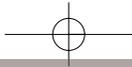


Construction Workers' Pension Scheme

Trustee's Report & Accounts for the period to 31 December 2006





Contents

	page
A message from our Chairman	2
Highlights of the year	3
Report of the Trustee	4
About the Scheme	4
Looking after ... the Scheme	4
... our people	7
... the fund	10
Member accounts	10
Annuity Fund	12
Reserve Fund	13
Actuarial review	14
Actuarial statement	15
Investment managers' reports	16
Crédit Agricole Asset Management	17
Irish Life	18
KBC Asset Management	19
Financial statements	20
Statement of Trustee's responsibilities	20
Independent Auditors' Report	20
Fund account	22
Statement of net assets	23
Notes to the financial statements	24

A message from our Chairman

It is a great privilege for me to have the honour of presenting this Annual Report to the membership. It is the first Annual Report of the new Construction Workers' Pension Scheme (CWPS). I invite all of you to have a detailed read of it. Over the last year, extensive information on the Scheme has been circulated to all of you, and for the future the Annual Reports will also have significant meaning for every member. They will track the progress of your Scheme each year as it grows and develops.



This new Scheme grew from the old Construction Federation Operatives' Pension Scheme (CFOPS), now consigned to history. It is a 21st Century Scheme for modern Ireland and the ultra modern construction industry that it serves. It sets a new standard in providing for a comfortable retirement for building workers. Like Rome, it was not built in a day, it took eight years to develop, but it is built to last. I would like to pay tribute to all who helped make it happen, especially the Trustees of CFOPS, the Construction Industry Federation and the Construction Trade Unions.

I take this opportunity also to wholeheartedly acknowledge the role played by the old scheme in the way it served the industry for over 40 years. In its time it was unique also and was always fortunate in the dedicated and conscientious Trustees who steered its course since 1965. They did a great job. In the recent transition from the old to the new, they passed the business on to the new Trustee Company in a very satisfactory condition on behalf of all the transferring members whom they had served.

Mention must also be made here of the Administration staff who transferred en masse and are now under the direction of the CIF Pension Administration Services Ltd (CPAS). They organised the transition arrangements in a most professional and non-disruptive way. To Pat Ferguson and his team we are most grateful for a job well done.

As the first Chairman of CWPS, today I want to wish it every success and long life and my sincere hope that it will prove a major source for enjoyment and contentment to many thousands of building workers in retirement throughout the 21st Century.

A handwritten signature in blue ink that reads "Oliver".

A handwritten signature in blue ink that reads "Oliver Haslette".

Oliver Haslette
Chairman, CWPS

Highlights of the year

During the six months to 31 December 2006:

- €42,607,165 was collected in contributions:
 - €23,733,015 from employers,
 - €15,822,009 from members, and
 - €3,052,141 in AVCs.
- 597 employers joined the Scheme and 301 ceased to be active employers.
- 589 members retired.
- The Scheme made pension payments totalling €7,465,687.
- €764,591,163 was transferred into the Scheme from CFOPS as part of the Bulk transfer of assets to cover the liability for pensioners and Scheme members who transferred to CWPS.
- The Scheme's investment income amounted to €2,187,168.
- The Scheme's assets increased in value by €3,609,039.

As at 31 December 2006:

- There were 87,636 individual member accounts in the Scheme.
- The value of these accounts (including contributions received but not yet allocated) totalled €585 million.
- 7,277 pensioners and dependants received pension benefits from the Scheme.
- The estimated value of the Annuity Fund (including the associated solvency margin) was €155 million.
- 8,744 employers were members of the Scheme.

Report of the Trustee

About the Scheme

The Construction Workers' Pension Scheme (the Scheme) was established by a Trust Deed dated 25 May 2006, and was set up by the industry as a non-profit making occupational pension scheme. It replaced the Construction Federation Operatives' Pension Scheme (CFOPS). As part of this process, it was agreed that the assets of CFOPS would be transferred to the Scheme in three bulk transfers: by 31 December 2006, two of these bulk transfers had been made.

The Construction Industry's Registered Employment Agreement (REA) legally requires all employers covered by the agreement to provide pension and death benefits as set out in the REA. The Scheme provides a cost effective and secure way for employers to meet these obligations. If any changes are required to the Rules of the Scheme, the Trustee will notify members. There were no such changes during the six months to 31 December 2006.

Although the Scheme is classed as a defined benefit scheme for the purposes of the Pensions Act 1990, this relates only to pensions paid by the Scheme. While members contribute to the Scheme, an account builds up in the member's name, based on the contributions paid in and the investment returns generated by these contributions. Further details about how the Scheme works and the benefits it provides are on page 7.

The Scheme is approved by the Revenue Commissioners under the Taxes Consolidation Act 1997. It is also registered with the Pensions Board and its registration number is PB 185038.

Looking after the Scheme

The Scheme is administered on behalf of the industry through a trustee company, the Construction Workers' Pension Scheme Trustees Limited. The trust company is run by a Board of Directors. This Board comprises employers operating in the industry and full-time trade union officials.

There are ordinarily 11 Directors: five Employer Directors, five Trade Union (Member) Directors and a Chairman. All Directors are actively involved in the Construction Industry. The right of Scheme members to select or approve the selection of the Directors 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 Trustee is responsible for looking after the Scheme and for ensuring that it is run according to the legal document which governs it, the Trust Deed and Rules. The Trustee must make sure that the Scheme complies with current legislation, that benefits are paid correctly and on time, and that the fund is invested prudently with the aim of meeting its obligations as they fall due. The Trustee has a duty to act in the best interests of the membership as a whole.

During the six months to 31 December 2006, the Directors, who were all appointed on 25 May 2006, were:

- **Oliver Haslette (Chairman)**
- Michael Anglim
- Eric Fleming
- George Hennessy
- Niall Irwin
- Jim Moore
- Bernard O'Connell
- Patrick O'Shaughnessy
- Sean Stewart
- Richard P Treacy
- Thomas White

Being a Trustee Director of the Scheme is an important and demanding role. Whilst the Directors do not need any prior experience of pensions and investments, it is important that the Directors have a knowledge and understanding of pension and trust law, and the principles for funding a pension plan and the investment of assets. All new Directors of CWPS are required to attend a Trustee Training Course run by the Irish Association of Pension Funds (IAPF).

To help the Directors keep pace with changes affecting pensions, they attend seminars organised by the pensions industry and receive ongoing briefings from the Scheme's advisers on financial, actuarial and legal issues. As part of their training, all of the Trustee Directors have access to the Pension Board's 'Trustee Handbook and Guidance Notes'.



Report of the Trustee

This knowledge enables the Trustee Directors to carry out their duties and ensure that the Scheme is well run. However, the Directors are not pension experts, so they have appointed a number of external advisers to assist on issues such as pension funding, investment and pension law. The advisers during the period under review are listed below.

Advisers to the Trustee

Actuaries and Consultants	Watson Wyatt (Ireland) Limited 65/66 Lower Mount Street, Dublin 2
Administrators	CIF Pension Administration Services Ltd Canal House, Canal Road, Dublin 6
Auditors	Grant Thornton Chartered Accountants & Registered Auditors 24 – 26 City Quay, Dublin 2
Bankers	Allied Irish Banks plc 1 Lower Baggot Street, Dublin 2
Custodians	Bank of Ireland Securities Services New Century House, Mayor Street Lower, Dublin 1 Caceis La Touche House, IFSC, Dublin 1 Northern Trust Georges Quay House, 43 Townsend Street, Dublin 2
Investment managers	Bank of Ireland Asset Management Limited 40 Mespil Road, Dublin 4 Credit Agricole Asset Management 123 Leadenhall Street, London EC3V 4QH Irish Life Investment Managers Beresford Court, Beresford Place, Dublin 1 KBC Asset Management Limited Joshua Dawson House, Dawson Street, Dublin 2
Investment adviser	Acuvest 10 Fitzwilliam Square, Dublin 2
Solicitors	McCann Fitzgerald Riverside One, Sir John Rogerson's Quay, Dublin 2 O'Donnell Sweeney One Earlsfort Centre, Earlsfort Terrace, Dublin 2

Report of the Trustee

Administering the Scheme

The Scheme is administered by the Construction Industry Federation Pension Administration Services Limited (CPAS). It is responsible for: collecting contributions, setting up new members and employers, maintaining member records, calculating and paying benefits to members, and assisting with any member queries, including running a dedicated Customer Service team.

The Administrators also have access to the Pension Board's 'Trustee Handbook and Guidance Notes'.

Our Trustee Directors

- Oliver Haslette (Chairman)
- Michael Anglim
- Eric Fleming
- George Hennessy
- Niall Irwin
- Jim Moore
- Bernard O'Connell
- Patrick O'Shaughnessy
- Sean Stewart
- Richard P Treacy
- Thomas White



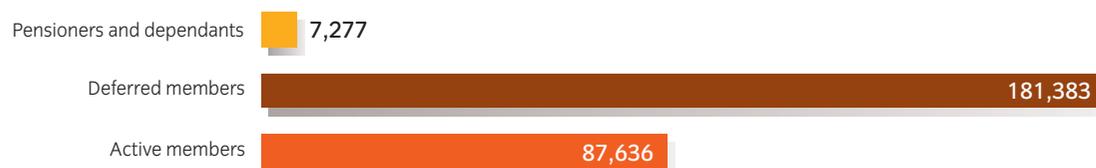
Report of the Trustee

Looking after our people

Our members

At 31 December 2006 there were 8,744 employers participating in the Scheme, and 276,296 members: 87,636 contributing members, 7,277 pensioners and dependants, and 181,383 deferred members (former members who did not contribute to the Scheme during the 2006 year but who have left their benefits in the Scheme to draw at a later date).

The chart below shows the Scheme's membership at 31 December 2006.



Due to the large number of employers participating in the Scheme, the Trustee is exempt from being required to list all their names in this document. However, the names of the Scheme's participating employers are published as an appendix to this report. As it is in excess of 350 pages it is available only on request.

Scheme benefits

The aim of the Scheme is to provide members with the opportunity of building up pension benefits for retirement and to provide a degree of financial protection for them and their families whilst they are still working.

Members' benefits build up on a defined contribution basis. Each active member has a pension account in the Scheme. The member and their employer pay contributions into this account totalling 7% (employer: 4.2%, member: 2.8%) of the average basic construction industry salary. In addition, members may make Additional Voluntary Contributions to build up a larger account within the fund. For the purposes of completeness, the weekly rate for the Benevolent Funds, CWHT, and CIMA/EPACE (which amount to €2.33) are collected by way of a combined payment resulting in an overall contribution rate of €42.63.

Contribution rates for the year to 31 December 2006

Contribution	Member	Employer	Total
Pension	€14.50	€21.74	
Death in service	€1.11	€1.11	
Sick pay	€0.61	€1.23	
Total	€16.22	€24.08	€40.30

The Trustee invests members' accounts in a range of age-related investment funds, with the contributions used to secure units within each fund. The unit price of each fund changes daily. The Trustee declares an investment return for each fund which then is used to change the unit price for each fund. The value of each member's account is then adjusted to reflect these returns and moves in line with the change in the unit prices. The aim is for the member's account to grow through investment returns and the contributions paid in.

Because of how member accounts build up, their value depends ultimately on the amount of contributions paid and the performance of the funds in which the member's account is invested. The main risk in relation to how benefits build up is that these contributions may be inadequate to meet members' pension expectations, investment returns may be lower than anticipated, or the cost of converting members' accounts into annual pension may be higher than anticipated. The Trustee therefore regularly reviews how the Scheme's investments have performed and the overall funding position of the Scheme.

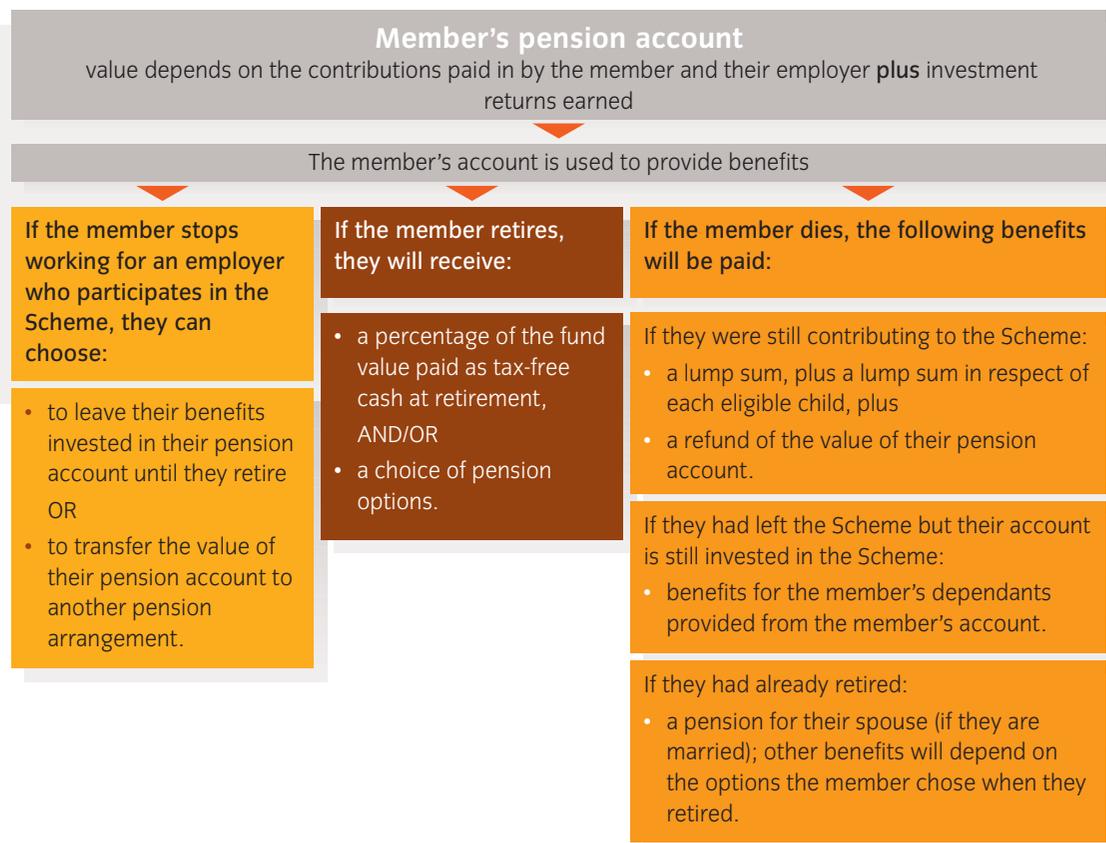
When the member retires, the Trustee will use the member's account to provide pension benefits through the Annuity Fund within the Scheme. Members can decide, within certain limits, what benefits they receive. Once in payment, members' benefits are classed as defined benefit entitlements. Because benefits are paid from the Scheme, the security of members' benefits depends ultimately on the Scheme's financial health. The main risk is that the investments held by the Scheme (the assets) might be insufficient to meet the benefits built up by members (the liabilities) when they are due.

Report of the Trustee

To reduce this risk, the Trustee:

- has prepared a Statement of Investment Policy Principles, setting out its approach to how the Scheme is invested;
- has appointed independent professional investment managers to manage the Scheme's investments and independent consultants to advise them;
- receives ongoing investment advice and guidance from the Scheme's Investment Adviser;
- instructs the Scheme Actuary to carry out regular reviews to look at the appropriate rates for converting members' pension accounts into pension, and the appropriate returns which should be applied to members' pension accounts;
- instructs the Scheme Actuary to carry out an annual review of the Scheme's financial health to determine whether the Scheme meets the statutory Minimum Funding Standard; and
- employs professional consultants to advise it on all aspects of the Scheme's management.

A summary of Scheme benefits



Protecting members' interests

Each year, Scheme staff visit sites and offices of building firms throughout the country. The aim of these visits is to ensure that contributions due to the Scheme on behalf of members are paid on time.

The Scheme also maintains regular contact with Local Authorities throughout the country; Government departments, particularly the Departments of Enterprise and Employment, Finance, Environment, and Education; the Office of Public Works; semi-State bodies; and major clients of the Industry. The main purpose of this contact is to make sure that contractors employed by these bodies are paying contributions on behalf of their employees.

The Trustee is pleased to acknowledge the assistance and goodwill extended to the Scheme by the Ministers and staff of the Government Departments concerned, and by the Officials and personnel of the other bodies referred to. The Scheme also acknowledges the assistance given by the various Trade Unions in the Industry, the Construction Industry Monitoring Agency (CIMA), and EPACE in ensuring contributions due are paid on behalf of Scheme members.

This assistance and co-operation provides an extra safeguard to members.

Report of the Trustee

Communicating with members

For the Trustee, communication is a top priority. This means making sure our members understand how the Scheme works and the benefits they are building up; that employers have the necessary tools and information to operate the Scheme; and that the Scheme is publicised to encourage take-up amongst eligible employers.

In communicating with members, the Trustee is committed to using language that is clear and simple, and providing information in an easily accessible manner.

To this end, there is a range of information available about the Scheme. This is available both in paper format and electronically via the Scheme's website – www.cwps.ie – giving members instant access 24-hours a day wherever they are. In addition, the Trustee issues the following documents each year:

- a personal benefit statement to active members;
- Leaving Service Options statement to members who have left the Scheme; and
- the full Annual Report and Accounts – this is issued to all Trade Unions in the Industry and to all participating employers. This report is available to members on request, and the intention is that, in future, a shortened version will be issued to all active members summarising the Scheme's progress.

Providing support to members

The Scheme has also set up a Customer Service department staffed by a team of four permanent people. The team deals with everything from simple queries to helping members and employers complete forms and other relevant paperwork. Customer Service is a very valued service and deals with in excess of 500 calls a week.

General questions about the Scheme should be directed to the Customer Service team or in writing:

phone: 1850 940221

fax: (01) 496 6611

email: info@cwps.ie

write to: Construction Workers' Pension Scheme, Canal House, Canal Road, Dublin 6

Resolving any disputes

Whilst Customer Service can deal with the majority of member queries, any issues which they cannot resolve are referred to the Trustee. Where a member is not satisfied with the response they receive, the Scheme has an Internal Dispute Resolution Procedure. This procedure is a legal requirement under Article 5(1) of the Pensions Ombudsman Regulations, 2003 and is designed to ensure that, if a dispute arises, it is properly investigated and, where possible, resolved to the satisfaction of all parties. Members, beneficiaries and prospective members of the Scheme can request a copy of the procedure from the Trustee at the address above.

If you have followed the Scheme's internal dispute resolution procedure and are still not satisfied or have a complaint, you can contact the Pensions Ombudsman. The Ombudsman can determine disputes of fact and law relating to Occupational Pension Schemes and Personal Retirement Savings Accounts (PRSAs). There are certain issues which are not covered by the Pensions Ombudsman's office and which remain the responsibility of the Pensions Board or the Director of Equality Investigations under the Pensions Act.

You can contact these various bodies by:

writing to: **The Pensions Board**, Verschoyle House, 28/30 Lower Mount Street, Dublin 2

calling: 01 613 1900 or lo-call: 1890 656565

emailing: info@pensionsboard.ie

writing to: **Equality Tribunal**, 3 Clonmel Street, Dublin 2

calling: 01 477 4100 or lo-call: 1890 344424

emailing: info@equalitytribunal.ie

writing to: **Office of the Pensions Ombudsman**, 36 Upper Mount Street, Dublin 2

calling: 01 647 1650

emailing: info@pensionsombudsman.ie



Report of the Trustee

Looking after the fund

Setting the strategy

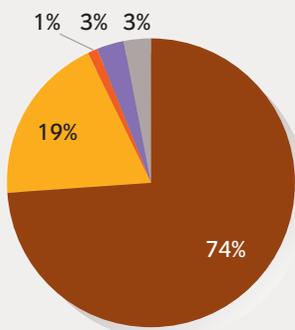
Although members build up a pension account in their name, the underlying assets of these accounts are held in a common fund. The Trustee is ultimately responsible for looking after this fund and for making sure that it is invested prudently so that members' benefits can be paid when they are due.

The fund's investment strategy is set out in a document called the Statement of Investment Principles. This sets out the Trustee's approach to investments and their aims for the fund. It includes details of the level of returns the fund's assets should aim to generate, and how much of the fund should be invested in assets which have the potential to generate good growth and how much should be invested in assets which carry less investment risk but generally produce lower returns. In setting the strategy, the Trustee receives expert advice from independent investment consultants. The Trustee also reviews the Statement of Investment Principles from time to time to make sure that it remains appropriate.

In investing the fund's assets, the Trustee has structured the fund to meet three main aims:

- **Member accounts:** to hold the assets making up members' accounts and invest them in such a way that will cause the value of the accounts to grow
 - **Annuity Fund:** to hold assets so that pensions can be paid to members who have already retired
 - **Reserve Fund:** to hold reserves to meet other potential costs and risks associated with the day-to-day running of the Scheme.

The pie chart shows how the fund is allocated; further details are set out below.



- Members' accounts
- Annuity Fund
- Death-in-service reserve
- Former Members' Reserve Fund
- Investment Smoothing Reserve

Investment management

Although the Trustee is ultimately responsible for how the fund is invested, it delegates the actual day-to-day investment of the fund's assets to four firms of investment managers. Each manager is given a different remit by the Trustee as well as a benchmark that the Trustee expects it to meet. Within this remit the investment managers have discretion to decide which assets to buy, sell or hold onto with a view to generating suitable returns.

The table below shows how the fund's assets were allocated between the different managers at 31 December 2006. These percentages will vary from time to time due to rises and falls in the markets.

Type of asset	Investment manager	% of fund
Fixed interest securities and cash		
Bonds	Crédit Agricole Asset Management	22%
Cash	KBC Asset Management	4%
Total fixed interest securities and cash		26%
Equities		
Active	Bank of Ireland Asset Management	29%
Passive	Irish Life Investment Managers	38%
High Yield	KBC Asset Management	7%
Total equities		74%

Member accounts

How members' accounts are invested

The majority of the fund's assets make up the value of each individual member's account. The assets are managed and invested by external specialist investment managers. All pension contributions, after a small initial charge made by the Trustee to meet the expenses of running the Scheme, are invested. The expenses incurred by the Scheme (the initial charge of 2% on contributions and a quarterly charge of 0.125% applied to members' accounts) are well below those which a member would be charged individually, mainly because the fund's assets are pooled (invested collectively) thereby producing cost savings.

Report of the Trustee

Contributions are invested in five separate investment funds depending on the member's age:

- Members who are a long way from retirement have their accounts invested mainly in shares and property. This is because, over long periods, these types of investments have historically provided good returns above inflation.
- As members approach retirement, their accounts are gradually moved into bonds issued by the Government which deliver a fixed-rate of interest, as the returns achieved by these funds more closely match the cost of providing a pension.

The table below illustrates how the investments in each age-related fund are allocated between the various investment types. The percentages shown are guidelines as the Trustee does have the flexibility to invest the overall assets of the fund differently to generate better returns in the interest of members.

Below age 35	Age 35 to 44	Age 45 to 54	Age 55 to 59	Age 60 and above
Equities and property				
Bonds and cash				
Fund A 90% : 10%	Fund B 90% : 10%	Fund C 75% : 25%	Fund D 50% : 50%	Fund E 25% : 75%

The Trustee regularly monitors the investment performance of the investment managers and the assets they manage. As part of its duty to act in the best interests of members at all times, the Trustee will revise the investment management arrangements if necessary. Later in this document you will find reports on the performance on the assets held by each investment manager.

How members' accounts build up

Each member's account builds up through contributions from the member, the sponsoring employer and any Additional Voluntary Contributions (AVCs) that the member chooses to pay, together with the investment returns declared by the Trustee.

Each year the Trustee declares an investment return for each of the five separate investment funds. This return is based on the actual performance of the Scheme's assets and the overall funding level of the Scheme, after taking advice from the Scheme Actuary. This return is then applied to the member's account. Because of the way that the fund is invested, the return may be a negative rather than a positive amount, for example, if there was a fall in asset values. However, the Trustee's aim is that any negative returns are balanced out by positive ones in the long term.

The member's account is used to provide benefits for the member on retirement or their dependants if the member dies before retirement.

Returns for 2006

The returns declared by the Trustee for the six months from 1 July to 31 December 2006 were:

Fund	Age band	Return declared
A	Below age 35	4.49%
B	Age 35 to 44	4.49%
C	Age 45 to 54	3.66%
D	Age 55 to 59	2.60%
E	Age 60 and above	2.04%

Report of the Trustee

Annuity Fund

Investing the fund for pensioners

The Trustee also holds assets so that the Scheme can pay pensions to members who have already retired. The actual assets in which this part of the fund is invested depend on the overall level of funding within the Scheme, and the solvency levels required by law.

At present these assets are primarily invested in fixed-interest bonds. The Trustee's intention is that these match the pension cash flows which the Scheme must make to retired members, whilst continuing to meet the statutory funding requirements set by the Pensions Board. The Trustee monitors the performance of the fixed-interest investment manager against the targets set.

Monitoring funding levels

As members' pensions are paid by the Scheme, it is important that the Scheme's financial health is examined regularly to make sure that sufficient money is building up to pay benefits when they are due. It is also important to make sure that the Scheme's assets and funding meet the levels of the statutory Minimum Funding Standard set by the Pensions Board. To this end, the Trustee arranges for the Scheme Actuary to carry out a thorough review of the Scheme at least every three years.

In order to provide greater security for the Scheme, a reserve above the value of the statutory liabilities is also held.

The Actuarial statement is on page 15, together with the Actuary's Report. As the Scheme was only established during 2006, the first formal actuarial valuation will be completed at 31 December 2008. The Scheme's first Actuarial Funding Certificate will also be prepared at this date.

Options on retirement

When they come to retire, members use their accounts to provide pension and other benefits. They can choose from a number of options as shown in the table below:

	Option A	Option B	Option C	Option D
A pension for the rest of the member's life	✓	✓	✓	✓
A pension guaranteed to be paid for at least five years	✓	✓	✓	✓
Annual increases to the member's pension of 3% a year			✓	✓
A pension for the member's spouse on their death of 50% of the value of the member's pension		✓		✓
Option to take a percentage of the account as a tax-free lump sum	✓	✓	✓	✓

The rate at which a member's account is converted into pension varies from time to time. The Trustee obtains actuarial advice each month to determine the conversion rate to ensure that the options provided to members fairly reflect market conditions at the time the member retires. The current conversion rates used by the Scheme are intended to be more attractive than those which a member could obtain in the marketplace on an individual basis.

If a member chooses for their pension to be increased each year once in payment, the annual increase will be made on 31 December each year. No increases were applied during the year to 31 December 2006; the first such increase will happen on 31 December 2007.

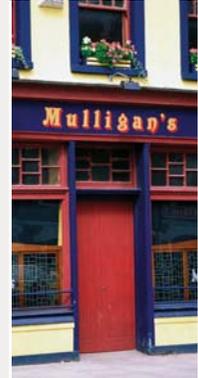


Report of the Trustee

Reserve Fund

The Trustee also needs to hold reserves to meet a number of other potential costs and risks associated with the day-to-day running of the Scheme. While these surpluses, which were transferred from CFOPS, may ultimately be used to the benefit of members and pensioners, they do not represent contributions paid by Scheme members and as such are not available to members as part of their fund. The Reserve Fund is made up of:

- A reserve to meet death-in-service benefits (this is built up from the death-in-service portion of employee and employer contributions and supplemented by the Bulk transfer from CFOPS). The estimated value of this reserve at 31 December 2006 was €6 million.
- A reserve to meet the expenses of running the Scheme (this is built up from the initial charge applied to pension contributions and the quarterly charge applied to members' accounts and supplemented by the Bulk transfer from CFOPS). The estimated value of this reserve at 31 December 2006 was €1 million.
- A reserve (the Former Members' Reserve Fund (FMRF)) to protect against the risk that a number of former CFOPS scheme members, for whom CFOPS had insufficient information to accurately calculate the value of the member's entitlements, may come forward to claim their benefits. Accounts have been set up within the Scheme for these members, but it is possible that these might be insufficient to meet the benefit entitlements of these members. The estimated value of this reserve at 31 December 2006 was €25 million.
- An 'investment smoothing reserve'. This is basically a pool of investments readily available that can be used to supplement the Scheme's investment funds or other reserves. This might be done to help the Trustee maintain its target asset allocation in shares and property during periods of rapid market change, with the aim of providing greater investment returns to members in the long run. The estimated value of this reserve at 31 December 2006 was €26 million.



Oliver Haslette
Director of Trustee Company

Eric Fleming
Director of Trustee Company

Actuarial review

Actuarial position as at 31 December 2006

The Construction Workers' Pension Scheme (the Scheme) was established by a Trust Deed dated 25 May 2006 and commenced with effect from 1 July 2006. Under the Pensions Act, I am required to carry out a formal actuarial valuation of the Scheme within three years of its establishment. The first formal actuarial valuation of the Scheme is scheduled to be completed as at 31 December 2008 and the Scheme's first Actuarial Funding Certificate will be prepared at that date.

The assets of the Scheme have been accumulated through contributions from members and employers and two bulk transfer payments from CFOPS. The third and final bulk transfer payment from CFOPS will take place in August 2007. The Trustee has allocated the Scheme's assets to form separate reserves within the Scheme to provide for members' benefit entitlements under the Scheme. We carried out an actuarial assessment of the funding position of the Scheme as at 31 December 2006 to assess the value that might be placed on these reserves within the Scheme and further information is contained below.

The Annuity Fund

The Trustee holds a reserve within the Scheme to cover the payment of pensions to members who have already retired. The actual assets held within this reserve depend on the overall level of funding within the Scheme, and the solvency levels required by law (and include an allowance for the expenses which would be incurred in winding up the Scheme). In addition, in order to provide greater security for the Scheme, a margin above the value of the statutory liabilities is also held. As at 31 December 2006, the estimated value of the Annuity Fund including the associated solvency margin was €155 million.

Member accounts

The majority of the Scheme's assets make up the values of individual member accounts for each member of the Scheme who has not yet retired. The individual member accounts are invested within the Scheme on a defined contribution basis and allocated to five separate investment funds depending on the member's age. As at 31 December 2006, the value of member accounts including contributions received but not yet allocated was €585 million.

Death-in-service and Expense Reserves

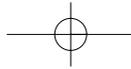
The Trustees hold a reserve within the Scheme to meet the death-in-service benefits payable under the Scheme rules should the death-in-service portion of employee and employer contributions prove to be insufficient to meet the actual benefit payments due. The estimated value of this reserve at 31 December 2006 was €6 million. A reserve is also held to provide the Trustee with additional resources to meet any expenses incurred which are not covered by the charges applied under the Scheme. The estimated value of this reserve at 31 December 2006 was €1 million.

Former Members' Reserve Fund

The benefit entitlements of former members of CFOPS have been transferred to the Scheme and the value placed on these entitlements has been invested in individual member accounts within the Scheme. For some members, full and complete membership data was not available and, in addition, there exists a number of members who have passed age 65 and have not yet claimed their benefit entitlements. A reserve has been established by the Trustee to provide for the potential additional liability which might occur should former CFOPS members come forward to claim their benefits and the assets within their individual member accounts prove to be insufficient to meet the benefit entitlements of these members. The estimated value of this reserve at 31 December 2006 was €25 million.

Investment Smoothing Reserve

The balance of the Scheme's assets in excess of the above reserves is held by the Trustee as an investment smoothing reserve. The Trustee has invested these assets on behalf of members who have not yet retired with the aim of providing a reasonable rate of investment return over the period to their retirement.



As a result of statutory funding requirements, the Trustee has established a reserve to enable the Scheme to follow a less restrictive investment policy thereby providing the opportunity for the Scheme to provide a smoother investment return over the long term than might otherwise be the case. The estimated value of this reserve at 31 December 2006 was €26 million. The third bulk transfer from CFOPS will take place in August 2007 and the majority of this transfer payment will be used by the Trustee to supplement the Investment Smoothing Reserve.

The total net value of the Scheme's assets as at 31 December 2006 was €798 million.

The review of the actuarial position of the Scheme was presented to the Trustee on 26 April 2007.

Paul O'Brien FIA FSAI, Actuary

22 August 2007

Actuarial statement



To the Trustee and members of the Construction Workers' Pension Scheme
Pensions Board registration number: 185038

As part of our actuarial assessment of the funding position of the Scheme as at 31 December 2006, we also assessed the value that might be placed on the Scheme's liabilities were the Scheme to wind up at that date.

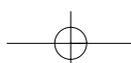
In the event of winding up the Scheme, the Trustee will apply the Scheme's assets, after reserving an amount to meet the expenses of winding up the Scheme, to:

- Firstly, provide for benefits in respect of any Additional Voluntary Contributions (AVCs) made by members to the Scheme, including any AVCs made to CFOPS;
- Secondly, pay or secure benefits for members in receipt of pensions under the Scheme and any associated dependants' pensions and provide benefits in respect of any members over age 65 (the Scheme's Normal Retirement Age);
- Thirdly, provide for benefits in respect of remaining members through applying the value of members' accounts and former members' accounts to provide benefits for those members. I have assumed that if the Scheme had been wound up the Trustee would, in accordance with Paragraph 48(b) of the Pensions Act, 1990, transfer the value of each member's individual account to another scheme or to approved insurance contracts.

Based on the results of our actuarial assessment, I can confirm that if the Scheme had discontinued on 31 December 2006 and the actuarial, membership and financial assumptions underlying the assessment were to be realised, the resources of the Scheme would have been sufficient to cover the liabilities for benefits payable to members under the rules of the Scheme as outlined above.

Paul O'Brien, Fellow of the Institute of Actuaries
Watson Wyatt (Ireland) Limited

22 August 2007



Investment managers' reports

for the period 1 July to 31 December 2006

The Scheme's assets are invested with four investment managers. As explained on page 10, each manager is given a different remit by the Trustee and different benchmarks which they are expected to meet. Reports from 3 of the 4 managers are set out below. A report from Bank of Ireland Asset Management is not included since assets were only transferred to it on 30 December 2006. Each report explains how the assets under the manager's control are invested, how the value of assets has changed during the period under review, and a commentary on the performance of the assets.

The third bulk transfer payment mainly consists of property investments held by CFOPS. As these assets were not transferred to CWPS until after 31 December 2006, they are not included in this reporting period.

Investment managers' fees

Investment management and custody fees charged by the managers of unitised or managed funds are levied by adjusting the relevant unit prices of the funds. Throughout the period under review the investment managers provided the Trustee with detailed reports on the management of monies invested.

The investment management expenses disclosed in the accounts do not include similar charges levied by the managers of unitised or managed funds. The investment managers concerned are remunerated on a fee basis calculated as a percentage of the assets under management. Such charges are levied by adjusting the relevant unit prices. As part of the investment management arrangements agreed with Irish Life Investment Managers and Crédit Agricole Asset Management, the Scheme receives a rebate on the investment management expenses incurred and these financial statements include the rebate received in relation to the 2006 year.

With effect from 23 September 2005, the Trustee adopted a formal Statement of Investment Policy Principles (SIPP) in accordance with the requirements of the Social Welfare & Pensions Act 2005.



Crédit Agricole Asset Management

Crédit Agricole Asset Management (CAAM)

How the assets are managed

Crédit Agricole invests in a range of assets including: government bonds, agency bonds, supranational bonds, corporate bonds, negotiable debt instruments, derivatives and repurchase agreements denominated in or hedged into Euro.

It aims to deliver returns which are either equal to or no less than 1.5% lower than the Merrill Lynch EMU Direct Government 10+ years TR index.

Whilst Crédit Agricole has the flexibility to decide how to invest its portfolio (the assets under its management), the Trustee has stipulated that the maximum that Crédit Agricole can invest in issues rated below AA- is 25%, and that it cannot invest in non-investment grade issues below BBB-.

Value of the assets

Market value of the assets held at 19 September 2006 (inception):	€158,800,000.00
Net contributions:	€20,811,160.26
Appreciation/depreciation:	(€287,074.66)
Market value of assets held at 29 December 2006:	€179,324,085.60

How the assets are invested

Bonds by country	
Austria	2.04%
Belgium	3.29%
Germany	23.69%
Spain	10.05%
Finland	1.07%
France	6.45%
Greece	8.95%
Ireland	1.36%
Italy	38.13%
Netherlands	3.91%
Portugal	1.06%
	100.00%



Investment performance

In the Euro zone, the tone remained positive in the fourth quarter of 2006, despite the US slowdown and the increase in German VAT. The improvement in the job market seemed able to sustain household confidence in the coming months. The European Central Bank (ECB) continued its tightening cycle and raised its rate from 3.25% to 3.50%. In this context, the French 10-year yield gained 25 basis points (0.25%) to 3.97%.

The primary credit market remained strong until November. However, this did not impact the secondary market, which was sustained by good results for companies, strong credit fundamentals, low stock volatility and a resilient demand by cash-rich investors. Specific risks still persisted with merger and acquisition activities (the bid from Japan Tobacco on Gallaher for example) and leveraged buy-out rumours (Continental). In general, spreads tightened both in cash and credit default swap markets.

The performance of the Scheme's portfolio was driven by changing expectations of economic growth in the Euro zone and the US. In anticipation of interest rate rises, we have been consistently under-exposed to bond markets. Strong business confidence and hawkish pronouncements by central bankers at the beginning of October cooled the bond market and led to out-performance of the portfolio; however, concerns about a US slowdown reversed this trend towards the end of October.

In December 10-year yields bounced back up, leading to gains in the portfolio (with potential for more, as further interest rate rises seem likely). On the bond selection side, we are overweight in the Spanish 30-year bond, which suffered in November, but which we are expecting to recover.

Investment return achieved for the period:	-0.23%
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Irish Life

Irish Life

How the assets are managed

The assets that Irish Life manages are invested in Irish Life's Consensus Equity Fund. This is a unit-linked fund which is invested wholly in equities. The percentage of assets invested in each particular country or region is determined by the asset allocation of the investment managers included in the Pooled Pension Fund Survey ie, Consensus Fund mix. The amount invested in Irish equities is limited to the level of the Irish equity holding within Irish Life's Consensus Fund.

In determining the level of the regional equity investments, the Consensus Fund mix is used and adjusted by excluding the relevant fixed-interest, property and cash holdings. Within each market, the fund tracks the market return by investing in a collection of securities in the same proportion as they are represented in the relevant market index.

Virtually all of these assets are readily tradable on recognised markets or exchanges. Our unit-linked funds are managed very prudently, so that the security of your fund's assets is high. The funds are valued daily in accordance with recognised practices.



Irish Life
Investment Managers

Value of assets

Mid market value of the assets held at 30 June 2006 (inception):	€0.00
Net contributions:	€302,146,495.00
Appreciation/depreciation:	€907,349.00
Mid market value of assets held at 31 December 2006:	€303,053,844.00

How the assets are invested

The asset allocation by country/region as at 31 December 2006 was:

Equity Euro zone	23.9%
Ireland	20.4%
US	17.9%
UK	14.6%
Japan	8.7%
Pacific	8.7%
Europe (outside the Euro zone)	5.8%
	100.00%

Investment performance

The global equity markets performed well in the six months to 31 December 2006, increasing (in local currency terms) by 13%. One reason for this was the continuing strength in corporate earnings, together with favourable economic indicators.

Closer to home, the Irish equity market was the star performer rising by 26.3% during the period under review. There is clear momentum in the Irish economy but also consequent inflationary pressures. However, there is some respite in store as at the end of 2006 the price of oil was lower than it had been during the year, at just under \$60 a barrel, and falling.

Investment return achieved for the period:	16.5%
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KBC Asset Management

KBC Asset Management

How the assets are managed

The strategy employed in managing this fund is to select stocks that pay above average dividends. Stock selection is the main driving force behind the fund, as both a sector and regional neutral overlay is applied.

Value of the assets

Market value of the assets held at 31 August 2006 (inception):	€49,980,699
Net contributions:	(€9,277)
Appreciation/depreciation:	€4,165,787
Market value of assets held at 31 December 2006:	€54,137,209

How the assets are invested

The asset allocation as at 31 December 2006 was:

Pacific Basin Equities	4.2%
Irish Equities	21.8%
UK Equities	5.1%
Japanese Equities	4.3%
Cash	1.2%
Euroland ex Ireland Equities	27.4%
Europe ex Euroland ex UK Equities	4.1%
US Equities	31.9%
	100.0%



Investment performance

In July 2006, markets stabilised with the FTSE World index up 1% on the month. But overall the markets continued to struggle with headwinds of inflation concerns, growth concerns and increasing unrest in the Middle East.

August saw the Heathrow airport terrorist threats; however, as we moved through August these concerns eased. In currency markets, the Japanese Yen was the biggest mover falling 3.3% against the Euro in the month of August alone. Overall, the third quarter of 2006 saw investor confidence improving and both equity and bond markets saw positive returns in that period.

Positive sentiment continued in October with world equities up nearly 3% and bonds up 0.4%. November was a flat to negative month, with world equities down 1.1%. Dollar weakness and bond market nervousness saw a modest sell-off in European indices in the latter half of November; however, by the end of the month the majority of this had been recouped. The main focus in November was the Dollar weakness, which saw the exchange rate move from US\$1.25 to US\$1.32 within a week.

December saw a strong finish to the year with the average European index up between 5-6%. Concerns about a global slowdown eased with strong performances from the industrial and auto sectors. Oil and commodity stocks finished flat for the month while the Dollar steadied its slide.

Investment return achieved for the period:	8.4%
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Financial statements

Statement of the Trustee's responsibilities

The Trustee is required by law to prepare accounts for the Scheme each year (or part-year as is the case this year). These accounts must give a true and fair view of the financial transactions for the Scheme year (or period under review) and of the status of the fund at the end of the Scheme year. They must also include a statement as to whether the accounts have been prepared according to the Statement of Recommended Practice (SORP) No. 1, subject to any material departures disclosed and explained in the accounts. The accounts must be signed by the Trustee or, if there is more than one Trustee, by two such Trustees, or if there is a person authorised under the rules of the Scheme, by this person.

The Trustee must ensure that when the accounts are prepared:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made; and
- SORP No.1 has been followed, or if there are any material departures, that the reasons for these departures are disclosed and explained.

The Trustee is responsible for ensuring that proper membership and financial records are kept. They are also responsible for safeguarding the assets of the Scheme and for taking reasonable steps to prevent and detect fraud and other irregularities.

Independent Auditor's Report

We have audited the accounts on pages 22 to 27 which have been prepared under the accounting policies set out on pages 24.

This report is made solely for the Scheme's membership. By law, there are certain statements that auditor's reports must provide and we have undertaken our audit work so that we can provide these statements, 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 and the Scheme's membership, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and auditors

As described above, the Scheme's Trustee is responsible for preparing accounts that comply with the relevant law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants.

We audit the financial statements according to the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Our responsibility is to form an independent opinion of the accounts and report to you whether, in our opinion, the financial statements show a true and fair view and contain the information required by the relevant legislation. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or inconsistencies with the financial statements. This information must be disclosed in an annual report, as set out in article 7(5) of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006, comprising of the Members Information, the Trustee's Report, the Investment Report and the Actuarial Report.

Emphasis of matter

In forming our opinion we have considered the adequacy of the disclosures made in notes 1 (a) and 3 to the financial statements in relation to contributions recognised on a cash receipts basis. While our opinion is not qualified in this respect, International Auditing Standards require the auditors to draw this fact to the attention of the reader.



Financial statements

Basis of opinion

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

We planned and performed our audit so that we could obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that:

- the accounts are free from material misstatement, whether caused by fraud or other irregularity or error, and
- the contributions payable to the Scheme have been paid according to the Scheme rules.

In forming our opinion we also evaluated whether the information in the accounts was presented adequately.

Opinion

In our opinion the financial statements give a true and fair view of:

- the financial transactions of the Scheme during the period ended 31 December 2006, and
- the disposition at that date of its assets and liabilities.

In our opinion, the financial statements also contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006.

Contributions: Qualified statement relating to receipt of contributions within 30 days of the Scheme year end

We are required to give a statement as to whether contributions payable to the Scheme during the Scheme period have been received by the Trustee within 30 days of the end of the Scheme period. In forming this opinion we have considered the particular unique nature of the Scheme. The Trustee may not be aware that contributions are due to the Scheme until returns are made by the employer on behalf of the Scheme members in his employment. As set out in note 1(a) of the financial statements, the Trustee is unable to ensure at all times that all contributions are collected within 30 days of the end of the Scheme period.

We are aware that once the Trustee has identified that contributions are in arrears, it has procedures in place to enforce the payment of contributions; one of these is to notify members for whom contributions have not been made to the Scheme on their behalf.

As a result of this element of uncertainty, we are unable to state whether contributions payable to the Scheme by all employers on behalf of Scheme members have been received by the Scheme within 30 days of the end of the Scheme period.

24 – 26 City Quay
Dublin 2

28 June 2007

GRANT THORNTON
Chartered Accountants
& Registered Auditors



Fund account

For the period from 1 July to 31 December 2006

	Note	€
Contributions and benefits		
Contributions received	3	42,607,165
Transfers in	4	764,591,163
Other income	5	150,000
		<hr/> 807,348,328
Benefits payable	6	(11,902,658)
Transfers to other schemes		(281,411)
		<hr/> (12,184,069)
		<hr/> 795,164,259
Administrative expenses	7	2,789,503
Pension Board registration fees		286,624
		<hr/> 3,076,127
Net additions from dealings with members		<hr/> 792,088,132
Return on investments		
Investment income	8	2,187,168
Net movement in market value of investments	9	3,609,039
Investment management charges		(21,412)
Net returns on investments		<hr/> 5,774,795
Net increase in the fund during the period		<hr/> 797,862,927
Accumulated fund at 1 July		-
Accumulated fund at 31 December		<hr/> 797,862,927

Oliver Haslette
Director of Trustee Company

Jim Moore
Director of Trustee Company

28 June 2007

Statement of net assets

For the period from 1 July to 31 December 2006

	Note	€
Investments		
Fixed interest	9	222,808,917
Equities & convertibles	9	246,847,911
Pooled investments	9	303,053,844
Forward currency deals	9	333,088
Cash		28,893,076
		<hr/> 801,936,836
Current assets		
Prepayments		55,745
Cash at Bank		1,173,142
		<hr/> 1,228,887
Current liabilities		
Bank overdraft		(76,175)
Accruals		(4,249,767)
Amounts due to related parties	10	(976,854)
		<hr/> (5,302,796)
Net current (liabilities)/assets		(4,073,909)
Accumulated fund at 31 December		797,862,927

Oliver Haslette
Director of Trustee Company

Jim Moore
Director of Trustee Company

28 June 2007

Notes to the financial statements

1 Basis of preparation and accounting policies

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 and with the guidelines set out in the Statement of Recommended Practice, 'Financial Reports of Pension Schemes' (Revised November 2002). We are aware that a revised Statement of Recommended Practice was issued in May 2007, however, as at the date of approval of the Financial Statements by the Trustee, supplemental information as required by this was not available.

The financial statements record the transactions of the Scheme during the period and summarise the assets held by the Trustee at the end of the financial period. They do not take account of obligations to pay pensions and benefits that fall due after the end of the Scheme year.

Fund account

The principal accounting policies which the Trustee has adopted are set out below.

Contributions

Contributions are recognised on a cash receipts basis when they are received by the Scheme. This treatment is a variance with the requirements of Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised November 2002) and FRS 12 'Provisions, Contingent Liabilities and Contingent Assets'. This policy is adopted because of the unique nature of the Scheme, the multiplicity of employers and the transient nature and multiplicity of those employed by employers. The Trustee of the Scheme is unable to estimate what contributions are due to the Scheme until returns are made by employers on behalf of the Scheme members in their employment.

The following items are included on the accruals basis:

- **Dividends** - accrued by reference to the ex-dividend date
- **Withholding tax** - accrued on the same basis as the income to which it relates
- **Interest** - accrued on a daily basis
- **Benefits** - amounts due in respect of the year
- **Transfers in and out** - accounted for when the transfer value is paid or received/when liability for the member's pension benefits has transferred
- **Administrative expenses** - amounts payable in respect of the year

Investments

Investments are stated at market value on the final working day of the accounting period as follows:

- Listed securities are stated at market value
- Pooled investment vehicles are stated at the average of the closing bid and offer prices quoted by the fund managers.

2 Constitution of the fund

The fund was established by a definitive Trust Deed dated 25 May 2006. The fund has been approved by the Revenue Commissioners. The Construction Workers' Pension Scheme is registered with the Pensions Board as a defined benefit pension scheme. The Scheme pays pensions to retired members from the resources of the Scheme and in the period up to retirement, individual member accounts are maintained within the Scheme for each member on a defined contribution basis.

Notes to the financial statements

For the period from 1 July to 31 December 2006

3 Contributions receivable

Employers' normal contributions	€23,733,015
Members' normal contributions	€15,822,009
Members' AVCs	€3,052,141
	€42,607,165

Contributions are recognised on a cash receipts basis as set out in note 1.

4 Transfers in

Bulk transfers from other scheme:	€764,591,163
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Under the terms of the Definitive Trust Deed and Rules, the Scheme was established on 25 May 2006, to commence and operate from 1 July 2006, to provide relevant benefits (as defined in Section 770 of the Taxes Act) for certain employees of Construction Industry Employers.

Over the course of three transfer payments, the Trustee of the Scheme agreed to assume responsibility for entitlements and benefits of persons who were members of the Construction Federation Operatives' Pension Scheme (CFOPS) (to include pensioners, active and deferred members) in exchange for the transfer of certain assets into the Scheme.

Two out of three planned transfer payments occurred before the period end:

- On 14 September 2006 approximately €159 million (investments) was transferred to the Construction Workers' Pension Scheme which represented the liability of all members receiving a pension at 3 July 2006 (the Annuity Fund).
- The second transfer of approximately €605 million (investments and cash) took place on 15 December 2006 and represented liabilities of all active and deferred pensioners.
- The third and final transfer payment took place in August 2007, part of which represented any remaining liabilities, including potential or unascertained liabilities, for benefits under CFOPS. Any such benefits will now be paid from the Construction Workers' Pension Scheme.

5 Other income

Construction Federation Sick Pay Scheme:	€150,000
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Other income represents payment from the Construction Federation Sick Pay Scheme. This receipt is not repayable.

6 Benefits payable

Pensions	€7,465,687
Commutations and lump sum retirement benefits	€73,297
Lump sum death benefits	€2,627,577
Disability benefits	€1,736,097
	€11,902,658

Notes to the financial statements

For the period from 1 July to 31 December 2006

7 Administrative expenses

Administration charges	€2,671,020
Advertising, postage and stationery	€11,826
Audit fees	€50,000
Legal and professional fees	€56,657
	€2,789,503

8 Investment income

Income from fixed interest securities	€2,111,287
Dividends from equities	€55,451
Deposit interest	€20,430
	€2,187,168

	Bulk transfer	Purchases at cost	Sales proceeds	Change in market value	Value at 31 December 2006
Fixed interest securities	€179,434,109	€116,583,427	(€73,530,163)	€321,545	€222,808,918
Equities	€281,233,871	€3,535,530	(€40,301,635)	€2,380,145	€246,847,911
Pooled investment vehicles	€286,942,397	€15,204,098	-	€907,349	€303,053,844
Other	-	-	-	-	€333,088
	€747,610,377	€135,323,055	(€113,831,798)	€3,609,039	€773,043,761
Cash deposits	€13,102,057				€28,893,075
	€760,712,434				€801,936,836

9 Investments

The following investments exceed 5% of the net assets of the Scheme:

Irish Life Consensus Equity Fund:	€303,053,844
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The change in market value during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

	Market value
Fixed	
Irish	-
Overseas	€222,808,917
	€222,808,917
Equities	
Irish	€142,774,361
United Kingdom	€63,574,100
Overseas	€40,499,450
	€246,847,911
Pooled investment vehicles	
Unit trusts	€303,053,844
Forward currency deals	
Overseas	€333,088
Cash	€28,893,076
	€801,936,836

Notes to the financial statements

10 Related party transactions

The Scheme Trustee is a related party of Construction Industry Federation Pension Administration Services Limited (CPAS) by virtue of common Directors. CPAS provided administration services to the Scheme during the year amounting to €2,671,020. The balance due to CPAS at the year end amounted to €976,854.

Included in administration charges is an amount of €4,360 paid to Oliver Haslette (Chairman) by the Scheme during the year for the reimbursement of expenses. No balances were due to the Trustee at the year end.

11 Potential benefit liabilities

The Trustee recognises that potential liabilities exist which may arise should historic CFOPS members come forward to claim benefits, and the value held by the Scheme in their account not be sufficient to provide the benefit entitlements. The Trustee holds a reserve (the Former Members' Reserve Fund) within the Scheme's assets against this eventuality.

Other than this, the Trustee is not aware of any significant potential liabilities that exist at the year end which relate to members leaving or retiring from the Scheme at or before the year end.

12 Comparatives

As the Scheme began operation from 1 July 2006, there are no comparative figures.



Notes

