0 million (2015: €1.87 million) have been charged as a result of transactions processed by the Accountants Office during the year ended 30th September 2016. In addition to these fees, €215,413 (2015: €154,156) in respect of court percentages was charged on funds held on behalf of Wards of Court.

3.2 SSGA Investment Management, Custodian and Administration Fees

At the commencement of the new investment strategies on 9th October 2013, a scale of investment management, custodian and administration fees were agreed with State Street Global Advisors, the Investment Managers, and incorporated in the Investment Management Agreement, signed on 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 €2,867,137 (2015: €2,351,147).

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/9/2016	30/9/2015
	€	€
SSGA Unitised funds	1,543,968,841	1,444,652,041
Managed funds	3,485,945	3,591,378
Equities	2,753,893	3,087,329
Government bonds	-	155,266
Deposit accounts	77,627,457	48,000,673
An Post Saving Certificates	39,702	37,440
Insurance policies	531,008	526,343
	1,628,406,846	1,500,050,470

5. DEBTORS

	30/9/2016	30/9/2015
	€	€
Court amounts awarded not yet received	24,374,344	18,998,879
Accrued Income	31,609	36,110
	24,405,953	19,034,989

Accrued income includes accrued interest on deposit accounts held at the end of September 2016 and 2015, which was recorded in accordance with generally accepted accounting principles.

6. CASH AND CASH EQUIVALENTS

	30/9/2016	30/9/2015
	€	€
Cash at bank	24,165,674	15,504,541

7. CREDITORS

	30/9/2016	30/9/2015
	€	€
Exit tax payable (See Note 10)	(1,218,189)	(898,652)

8. FUNDS HELD FOR BENEFICIARIES

	30/9/2016	30/9/2015
	€	€
Amounts held for wards of court	1,142,057,080	1,053,536,799
Amounts held for minors	299,438,873	281,429,362
Amounts held for pending further order cases	88,479,004	85,753,541
Amounts held for charitable bequests	2,131,021	2,497,012
Amounts held for lodgements with defence	16,779,833	14,446,110
Insurance Compensation Fund	73,233,048	38,874,707
Other	53,641,425	57,153,817
	1,675,760,284	1,533,691,348

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 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.

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

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(a) Market price risk (continued)

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 2016 and 30th September 2015, with all other variables held constant, would have on the net assets attributable to redeemable unitholders of the various Funds.

Fund Name	**Benchmark index**	**% change in Fund's net assets As at 30th September 2016**	**% change in Fund's net assets As at 30th September 2015**
SSGA GRU Euro Index Equity Fund	FTSE AW Developed Eurozone Index	19.98%	19.99%
SSGA GRU World Ex Euro Index Equity Fund	FTSE AW Developed EX Eurobloc	19.97%	19.94%
SSGA GRU EMU Bond Index Fund	Citi EGBI 1-3 Years	19.83%	19.97%

For example, the above analysis shows that if the FTSE AW Developed Eurozone Index in Euro terms at 30th September 2016 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% (2015: 19.99%).

Conversely, if the FTSE AW 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% (2015: 19.99%).

The following analysis explains the impact that a 1% movement in interest rates at 30th September 2016 and 30th September 2015 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.

		As at 30 September 2016		As at 30 September 2015	
		Return	BM Return	Return	BM Return
SSGA GRU Euro Cash Fund	7 Day EUR LIBID	(0.15%)	(0.25%)	(0.16%)	(0.25%)
SSGA GRU Euribor Plus Fund	ML Euro Currency 3-month LIBID Constant Maturity Index	(0.16%)	(0.25%)	(0.21%)	(0.25%)

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 2016, some of the 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 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 30 September 2016.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(b) Currency Risk

Trading Currency	Traded market value	% holding	% movement	Impact to NAV
US Dollar	(127,686,387)	60.08%	10.00%	(6.01%)
Japanese Yen	(25,425,582)	11.96%	10.00%	(1.20%)
British Pound	(19,106,787)	8.99%	10.00%	(0.90%)
Swiss Francs	(8,939,758)	4.21%	10.00%	(0.42%)
Canadian Dollar	(8,243,418)	3.88%	10.00%	(0.39%)
Australian Dollar	(7,527,298)	3.54%	10.00%	(0.35%)
South Korean Won	(4,777,085)	2.25%	10.00%	(0.22%)
Hong Kong Dollar	(3,757,915)	1.77%	10.00%	(0.18%)
Swedish Krona	(2,654,599)	1.25%	10.00%	(0.12%)
Danish Kroner	(1,834,484)	0.86%	10.00%	(0.09%)
Singapore Dollar	(1,158,619)	0.55%	10.00%	(0.05%)
Israeli New Shekel	(625,450)	0.29%	10.00%	(0.03%)
Norwegian Krone	(587,263)	0.28%	10.00%	(0.03%)
New Zealand Dollar	(202,359)	0.10%	10.00%	(0.01%)
Total	(212,527,003)			

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

(c) Interest rate risk

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

The Funds are directly exposed to interest rate risk through their cash holdings and are indirectly exposed to interest rate risks through some of the collective schemes they invest in.

This is particularly true for 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.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(c) Interest rate risk (continued)

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 60.11 days at 30th September 2016 (2015: 59 days). The SSGA GRU Euribor Plus Fund has a duration of 54.48 days at 30 September 2016 (2015: 77 days).The SSGA Growth Fund has a duration of 1.64 days at 30th September 2016 (2015: 1.66 days). All other Funds are indexed. The Investment Manager does not expect this position to change in the next reporting period. 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.

(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 2016, the Funds are also indirectly exposed to the same credit risks as the funds they invest in.

As of 30th September 2016, 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.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(d) Credit Risk (continued)

As of 30th September 2016, 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 focussing on the core objective for the Fund which is to track as closely as reasonably possible the performance of its benchmark.

The SSGA GRU Euro Cash Fund, 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 2016 and 30th September 2015.

Fund name	As at 30th September 2016		As at 30th September 2015	
	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	95.10%	4.90%	100.00%	-
SSGA GRU Euribor Plus Fund	83.30%	16.70%	100.00%	-

The Funds' credit exposure also comprises:

- the risk that cash, all held with Northern Trust Company, London Branch 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.

As at 30th September 2016, substantially all of the cash assets are held with The Northern Trust Company, London Branch (NTC). Cash deposited with NTC is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTC's liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as a general creditor of NTC. The financial assets are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depositary to be delayed.

9. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk (continued)

(d) Credit Risk (continued)

Both Northern Trust Fiduciary Services (Ireland) Limited and NTC are wholly owned subsidiaries of Northern Trust Corporation. As at 30th September 2016 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (2015: Northern Trust Corporation (Ireland) Limited: A+).

Risk is managed by monitoring the credit quality and financial position of the Depositary the Funds use.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market. At 30th September 2016 there were no positions held outside the Northern Trust custody network.

All brokers have to be approved before the Funds' Investment Manager may deal with them. 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.

All transactions in listed securities and exchange traded collective investment schemes are settled/paid for upon delivery using approved brokers. Transactions in collective investment schemes which are not exchange traded are effected through the independent transfer agent for that collective investment scheme.

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 2016, the Funds are indirectly exposed to the same liquidity risks as the Funds they invest in.

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

The Funds are exposed to weekly dealing and invest in funds that are themselves exposed to weekly dealing except for SSGA GRU Euro Cash Fund which offers daily dealing. Redemptions of redeemable units in the Funds and Funds they invest in are payable within 3 business days of the dealing day on which the redemption takes place. In addition the State Street Spectrum Growth Fund holds Exchange Traded Funds which can be readily traded on active markets.

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

	30/9/2016	30/9/2015
	€	€
Realised gains on financial assets at fair value through profit or loss disposed of during the year	15,652,357	14,172,955
Less:		
Exit tax (i)	(5,609,896)	(5,223,196)
Anti dilution levy and brokers commission (ii)	(12,797)	(164,782)
Net realised gain on financial assets at fair value disposed of during the year	10,029,664	8,784,977

(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% (2015: 41%), in accordance with the Finance Act and is payable to Revenue.

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

11. NET CHANGE IN UNREALISED GAINS ON INVESTMENTS

	30/9/2016	30/9/2015
	€	€
Change in unrealised gains on investments during the year	31,952,713	14,372,891
Less:		
Investment management fees (Note 3.2)	(1,787,981)	(1,523,067)
Miscellaneous managed funds' fees (i)	(1,079,156)	(145,934)
Anti-dilution levy and brokers commission (ii)	(26,232)	(828,080)
Net change in unrealised gains on investments	29,059,344	11,875,810

(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

	30/9/2016	30/9/2015
	€	€
Net losses on transfers out during year	-	(6,507)

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

	30/9/2016	30/9/2015
	€	€
Deposit interest	86,427	132,589
Dividends	60,413	64,014
Shares in lieu of dividends	7,232	8,015
Interest on other investments	2,195	14,069
Sale of rights issue		-
	156,267	218,687

Investment income is shown net of withholding tax. Deposit interest in 2016 and 2015 includes accrued deposit interest income in accordance with generally accepted accounting principles.

14. EXPENSES

	30/9/2016	30/9/2015
	€	€
Court fees (Note 3.1)	2,216,558	2,022,498
Bank charges	13	63
	2,216,571	2,022,561

15. OTHER INCOME

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

16. 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).

16. 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 2016 and 30th September 2015, 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 €50,656,763 (30th September 2015: €46,496,732) 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 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
- Government bonds	-			-
- 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**

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 2015:

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments				
- SSGA Unitised funds	46,496,732	1,398,155,309	-	1,444,652,041
- Managed funds	-	3,591,378	-	3,591,378
- Equities	3,087,329	-	-	3,087,329
- Government bonds	155,266	-	-	155,266
- Deposit accounts	48,000,673	-	-	48,000,673
- An Post Savings Certificates	37,440	-	-	37,440
- Insurance policies	-	-	526,343	526,343
Total	**97,777,440**	**1,401,746,687**	**526,343**	**1,500,050,470**

16. 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	526,343
Transfer Out	-
Movement in net unrealised appreciation	4,665
Closing balance 30th September 2016	**531,008**

There were no transfers between levels during the year.

The following table includes the reconciliation of the amounts for the year ended 30th September 2015 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	529,257
Sales proceeds	(271,009)
Movement in net unrealised appreciation	268,095
Closing balance 30th September 2015	**526,343**

The net unrealised gains/(losses) that relate to insurance policies still held at 30th September 2016 are €133,694 (2015: €133,694).

17. 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	0.18% (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	0.4% (TER which Includes management and other expenses)
SPDR Barclays High Yield Bond ETF	US	Regulated US Fund	SSGA Funds Management, Inc	0.4% (TER which Includes management and other expenses)
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.4% (TER which Includes management and other expenses)
SSGA Euro Aggregate Corporate Bond Index Fund	Luxembourg	UCITS	State Street Global Advisors Limited	N/A*
SSGA Flexible Asset Allocation Plus Fund	Luxembourg	UCITS	State Street Global Advisors Limited	N/A*
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	UCITS	State Street Global Advisors Limited	0.4% (TER which Includes management and other expenses)
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*

* *There was no management fee charged on this Fund during the year*

17. 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	N/A*
State Street Spectrum Cash Fund				
SSGA GRU Cash Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
State Street Cash and Short Term Bond Fund				
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
State Street Spectrum Diversified Fund				
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
State Street Spectrum Moderate Balanced Fund				
SSGA GRU EMU Bond Index Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euribor Plus Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*
SSGA GRU World Ex Euro Index Equity Fund	Ireland	UCITS	State Street Global Advisors Ireland Limited	N/A*

**There was no management fee charged on this Fund during the year.*

18. 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.

19. COMPARATIVE PERIOD

The comparative information covers the year ended 30 September 2015.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Accountant of the Courts of Justice on 20 February 2017.

SUPPLEMENTARY INFORMATION

(NOT COVERED BY INDEPENDENT AUDITOR'S REPORT)

HIGH COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

	30/9/2016	30/09/2015
	€	€
Financial assets at fair value through profit or loss	1,476,582,972	1,359,563,072
CURRENT ASSETS		
Debtors	22,822,414	17,713,544
Cash and cash equivalents	21,751,354	13,956,678
TOTAL CURRENT ASSETS	44,573,768	31,670,222
CURRENT LIABILITIES		
Creditors	(1,156,218)	(835,742)
TOTAL LIABILITIES	(1,156,218)	(835,742)
NET CURRENT ASSETS	43,417,550	30,834,480
TOTAL NET ASSETS	1,520,000,522	1,390,397,552
REPRESENTED BY:		
Funds held for beneficiaries at year end	1,520,000,522	1,390,397,552

HIGH COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	30/9/2016 €	30/9/2015 €
NET REALISED AND UNREALISED GAINS		
Net realised gains on Financial assets at fair value through profit or loss	9,703,012	8,409,590
Net movement in unrealised gains on Financial assets at fair value through profit or loss	28,465,955	11,815,815
Losses realised on transfer out during the year	-	(6,507)
NET REALISED AND UNREALISED GAINS	38,168,967	20,218,898
Investment income	153,965	218,430
	38,015,002	20,437,328
Expenses	(2,216,571)	(2,022,526)
INCREASE IN NET ASSETS FROM OPERATIONS	36,106,361	18,414,802

HIGH COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2016

	30/9/2016	30/9/2015
	€	€
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	(2,062,606)	(1,804,096)
Net realised gains on Financial assets at fair value through profit or loss	9,703,012	8,409,590
Net unrealised gains on Financial assets at fair value through profit or loss	28,465,955	11,815,815
Losses realised on transfer out during the year	-	(6,507)
INCREASE IN NET ASSETS FROM OPERATIONS	36,106,361	18,414,802
CAPITAL TRANSACTIONS		
Receipts	465,071,433	433,930,939
Disbursements	(371,574,824)	(402,517,344)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	93,496,609	31,413,595
Increase in Net Assets	129,602,970	49,828,397
Net assets at beginning of year	1,390,397,552	1,340,569,155
NET ASSETS AT END OF YEAR	1,520,000,522	1,390,397,552

CIRCUIT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

	30/9/2016	30/9/2015
	€	€
Financial assets at fair value through profit or loss	139,112,561	132,181,003
CURRENT ASSETS		
Debtors	1,105,465	1,018,108
Cash and cash equivalents	2,290,631	1,477,774
TOTAL CURRENT ASSETS	3,396,096	2,495,882
CURRENT LIABILITIES		
Creditors	(59,807)	(60,445)
TOTAL LIABILITIES	(59,807)	(60,445)
NET CURRENT ASSETS	3,336,289	2,435,437
TOTAL NET ASSETS	142,448,850	134,616,440
REPRESENTED BY:		
Funds held for beneficiaries at year end	142,448,850	134,616,440

CIRCUIT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	30/9/2016	30/9/2015
	€	€
NET REALISED AND UNREALISED GAINS		
Net realised gains on Financial assets at fair value through profit or loss	317,926	366,844
Net movement in unrealised gains on Financial assets at fair value through profit or loss	503,037	67,189
NET REALISED AND UNREALISED GAINS	820,963	434,033
Investment income	408	254
	821,371	434,287
Expenses	-	-
INCREASE IN NET ASSETS FROM OPERATIONS	821,371	434,287

CIRCUIT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2016

	30/9/2016 €	30/9/2015 €
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	408	254
Net realised gains on Financial assets at fair value through profit or loss	317,926	366,844
Net unrealised gains on Financial assets at fair value through profit or loss	503,037	67,189
INCREASE IN NET ASSETS FROM OPERATIONS	821,371	434,287
CAPITAL TRANSACTIONS		
Receipts	23,774,230	23,129,327
Disbursements	(16,763,191)	(16,681,520)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	7,011,039	6,447,807
Increase in Net Assets	7,832,410	6,882,094
Net Assets at beginning of year	134,616,440	127,734,346
NET ASSETS AT END OF YEAR	142,448,850	134,616,440

DISTRICT COURT FUNDS

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

	30/9/2016	30/9/2015
	€	€
Financial assets at fair value through profit or loss	12,711,313	8,306,395
CURRENT ASSETS		
Debtors	478,074	303,337
Cash and cash equivalents	123,689	70,089
TOTAL CURRENT ASSETS	601,763	373,426
CURRENT LIABILITIES		
Creditors	(2,164)	(2,465)
TOTAL LIABILITIES	(2,164)	(2,465)
NET CURRENT ASSETS	599,599	370,961
TOTAL NET ASSETS	13,310,912	8,677,356
REPRESENTED BY:		
Funds held for beneficiaries at year end	13,310,912	8,677,356

DISTRICT COURT FUNDS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	30/9/2016	30/09/2015
	€	€
NET REALISED AND UNREALISED GAINS		
Net realised gains on Financial assets at fair value through profit or loss	8,726	8,543
Net movement in unrealised gains/ (losses) on Financial assets at fair value through profit or loss	90,352	(7,194)
NET REALISED AND UNREALISED GAINS	99,078	1,349
Investment income	1,894	3
	100,972	1,352
Expenses	-	(35)
INCREASE IN NET ASSETS FROM OPERATIONS	100,972	1,317

DISTRICT COURT FUNDS

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2016

	30/9/2016	30/9/2015
	€	€
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Investment income less expenses	1,894	(32)
Net realised gains on Financial assets at fair value through profit or loss	8,726	8,543
Net unrealised gains/ (losses) on Financial assets at fair value through profit or loss	90,352	(7,194)
INCREASE IN NET ASSETS FROM OPERATIONS	100,972	1,317
CAPITAL TRANSACTIONS		
Receipts	5,401,421	4,670,592
Disbursements	(868,837)	(598,795)
INCREASE IN NET ASSETS FROM CAPITAL TRANSACTIONS	4,532,584	4,071,797
Increase in Net Assets	4,633,556	4,073,114
Net Assets at beginning of year	8,677,356	4,604,242
NET ASSETS AT END OF YEAR	13,310,912	8,677,356

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