

The National Federation of Voluntary Service Providers
Pension and Life Assurance Scheme

Trustee Annual Report and Financial Statements for the
Year Ended 31st December 2021

THE NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS PENSION
AND LIFE ASSURANCE SCHEME

TRUSTEE ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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TRUSTEE, SCHEME ADVISORS AND OTHER INFORMATION

Scheme Name	The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme
Pensions Authority Number	PB67866
Name of Trustees during Scheme Year and at date of this report	John McHugo (Chairman) Deirdre Herlihy Francis Coughlan James Skehan Pauline Brennan Paul Switzer (Appointed 27/01/2022)
Independent Auditor	Michael O'Hanlon & Co Certified Public Accountants and Statutory Auditors 41 Abbey Street Loughrea Co. Galway
Registered Administrator	New Ireland Assurance Company plc 5-9 South Frederick Street Dublin 2
Investment Manager	State Street Global Advisors Ireland Limited 78 Sir John Rogerson's Quay, Dublin 2 Country of registration: Republic of Ireland
Custodian	Northern Trust Fiduciary Services Ireland Ltd Georges Court 54-62 Townsend Street Dublin 2

Queries in relation to Scheme Benefits or other related matters should be addressed, in the first instance to:

Ms. Maria McMahon – Pension Scheme Manager
National Federation of Voluntary Service Providers Pension & Life Assurance Scheme
Oranmore Business Park, Oranmore, Co. Galway, Ireland.

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TRUSTEE REPORT

Introduction

The Trustees are pleased to present the Annual Report for the year ended 31 December 2021. This Report is issued under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 - 2013 S.I. No. 301 of 2006.

The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme ("The Scheme") is established under a trust and is governed by the Trust Deed and Rules. The Scheme is a defined contribution Scheme for the purposes of the Pensions Act 1990 (as amended) and is registered with the Pensions Authority, as required by Section 60 of the Pensions Act. The registration number is PB67866.

There have been no changes in the basic information relating to the Scheme during the above Scheme year.

In Quarter 1 2022, the Scheme assets were transferred to Irish Life Assurance PLC, who were appointed as the Scheme's Registered Administrator with effect from 1st January 2022.

General Information

The members of the Scheme have the right to select or approve the selection of trustees to the Scheme where the Scheme is established under trust and has at least fifty members who qualify to vote. This is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, (S.I. No. 376 of 1996).

The Trustees, Trustee Directors and administrator of the Scheme, through New Ireland Assurance Company plc, have access to:-

- The Trustee Handbook produced by the Pensions Authority;
- The Guidance Notes issued by the Pensions Authority from time to time, in accordance with Section 10 of the Pensions Act 1990 (as amended).

The Trustees have received trustee training as required by s59AA of the Pensions Act 1990 (as amended).

Trustee training costs have been paid out of the resources of the Scheme during the period covered by the Report.

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Statement of Risks

The risks associated with this defined contribution Scheme include the fact that the benefits are dependent on the level of contributions paid, the investment returns achieved, the charges associated with the Scheme and the cost of buying annuities (pensions) at the time of retirement.

Contributions

- The level of pension contributions agreed may not continue to be paid to the Scheme or could prove to be insufficient to provide the member's required level of retirement income.

Factors that mitigate this risk for the Trustees and members are:

- The Trustee Annual Report includes a breakdown of the contributions actually paid during the Scheme year which enables the Trustees to reconcile the contributions due against those paid during the Scheme year.
- To assist members in planning for retirement a member benefit statement is issued which provides information on the contributions received and invested, the current value and projected benefits at retirement.
- Benefits at retirement may be supplemented through the payment of additional voluntary contributions (AVCs) by members while still in employment.
- The employer is required to remit contributions due to the Scheme within 21 days of the end of the month following the deduction (due date). Failure to remit may result in the Trustees or registered administrator making a report to the Pensions Authority.

Investment Risks

The Trustees' objective is to make available to members of the Scheme an appropriate range of investment options which will be suitable for the funding of retirement benefits and on retirement will provide an amount with which the member will be entitled to some or all of the following benefits: A Tax Free Lump Sum, Purchase an Annuity, Invest in an ARF or taxable cash. The Statement of Investment Policy Principles outlines the investment objectives and strategy for the assets of the Scheme.

Members are able to choose their own investments from the range of funds offered by the Trustees and therefore may face a different profile of risks from their individual choices compared with the Scheme as a whole.

Investment risks include the risks that:

- The value of the investments may go down as well as up.
- Net investment growth may be lower than expected due to poor performance of the investment markets and as a result the fund available at retirement to provide members with benefits may be lower than estimated.
- Changes in currency exchange rates may affect investment returns.
- Investment returns may be lower than inflation resulting in reduced purchasing power at retirement for members.
- The Scheme investments are subject to indirect foreign exchange, interest rate and other price risks arising from the underlying financial instruments held in the funds managed by the investment manager.

Factors that mitigate these risks for the Trustees and members are:

- The Trustees will determine their investment strategy after taking advice from a professional investment adviser.
- The Trustees will receive quarterly investment updates and a detailed annual investment performance presentation. Through reviewing this, the Trustees will be made aware of the composition and investment performance of the funds in which they invest.

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- Where members are provided with member investment choice and the option to select from a range of funds a member can and should request information on these funds from the Trustees before making an investment decision.
- A copy of the Trustee Annual Report (including investment manager report) will be made available to members and, in addition, each member will be provided with a member benefit statement. Through reviewing this documentation members will be made aware of the composition and investment performance of the funds in which they invest.

Credit Risk

The Scheme assets are subject to direct credit risk in relation to New Ireland Assurance Company plc through its holding in unit linked insurance funds provided by New Ireland Assurance Company plc.

The Scheme assets are subject to indirect credit and market risk arising from the underlying investments held in the investment funds.

Member level risk exposures will be dependent on the funds invested in by members.

Factors that mitigate this risk for the Trustees and members are:

- Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the investment manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements.
- The Trustees have invested the pension contributions in a unit linked policy with New Ireland Assurance Company plc. New Ireland Assurance Company plc is regulated by the Central Bank of Ireland and is a member of Bank of Ireland Group.

Annuities

- Annuity rates are determined by a number of factors including the yield on long dated government bonds and projected life expectancy, as a result, annuity rates at the date of retirement may be lower than expected and the retirement income may be lower than anticipated.

Factors that mitigate this risk for the Trustees and members are:

- The rules of the Scheme allow for an “open market option” this means that the Trustees (on behalf of the member) has a choice of using any insurance company operating in the market, regardless of where the pension fund was invested.
- As an alternative to annuity purchase members have additional retirement options including the option to invest in an approved retirement fund (ARF).
- Where available, the Trustees or members may consider investing their pension contributions in an investment fund that is designed to match the cost of buying an annuity at retirement.

In addition, the following risks have been identified:

Taxation and other Legislative Changes

The Scheme and the benefits payable under it are based on current legislation, including current taxation legislation. Any changes in legislation may affect the level or type of benefits a member may receive and how benefits are taxed.

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Administration

The accuracy of the information contained in the Scheme documentation, Trustee Annual Report and member benefit statements, is dependent on the quality of the member data provided to the registered administrator and the administration service provided by the registered administrator.

The Trustees have appointed New Ireland Assurance Company plc as the registered administrator for the Scheme. The Trustees have in place procedures to monitor the administration of the Scheme.

The Trustees are satisfied that they are taking all reasonable steps including the use of professional advisers and administrators to reduce the effect of the risks associated with the Scheme. However, it is not possible to guard against every eventuality and it is necessary to take some investment risk and other risks in order to manage the affordability of the Scheme benefits and the capacity of the employer to meet this commitment.

In closing, the Trustees have invested the pension contributions in a policy of assurance with New Ireland Assurance Company plc which is held separate from the assets of the employer. Should the employer cease to trade or cease contributing to the Scheme then the pension monies will be available to members in accordance with the pension Scheme rules. The policy of assurance is issued by New Ireland Assurance Company plc, one of the leading life assurance and pensions companies in Ireland.

This Report has been prepared by New Ireland Assurance Company plc for, and on behalf of, the Trustees of the Scheme.

In Quarter 1 2022, the Scheme assets were transferred to Irish Life Assurance PLC, who were appointed as the Scheme's Registered Administrator with effect from 1st January 2022.

Contribution Details

The following table sets out the contributions received by the Scheme from 1 January 2021 to 31 December 2021.

	Employer's Contributions (€)	Members' Normal Contributions (€)	Additional Voluntary Contributions (€)	Total (€)
Regular Contributions	11,839,061	8,417,837	1,325,882	21,582,780
Single Contributions	4,264	3,812	195,028	203,104
Transfer Values	261,532	226,307	42,599	530,438
Total	12,104,857	8,647,956	1,563,509	22,316,322

Payment of Contributions Due

Based on the information available to New Ireland Assurance Company plc, the contributions due to be paid were received and invested by the Trustees within 30 days of the end of the Scheme year and in accordance with the Scheme rules as noted in Note 18.

The Trustees confirm that they have appropriate procedures in place to ensure that:

- Contributions payable during the Scheme year have been received by the Trustees on time in accordance with Section 58A of the Pensions Act 1990 (as amended), and
- Contributions payable have been paid in accordance with the rules of the Scheme.

Investment Details

The Scheme is invested in a policy of assurance with New Ireland Assurance Company plc. Apart from the normal fund management charges, as provided for under the policy, there are no investment manager's costs borne by the Scheme. The investment manager for the policy is set out in the Trustee and Advisors section of the Report on page 2.

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Member Details

The following table sets out the number of members in the Scheme:

Movements	Active Members	Deferred Members	Death-In-Service Only Members	Persons in Receipt of Benefits
Start of Scheme Year	4425	1555	0	0
*Adjustments	6	(1)	0	0
New Members During Year	902	298	0	0
Leavers During Year	(390)	(86)	0	0
End of Scheme Year	4943	1766	0	0

* Backdated changes to membership since completion of last year's Trustee Annual Report

Pensions / Pension Increases

Annuities are bought from insurance companies at the time pensions come into payment. Members can choose the type of annuity to purchase from an appropriate selection made available to them.

As this is a defined contribution Scheme, retiring members have the option to secure whatever level of pension increases they require when purchasing an annuity on retirement with the value of their retirement account. The levels of increases are subject to the limits imposed by the Revenue Commissioners and the approval of the Trustees.

There were no increases made to pensions in payment or benefits payable following termination of a member's service in relevant employment.

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would have a liability should it wind up.

There were no members whose benefits have been secured by purchase of annuities.

Trustees' Review of the Financial Development of the Scheme with Reference to the Audited Accounts

The value of the Scheme's net assets increased from €258,508,641 at the start of the Scheme year to €307,532,863 at the end of the Scheme year. This increase was accounted for by contributions and other receipts paid into the Scheme exceeding benefits and other payments paid out of the Scheme, amounting to a net addition of €13,229,021, aggregated with the net increase on the Scheme's investments of €35,795,201. The above details have been taken from the Scheme accounts which form part of the Report.

Internal Dispute Resolution Procedure

If any member feels they have suffered financial loss as a result of maladministration of the Scheme they may make a complaint in writing to the Trustees of the Scheme. The Trustees will review the complaint and make a decision on the matter. If the member is unhappy with the Trustees' decision the member may make an appeal to the Financial Services and Pensions Ombudsman (FSPO). Further information on the Internal Dispute Resolution Procedure is available to download from the website www.fedvol.ie (click on Pensions tab).

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Valuation Report

Under Section 56(2A) of the Pensions Act 1990 (as amended), the Trustees of the Scheme has caused this valuation report to be prepared setting out the liabilities of the Scheme as at the last day of the Scheme year. The benefits provided by the Scheme are secured by a policy of assurance and the Scheme is only liable for the benefits provided by that policy.


As at 31 December 2021 the Scheme's liabilities amounted to €304,944,587 which was the current value of the policy of assurance assuming the Scheme wound-up as at that date. This value is not guaranteed and will go up and down with investment returns.

The current and future liabilities of the Scheme can be summarised as follows:-

	Designated to Members (€)	Not Designated to Members (€)	Total (€)
Current Liabilities	0	0	0
Future Liabilities	304,944,587	0	304,944,587

Current liabilities are liabilities that have been identified as payable at the year-end date. Future liabilities are all liabilities that become payable after the year end date and represent the value of the assets of the Scheme at the year-end date.

Signed by and on behalf of the Trustees:

Trustee:  Date: 6/9/2022

Trustee:  Date: 6/9/2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

Irish pension legislation requires the Trustees to prepare and make available the annual report of the Scheme for each Scheme year, including audited accounts. The financial statements are required to:

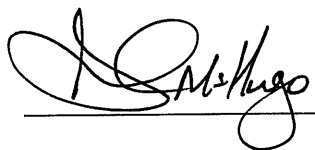
- give a true and fair view of the financial transactions during the Scheme year and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at the end of the Scheme year, and
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice – "The Financial Reports of Pension Schemes" ("SORP"), subject to any material departures disclosed and explained in the accounts.

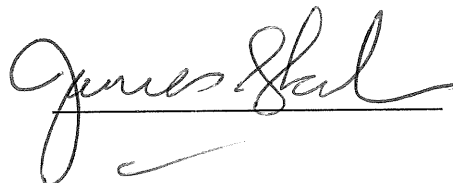
Accordingly, the Trustees must ensure that in the preparation of the Scheme accounts:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made; and
- the SORP has been followed, or particulars of any material departures have been disclosed and explained.

The Trustees are responsible for ensuring that proper membership and financial records are kept and contributions are made to the Scheme in accordance with the Scheme rules and the requirements of legislation. They are also responsible for safeguarding the assets of the pension Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities including the maintenance of appropriate internal controls.

Signed by and on behalf of the Trustees:

Trustee:  Date: 6-9-2022

Trustee:  Date: 6/9/2022

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**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS' PENSION AND
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Opinion

We have audited the financial statements for the year ended 31st December 2021 (that comprise the fund account, the net assets statement and the related notes on pages 14 to 21). These financial statements have been prepared under the accounting policies set out in the related notes on pages 14 to 21.

In our opinion, the financial statements show a true and fair view of the financial transactions of the Scheme during the year ended 31st December 2021, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay benefits in the future. Have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" issued by the Financial Reporting Council and contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) which is applicable and material to the Scheme.

The financial reporting framework that has been applied in their preparation is Irish pension law, the Statement of Recommended Practice – "Financial Reports of Pension Schemes" and FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" issued by the Financial Reporting Council ("financial reporting framework").

Opinion on contributions:

In our opinion, the contributions payable to the Scheme during the year ended 31st December 2021 have been received within 30 days of the end of the scheme year and in our opinion have been paid in accordance with the scheme rules.

Basis of audit opinion

We conducted our audit in accordance with International Standards of Auditing (Ireland) (ISAs (Ireland)) and applicable law issued by the Auditing Practices Board. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the schemes ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee's with respect to going concern are described in the relevant sections of this report.

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Responsibilities of Trustees and Those Charged with Governance for the Financial Statements.

The Trustees' responsibilities for making available an annual report, including audited financial statements prepared in accordance with applicable Irish pension law and accounting standards generally accepted in Ireland, are set out in the Statement of Trustees' responsibilities on page 9. The Trustees' are responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

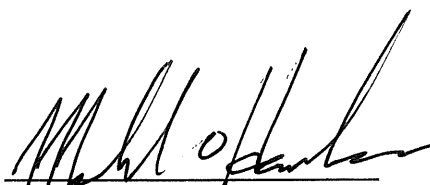
Auditors Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsresponsibilitiesforaudit.pdf. This description forms part of our auditors report.

Use of our Report

This report is made solely to the scheme's trustee's, as a body, in accordance with Section 56 of the Pensions Act, 1990. Our audit work has been undertaken so that we might state to the scheme trustee's those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustee's as a body, for our audit work, for this report, or for the opinions we have formed.



Michael O'Hanlon
For and on behalf of
Michael O'Hanlon & Company Limited
T/A Michael O'Hanlon & Co
Statutory Audit Firm
41 Abbey Street
Loughrea
Co. Galway

Date: 7/9/22

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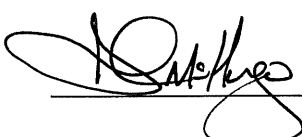
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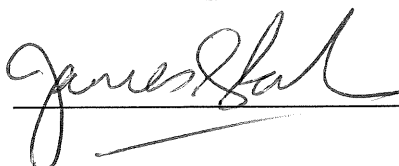
FUND ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Year Ended 31/12/2021 (€)	Year Ended 31/12/2020 (€)
Contributions and Benefits	Notes		
Contributions			
Employer Normal		11,839,061	10,177,558
Employee Normal		8,417,837	7,257,193
Employee AVCs		1,325,882	1,016,348
Other Receipts			
Transfers In from other Schemes		530,438	215,179
Single Premiums		203,104	509,099
Total		22,316,322	19,175,377
Benefits and Other Payments			
Refunds in Respect of Members Leaving Service -	4	(266,683)	(204,326)
Individual Transfers to Other Schemes		(1,554,273)	(1,434,797)
Retirement Claims	5	(5,681,565)	(7,623,149)
Death Claims (Pension Fund Only)		(693,034)	(642,396)
Death in Service Premium		(724,569)	(627,765)
Fees & Expenses	6	(167,177)	(244,313)
Single Premium Investment		-	(400,000)
Total		(9,087,301)	(11,176,746)
Net Additions from dealing with Members		13,229,021	7,998,631
Charges and Returns on Investments			
Fund Managers Fees	7&13	(912,083)	(1,193,175)
Change in Market Value of Investments	7	36,707,284	17,491,152
Net Returns on Investments		35,795,201	16,297,977
Net Increase/(Decrease) in Fund during Year		49,024,222	24,296,608
Net Assets of Scheme at Start of Year		258,508,641	234,212,033
Net Assets of Scheme at End of Year		307,532,863	258,508,641

There are no recognised gains or losses other than those dealt with in the fund account.

Signed by and on behalf of the Trustees:

Trustee:  Date: 6-9-2022

Trustee:  Date: 6/9/2022

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31ST DECEMBER 2021

	Notes	2021 €	2020 €
<u>POOLED INVESTMENT VEHICLES</u>	8	304,877,441	256,673,617
<u>NIA Death Holding (Cash)</u>	8	67,146	307,252
		<u>304,944,587</u>	<u>256,980,869</u>
<u>CURRENT ASSETS</u>			
Bank Account		884,459	868,304
Debtors	10	2,171,397	1,210,110
		<u>3,055,856</u>	<u>2,078,414</u>
<u>CURRENT LIABILITIES</u>			
Creditors	11	467,580	550,642
		<u>467,580</u>	<u>550,642</u>
<u>NET CURRENT ASSETS</u>		<u>2,588,276</u>	<u>1,527,772</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		<u>307,532,863</u>	<u>258,508,641</u>

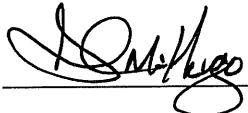
Footnotes to the Accounts:

The accounts summarise the transactions of the Scheme and deal with the net assets, at the disposal of the Trustees. They do not take account of the obligations to pay pensions and the other benefits, which fall due after the end of the Scheme year.

Signed by and on behalf of the Trustees:

The notes on pages 14 to 20 form part of the financial statements.

These Financial Statements were approved by the Trustees on 6-9-2022 and signed on their behalf by:

Trustee:  Date: 6-9-2022

Trustee:  Date: 6/9/2022

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NOTES TO FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements have been prepared in accordance with S.I. No. 301/2006 of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the guidance set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (revised June 2018) (the "SORP") and Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

The financial statements summarise the transactions and net assets of the Scheme, but do not take account of any liabilities to pay pensions and other benefits which fall due after the end of the year.

2. Accounting Policies

- (a) **Investment Income/(Expense):** Investment income/(expense) is accounted for as it accrues.
- (b) **Accounting Convention:** The financial statements have been prepared on a historical cost basis, with the exception of investments which are stated at fair value.
- (c) **Contributions:** Contributions are accounted for in the year in which they are received.
- (d) **Transfers from other Schemes:** Transfer values represent the amounts received during the year for members who have joined the Scheme.
- (e) **Payments to Members:** Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

3. Investments and Investment Income

All investments are in unitised funds. The fair value of unitised investments is the bid price of units at the year end. Income earned on investments in unit linked funds is not distributed but is accumulated with the capital of the funds.

4. Refunds in respect of members leaving	2021	2020
	€	€
Refund employee	129,963	86,902
Refund employer	136,720	117,424
	<hr/>	<hr/>
	266,683	204,326
	=====	=====
5. Retirement claims	2021	2020
	€	€
AMRF	1,104,667	1,482,003
Annuity	1,144,861	1,129,884
ARF	909,253	1,448,839
Taxable cash	76,718	50,796
Tax Free Lump Sum	2,187,507	3,241,363
Trivial	258,559	270,264
	<hr/>	<hr/>
	5,681,565	7,623,149
	=====	=====

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6. Fees and Expenses	2021	2020
	€	€
Travel Expenses	1,280	1,600
Trustees liability cover	9,743	5,512
Subscriptions	1,495	1,495
Audit fee	21,525	20,787
Pension Authority Fees	-	14,664
Contribution to pension fees from New Ireland	-	(14,664)
Trustees training	1,000	200
Legal & Professional fees	35,992	89,096
Legal fees insurance claim	(47,327)	-
Professional Trustees fees: -		
- Yearly fee	24,200	25,000
- Additional Professional Services	18,219	-
Bank fees	79	83
Sundry	971	540
Administration fees:		
- National Federation of Voluntary Service Providers	100,000	100,000
	<u>167,177</u>	<u>244,313</u>
	=====	=====

7. Change in Market Value of Investments

	31/12/2021 (€)	31/12/2020 (€)
Market Value at Start of Scheme Year	256,980,869	232,411,824
Purchases	20,364,072	18,175,736
Sales	(8,195,555)	(9,904,668)
Fund Manager Fees	(912,083)	(1,193,175)
Change in Market Value	36,707,284	17,491,152
Market Value at End of Scheme Year	304,944,587	256,980,869

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held during the year.

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The Scheme assets are currently invested across the following funds:

Investment Fund	Total Value (€)	% of Net Assets
Investments greater than 5% of the Net Assets of the Scheme:		
Passive IRIS 2036+	161,470,139	52.95%
Investments less than 5% of the Net Assets of the Scheme:		
Passive IRIS 2031	12,989,766	4.26%
Passive IRIS 2029	11,373,754	3.73%
Passive IRIS 2035	11,203,824	3.67%
Passive IRIS 2034	10,907,476	3.58%
Passive IRIS 2033	10,477,054	3.44%
Passive IRIS 2030	9,363,404	3.07%
Passive IRIS 2026	9,341,547	3.06%
Passive IRIS 2028	9,015,875	2.96%
Passive IRIS 2027	8,989,008	2.95%
Passive IRIS 2032	8,649,276	2.84%
Passive IRIS 2025	7,904,801	2.59%
Passive IRIS 2024	7,569,138	2.48%
Passive IRIS 2023	6,357,471	2.08%
Passive IRIS 2022	6,067,188	1.99%
Pension Cash Fund	4,451,655	1.46%
Passive IRIS 2021	2,010,593	0.66%
Pension Elements Fund	1,237,385	0.41%
Passive IRIS Fund 2036+ S12	1,208,181	0.40%
Ethical Managed Fund	724,985	0.24%
Passive IRIS 2020	657,927	0.22%
Passive IRIS Lump Sum 2023	323,030	0.11%
Passive IRIS Annuity 2022	277,994	0.09%
Passive IRIS Annuity 2023	250,145	0.08%
Passive IRIS Lump Sum 2025	241,638	0.08%
Passive IRIS 2019	207,759	0.07%
Passive IRIS Annuity 2020	175,328	0.06%
Passive IRIS Annuity 2024	161,923	0.05%
PRIME Equities	157,803	0.05%
Passive IRIS Lump Sum 2024	154,799	0.05%
Passive IRIS Lump Sum 2022	148,506	0.05%
Passive IRIS Annuity 2025	137,997	0.05%
Passive IRIS Fund 2025 S12	133,214	0.04%
Passive IRIS Annuity 2021	126,377	0.04%
Passive IRIS Lump Sum 2021	113,300	0.04%
Passive IRIS Fund 2028 S12	110,610	0.04%
NIA Death Holding Fund	67,146	0.02%
Passive IRIS 2013	51,738	0.02%
Passive IRIS 2014	29,250	0.01%
Passive IRIS 2015	22,061	0.01%
Passive IRIS Fund 2029 S12	20,200	0.01%
Passive IRIS 2017	15,166	0.00%
Passive IRIS 2016	14,728	0.00%
Passive IRIS 2018	13,230	0.00%
Passive IRIS Lump Sum 2027	12,853	0.00%
Passive IRIS Fund 2021 S12	7,345	0.00%
Total Investments	304,944,587	100.00%
Total Net Assets	304,944,587	100.00%

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The above investments are pooled investment vehicles which have multiple underlying assets none of which exceeds 5% of the net assets of the Scheme.

8. Fair Value Hierarchy

The fair value of investments has been determined using the following hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities have been included at fair value within these categories as follows:

Category of Investment Assets	Level 1 (€)	Level 2 (€)	Level 3 (€)	Total as at 31/12/2021 (€)
Pooled Investment Vehicles	0	304,877,441	0	304,877,441
NIA Death Holding Fund (Cash)	67,146	0	0	67,146
Total Investments	67,146	304,877,441	0	304,944,587

Analysis for the prior Scheme year end is as follows:

Category of Investment Assets	Level 1 (€)	Level 2 (€)	Level 3 (€)	Total as at 31/12/2020 (€)
Pooled Investment Vehicles	0	256,673,617	0	256,673,617
NIA Death Holding Fund (Cash)	307,252	0	0	307,252
Total Investments	307,252	256,673,617	0	256,980,869

Funds are priced daily and the prices are based on the quoted market prices of the underlying assets. For that reason unitised funds fall into level 2.

9. Pooled Investment Vehicles

The split of funds by type is analysed below:

Type of Fund	Total as at 31/12/2021 (€)	Total as at 31/12/2020 (€)
Cash	4,451,655	5,415,560
Equities	157,803	0
Multi Asset	300,267,983	251,258,057
Total	304,877,441	256,673,617

Pooled investment vehicles are affected by credit, currency, interest rate and other price risks as outlined in the Statement of Risks. The Investment Strategy is outlined in the Statement of Investment Policy Principles (SIPP). Both the Statement of Risks and SIPP form part of this Trustee Annual Report.

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10. Debtors	2021 €	2020 €
Employer contributions	1,184,935	694,573
Employee contributions	939,135	515,534
Insurance claim	47,327	-
	<u>2,171,397</u>	<u>1,210,107</u>
	=====	=====
 11. Creditors	 2021 €	 2020 €
Audit fees	21,525	20,787
Cornmarket premiums	103,136	85,147
Estate claim due	342,919	359,861
Legal fees	-	84,847
	<u>467,580</u>	<u>550,642</u>
	=====	=====

12. Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
 - Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
 - Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
 - Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investment Strategy

Further information on the Trustees' approach to risk management, credit and market risk is set out below.

The Trustees' objective is to make available to members of the Scheme an appropriate range of investment options which will be suitable for the funding of retirement benefits and on retirement will provide an amount with which the member can purchase an annuity or other type of retirement product. The Statement of Investment Policy Principles outlines the investment objectives and strategy of the Scheme.

The investment funds offered to members include a mix of the following asset classes:

- Cash
- Equities
- Multi Asset

The Trustees have investment management agreements in place that set out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of the appointed investment manager including the direct

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management of credit and market risks.

The Trustees receive annually an investment manager report. Through reviewing this, the Trustees are made aware of the composition and investment performance of the funds in which they invest. The risks disclosed here relate to the Scheme's investments as a whole. Members are able to choose their own investments from the range of funds offered by the Trustees and therefore may face a different profile of risks from their individual choices compared with the Scheme as a whole.

(a) Credit Risk

The Scheme is subject to direct credit risk through its holdings in pooled funds provided by the appointed investment manager. Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled investment manager, the regulatory environments in which the pooled investment manager operates and diversification of investments across various funds/investment manager.

The investment manager is regulated by the Central Bank of Ireland (Republic of Ireland).

The Scheme is also subject to indirect credit risk arising from the underlying investments held in the funds available to members. Member level risk exposures will be dependent on the funds invested in by members.

(b) Currency Risk

The Scheme is subject to indirect currency risk as some of the underlying investments of the Scheme pooled investment vehicles are held in overseas markets. Currency risk is managed through investment diversification by the investment manager within the funds.

(c) Interest Rate Risk

The Scheme is subject to indirect interest rate risk primarily in the Cash funds and also in the Multi Asset funds.

(d) Other Price Risk

Other price risk arises principally in relation to equities and property held in pooled investment vehicles. The Scheme investment manager manages this exposure to overall price movements by holding a diverse portfolio of investments across various markets within each fund depending on the investment strategy for that fund.

The following table summarise which classes of investments, held by the Scheme at year end, are affected by indirect credit and market risks.

Type of Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risks
Cash	✓	-	✓	-
Equity	-	✓	-	✓
Multi Asset	✓	✓	✓	✓

13. Investment Management Fees

Investment management fees are calculated as a percentage of the assets under management. Fees relating to unit funds are levied by surrendering units from the Scheme to the value of the fee. The fees are borne by the Scheme members. The fees amounted to €912,083 (€1,193,175 – 2020).

14. Covid 19 and Subsequent Events

During the year and subsequent to year end, a viral Covid-19 pandemic spread across the globe. It has caused very significant financial market, economic and social dislocation globally and in Ireland, including very significant disruption to business and economic activity and very large falls in the values of very many financial assets. As economies started to re-open due to easing of Covid-19 lockdowns there were signs of economic recovery in Q2 2020. However, markets still remain volatile due to the impact of Covid-19.

In addition, subsequent to year end, the conflict between Russia and Ukraine is taking place. This has led to a lot of volatility in both the equity and commodity markets.

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The Trustees are monitoring the impact of these events and working with its advisors to ensure the smooth running of the Scheme.

The ultimate extent of the effect of these events on the Scheme is not possible to estimate at this time.

In Quarter 1 2022, the Scheme assets have been transferred to Irish Life.

No other events took place after the end of the scheme year which require amendment to or disclosure in these financial statements.

15. Taxation

The Scheme has been approved as an exempt approved scheme for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and as a result, the Scheme income and gains are generally exempt from taxation.

16. Contingent Liabilities

As stated in note 1 of these financial statements, liabilities to pay pension and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustees, the Scheme had no contingent liabilities at the year end.

17. Related Party Transactions

- (a) **The Trustees:** The Trustees of the Scheme are listed on page 2 of this Report.
- (b) **Remuneration of the Trustees:** The Trustees did not receive and are not due any remuneration from the Scheme in connection with the management of the Scheme during the year other than the professional trustee, James Skehan, in the sum of €42,419 as on note 6 of the financial statements.
- (c) **Employer Company:** National Federation of Voluntary Service Providers Supporting People with Intellectual Disability CLG is the principal employer.
- (d) **The Administrator:** New Ireland Assurance Company plc is the administrator of the Scheme.
- (e) **The Investment Manager:** The Scheme is invested in an assurance policy with New Ireland Assurance Company plc and through this policy the assets of the Scheme are invested by State Street Global Advisors Ireland Limited.
- (f) **The Custodian:** The Custodian to the Scheme (as appointed by New Ireland Assurance Company plc) is Northern Trust Fiduciary Services Ireland Ltd.

18. Self Investment

Any contributions received after the due date constitutes 'self investment' under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 - 2013. There were no employer related investments at any time during the year.

19. Approval of Financial Statements

The financial statements were approved by the Trustees on:

6-9-2022