

**The Jacobs Ireland DC Plan**

**Trustees Report and Financial Statements**

**Year Ended 31st March 2023**

**Pensions Authority Reference: PB 209417**

**The Jacobs Ireland DC Plan**

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**The Jacobs Ireland DC Plan**

**TRUSTEES AND OTHER INFORMATION**

<p><b>Trustees</b></p> <ul style="list-style-type: none"> <li>• Paul O’Shea (<i>Retired by Deed of Removal &amp; Appointment dated 30 Sept 22</i>)</li> <li>• Leon Power</li> <li>• Michael O’Keeffe</li> <li>• Michael Carlin</li> <li>• Marie Hayden</li> <li>• Niamh Hourigan (<i>Appointed by Deed of Removal &amp; Appointment dated 30 Sept 22</i>)</li> </ul>	<p><b>Registered Administrator</b></p> <p>Zurich Life Assurance plc Zurich House Frascati Road Blackrock Co Dublin</p>
<p><b>Consultant</b></p> <p>Willis Towers Watson (Ireland) Ltd Willis Towers Watson House Elm Park, Merrion Road Dublin 4</p>	<p><b>Underwriter</b></p> <p>Aviva Life &amp; Pensions One Park Place Hatch St Dublin 2</p>
<p><b>Registered Auditors</b></p> <p>Ernst &amp; Young City Quarter Lapps Quay Cork</p>	<p><b>Investment Manager</b></p> <p>Zurich Life Assurance plc Zurich House Frascati Road Blackrock Co. Dublin</p> <p>Mercer Aspire is provided by Mercer (Ireland) Limited and Zurich Life Assurance plc. as a unitised insurance policy with Zurich Life Assurance plc. The underlying investment managers for all Mercer Aspire portfolios and funds are selected and monitored by Mercer Global Investments Europe Limited.</p>
<p><b>Principal Employer</b></p> <p>Jacobs Engineering Ireland Ltd Merrion House Merrion Road Dublin 4</p>	<p><b>Participating Employer(s)</b></p> <p>CH2M Hill IDC Ltd - Adhered 01/06/2019</p> <p>Halcrow Group Ireland Ltd - Adhered 01/06/2019</p>
<p><b>Solicitor</b></p> <p>Matheson 70 Sir John Rogerson’s Quay Dublin 2 Ireland</p>	<p><b>Custodian</b></p> <p>Citibank 1 North Wall Quay Dublin 1</p>
<p><b>Risk Management Key Function Holders</b></p> <p>John Moran Mercer Charlotte House Charlemont St Dublin 2</p>	<p><b>Internal Audit Key Function Holders</b></p> <p>Grant Thornton Chartered Accountants &amp; Statutory Audit Firm Penrose One Penrose Dock Cork</p>

## **The Jacobs Ireland DC Plan**

### **TRUSTEES REPORT:**

#### **1. Introduction**

The Trustees present the annual report on the operation of The Jacobs Ireland DC Plan (the "Plan") for the year ended 31st March 2023. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006, as amended, prescribed by the Minister for Employment Affairs and Social Protection under the Pensions Act, 1990. The report outlines the constitution and structure of the Plan together with details of financial developments for the year, investment matters and membership movements.

An Internal Dispute Resolution Procedure (IDRP) is in place in compliance with the Financial Services and Pensions Ombudsman Act 2017. The IDRP can be found on Jacobs Connect: Pensions Ireland page. Alternatively it can be supplied on request being made to the Pensions Team, see contact details under Enquiries on page 8.

#### **2. The Plan**

The Plan, which is a defined contribution scheme for the purposes of the Pensions Act 1990, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, Jacobs Engineering Ireland Ltd. Membership is voluntary for all eligible employees of the Principal Employer & Participating Employers who wish to enter the Plan.

The Plan is governed by the Trust Deed & Rules which members are entitled to inspect or receive a copy of. Details of members' benefits are also provided in the member explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement. There have been no changes during the year to the Plan information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006, as amended.

The Plan has been approved by the Revenue Commissioners as an "exempt approved Scheme" under Section 774 of the Taxes Consolidation Act, 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. Tax relief is given on employer and member contributions to the Plan and certain lump sum payments to members can be paid free of tax. The Plan has also been registered with The Pensions Authority and its registration number is PB 209417.

The Plan is financed by contributions from the employer and employees. Details of contributions and other financial developments during the year are set out in the Investment Manager's Summary Report. The Trustees have in place procedures to ensure that contributions are received in accordance with Section 58A of the Pensions Act, 1990 and are paid in accordance with the rules of the Plan. There was no self-investment at any time during the year, as stated in Note 19 to the financial statements.

#### **3. The Trustees**

Stewardship of Plan assets is in the hands of its Trustees. The right of members to select, or approve the selection of trustees is set out in the Occupational Pension Schemes (Member Participation in the selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996. The Trustees and the Plan Administrator have access at all times to the Trustee Handbook produced by The Pensions Authority and the Guidance Notes issued by The Pensions Authority from time to time in accordance with Section 10 of the Pensions Act, 1990. Section 59AA of the Pensions Act 1990, which requires trustees of pension plans to undergo training, was brought into force on 1st February 2010, by virtue of the Social Welfare and Pensions Act 2008 (Section 28) Commencement Order 2009. The employer is thus required to arrange training for new Trustees within 6 months of their appointment, while Trustees appointed as at 1st February 2010 must receive training within 2 years of that date, and every 2 years thereafter. No costs or expenses were incurred by the Plan in respect of trustee training during the year.

The legislation requires that trustee training must cover (a) the Pensions Act, the regulations made under it and any other laws relevant to the operation of the Plan, and (b) the duties and responsibilities of a trustee generally. The Trustees are required to keep records of the training undertaken and such information must be included in the Plan's annual report. Trustees who fail to undertake appropriate training may be subjected to a fine, and where an employer breaches their obligation to provide appropriate training they may be prosecuted.

## The Jacobs Ireland DC Plan

### TRUSTEES REPORT – Continued:

We confirm that the Trustees have had access to appropriate training on their duties and responsibilities. During the Plan year, the following Trustees have received appropriate trustee training as required by the Pensions Act within the time limits set out:

Leon Power  
Michael O’Keeffe  
Michael Carlin  
Marie Hayden  
Niamh Hourigan

#### 4. Financial, technical and other risks associated with the Plan and the distribution of those risks

The principal risks affecting the Plan and their distribution are as follows:

##### ***Cessation of future contributions***

The Employer may cease to trade, go into liquidation or for other reasons may decide to cease contributing to the Plan. In this event no further contributions will be paid into the Plan and the Trustees may decide to wind-up the Plan. As this Plan is a Defined Contribution (money purchase) for the purposes of the Pensions Act 1990, the assets equal the liabilities based on contributions remitted to the Trustees by the Employer. If at the date contributions cease being remitted to the Plan the Trustees ascertain arrears are due to be paid to the Plan, the Trustees will actively liaise with the Employer in relation to seeking a full final payment of arrears due to the Plan. Any un-paid contributions will be communicated to members.

##### ***Investment loss and currency risk***

The Plan’s activities expose it to a variety of financial and other risks. The Plan’s overall risk management programme focuses on the unpredictability of investment markets and seeks to minimise potential adverse effects on the Plan’s financial assets. All investments present a risk of loss of all or part of the capital and for investments in currencies other than the euro there is the added risk of losses due to adverse currency movements. The Trustees moderate this risk by investing in units in managed funds, each of which has a wide spread of carefully selected quoted investments. The Investment Manager in turn reduces the risk of currency loss to some extent by purchasing/selling foreign currency forward to hedge certain parts of the investment portfolio. The risk of loss when in the process of buying or selling an investment due to failure of the other party to meet their obligations is considered minimal as the Plan holds no individual securities.

##### ***Delegated administration activities***

The Trustees have delegated the administration tasks to the Registered Administrator. These tasks include the collection of contributions and the investment of them within the legal time limits. The Registered Administrator is also tasked with keeping the Plan’s membership, financial and other records.

##### ***Sources of information***

The Trustees are reliant on information from many sources in operating the Plan, including the Employer & Participating Employers, employees/members and the Investment Manager. It is possible because of the disparity of sources and the unavailability of any method of confirming the information from other sources that the Plan is operating on the basis of incomplete, inaccurate or false information.

##### ***Nature of resources***

The nature of the Plan resources would make it vulnerable to the possibility of fraud or misappropriation of those resources. The Plan has been registered with the Pensions Authority and is administered in accordance with all relevant legislative guidelines, thus mitigating this risk.

#### 5. Financial Developments

The value of the Plan’s net assets was €37,944,903 at the start of the year. Pension contributions of €6,196,461 were payable to the Plan during the Plan year. Death in service premiums were €274,565. Amounts totalling €1,836,500 were transferred into the Plan during the Plan year. Benefits and payments to leavers amounted to €3,052,226. The decrease in market value of the assets amounted to €1,572,868. Investment Management expenses for the Plan year were €103,170.

## **The Jacobs Ireland DC Plan**

### **TRUSTEES REPORT – Continued:**

This resulted in an increase of €3,304,697 in the value of the Plan's net assets to €41,249,600 at the end of the Plan year.

The above details have been extracted from the financial statements of the Plan which form part of this report.

#### **6. Contributions**

Contributions for the year amounted to €6,471,026. Contributions were paid in accordance with the rules of the Plan and were received in full within 30 days of the year end.

The Trustees are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the rules of the Plan and legislative requirements as set out under Section 58A of the Pensions Act 1990. This legislation sets out the following requirements:

- Member contributions must be received within 21 days from the end of the month in which they were deducted from payroll.
- Employer contributions must be received within 21 days from the end of the month to which they relate.
- The Trustee must invest the contributions within a further 10 days from the end of the 21 day period.

All contributions were received and invested in accordance with the rules of the Plan and the legislative requirements, as stated in Note 19 to the financial statements.

Appropriate procedures are in place by the Registered Administrator to ensure that contributions payable are received in accordance with the legislative requirements.

These details have been extracted from the financial statements of the Plan which form part of this report.

#### **7. Material Changes**

There have been no changes in the Rules of the Plan during the year to which this report relates. If there are any changes we confirm that the members will be notified within 4 weeks of the date of any such change.

#### **8. Material Transactions**

There have been no material transactions between/with related parties during the Plan year, other than as disclosed in Note 21 to the financial statements below.

#### **9. Benefit Increases**

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Plan would not have a liability should it wind up. There were no increases made during the Plan year to benefits payable following termination of a member's service in relevant employment.

Annuities are bought from insurance companies at the time pensions come into payment. The member can choose the type of annuity to purchase from an appropriate selection made available to them. As it is a defined contribution plan, retiring members have the option to secure whatever level of pension increases they require when purchasing an annuity on retirement with the realised 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.

#### **10. Benefit Statements**

Benefit statements have been provided to all members of the Plan in relevant employment for the Plan year to which the annual report relates.

## The Jacobs Ireland DC Plan

### TRUSTEES REPORT – Continued:

#### 11. Membership Movements

Movements:	Active Members	Deferred Members
At 1st April 2022	571	255
Adjustment	-	1
New members during the year	130	-
Reactivated Members	6	(6)
Transfer to Deferred Pensioners during the year	(101)	101
Retirements	(1)	(4)
Transfers out of the Plan	(1)	(10)
Refunds of Contributions	-	(9)
At 31st March 2023	<u>604</u>	<u>328</u>

There were 18 risk only members in the Plan during the year.

#### 12. Investment Management

The Plan assets are invested in an Exempt Approved Pension Policy issued by Zurich Life Assurance plc. There was no self-investment in excess of 5 per cent of the resources of the Plan.

Zurich Life Assurance plc was appointed by the Trustees to manage the Plan's assets in so far as they are invested in an insurance policy. In order to help it manage the Plan's assets, Zurich Life Assurance plc receives investment management services from Mercer Global Investments Europe Limited (MGIE). MGIE provides these investment services in accordance with agreed investment parameters which may be altered from time to time. MGIE does not select individual stocks but, utilising Mercer's global manager research capabilities, selects a range of "best in class" investment managers and/or funds.

The investment manager is remunerated on a fee basis calculated as a percentage of the assets under management and these fees were reflected in unit prices and borne by the plan.

More details on the investment policies pursued during the year and of any material changes of policy are set out in the statement of investment policy principles included as one of the appendices to this report.

Further information on funds is available at [www.zurich.ie/connect/jacobsdcc](http://www.zurich.ie/connect/jacobsdcc)

#### 13. Investment Strategy and Principles

The Trustees are responsible for determining the Plan's investment strategy.

The Trustees have agreed a Statement of Investment Policy Principles ("SIPP"). This was last revised for the Plan year ended 31st March 2021. A copy of the SIPP can be found attached to this document.

Note that the "SIPP" for the Plan must be amended where there is a change to the Investment Strategy. If there are no changes to the Investment Strategy, the "SIPP" must be reviewed by the Trustee and signed every three years.

#### 14. Self-Investment

This relates to contributions due to the Trust during the year ended 31 March 2023 and the date they were received. Any contributions received after the due date constitutes "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended). There was no self-investment at any time during the year, as stated in Note 19 to the financial statements.

## The Jacobs Ireland DC Plan

### TRUSTEES REPORT – Continued:

#### 15. IORP II

The Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) -"IORP II"- was transposed into Irish law on 22 April 2021 by way of the European Union (Occupational Pension Schemes) Regulation 2021 (Statutory Instrument No. 128/2021). This is the most significant regulation to impact occupational pension schemes since the Pension Act 1990.

The Pension Authority have, in November 2021, published a code of practice setting out what the Pension Authority expects of the Trustees to meet their obligations under the Regulations. The primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving members outcomes.

#### 16. Sustainable Finance Disclosure Regulations (SFDR) Disclosures

Under SFDR, the Trustee is viewed as financial market participant, whilst the Plan is considered to be the financial product offered by the Trustee. Products under SFDR can be classified as those that have sustainable investment as its investment objective (Article 9) or those products that promote social or environmental characteristics, among other characteristics (Article 8). As the Plan has not been classified under Article 8 or Article 9 of Regulation (EU) 2019/2088 (SFDR), the Trustee must therefore make the following disclosures:

- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Trustee continues to review the Plan's approach to sustainability risk considerations and their current approach is documented in the Statement of Investment Policy Principles.

#### 17. Subsequent Events

The impact of Covid-19 and Russo-Ukraine war has continued post year end. Since the year end, there have been no other significant events that would require amendment to or disclosure in the Annual Report.

#### 18. Enquiries

Any enquiries regarding this report or any other aspect of the Plan should be directed to the Trustees of the Plan. The contact name and address is:

Trustees of the Jacobs Ireland DC Plan  
Care of Ms. Paula Gibbons  
Pension Manager (UK & Ireland)  
1180 Eskdale Road  
Winnersh, Wokingham  
Reading RG41 5TU  
United Kingdom

Email contact: [pensionsteam@jacobs.com](mailto:pensionsteam@jacobs.com)

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the Principal Employer.

On behalf of the Trustees:

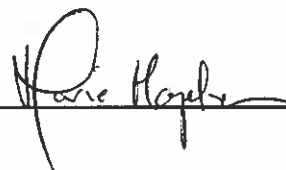
Trustee



Date

20 December 2023

Trustee



Date

20<sup>th</sup> December 2023



## The Jacobs Ireland DC Plan

### STATEMENT OF TRUSTEES RESPONSIBILITIES:

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Plan year the annual report of the Plan, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"), of the financial transactions for the Plan and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Plan year and include a statement whether the financial statements have been prepared in accordance with Statement of Recommended Practice – Financial Reports of Pension Schemes (revised 2018) ("SORP"), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that they have supervised the preparation of the Plan financial statements and ensure that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up; and
- the Statement of Recommended Practice (SORP) is followed, or particulars of any material departures have been disclosed and explained.

The Trustees are required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable during the Plan year are receivable by the Trustees in accordance with the timetable set out in Section 58A of the Pensions Act, 1990 where applicable to the contributions and otherwise within 30 days of the Plan year; and
- contributions payable are paid in accordance with the rules of the Plan.

The Trustees are responsible for making available certain other information about the Plan in the form of an annual report. The Trustees are also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an annual report to be prepared for the Plan containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2013, including Financial statements which show a true and fair view of the financial transactions of the Plan in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. The Trustees are also responsible for safeguarding the assets of the pension Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal control.

On behalf of the Trustees:

Trustee  \_\_\_\_\_

Date 20 December 2023

Trustee  \_\_\_\_\_

Date 20<sup>th</sup> December 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JACOBS IRELAND DC PLAN**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Jacobs Ireland DC Plan (the "Plan") for the year ended 31 March 2023, which comprise the Fund Account, Statement of Net Assets and Notes to the financial statements, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the financial transactions of the Plan during the year ended 31 March 2023 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Plan in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 Trustees' 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 Plan's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Plan's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JACOBS IRELAND DC PLAN**

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the Plan;
- the contributions payable to the Plan during the year ended 31 March 2023 have been received by the Trustees within thirty days of the end of the Plan year; and
- the contributions have been paid in accordance with the rules of the Plan.

### **Respective responsibilities**

#### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set on page 9, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for ensuring that contributions are made to the Plan in accordance with the Plan's rules.

In preparing the financial statements, the Trustees are responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to wind up the Plan or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JACOBS IRELAND DC PLAN**

### **Auditor's responsibilities for the audit of the financial statements**

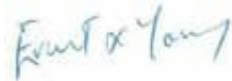
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

This report is made solely to the Plan's Trustees, as a body, in accordance with section 56 of the Pension Act, 1990. Our audit work has been undertaken so that we might state to the Plan's Trustees 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 Trustees for our audit work, for this report, or for the opinions we have formed.



Ernst & Young  
Chartered Accountants and Statutory Audit Firm  
Cork

21 December 2023

**The Jacobs Ireland DC Plan**

**FUND ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

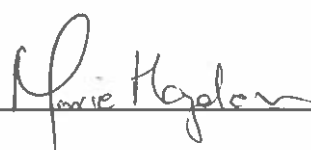
These accounts are presented in euro (EUR) unless otherwise stated.

	Notes	2023 €	2022 €
<b>Contributions and Benefits</b>			
Employer Contributions		3,311,968	3,126,865
Employee Contributions		3,159,058	3,106,914
<b>Total Contributions</b>	4	<b>6,471,026</b>	<b>6,233,779</b>
Transfers from Other Plans	5	1,836,500	1,142,704
<b>Total Contributions</b>		<b>8,307,526</b>	<b>7,376,483</b>
Benefits Payable	6	(2,500,488)	(1,600,118)
Transfers to Other Plans	7	(534,050)	(750,396)
Payments to and on account of Leavers	8	(17,688)	(65,151)
Other Payments	9	(274,565)	(216,356)
<b>Total Benefits</b>		<b>(3,326,791)</b>	<b>(2,632,021)</b>
<b>Net Additions from Dealings with Members</b>		<b>4,980,735</b>	<b>4,744,462</b>
<b>Returns on Investments</b>			
Change in Market Value of Investments	10	(1,572,868)	1,487,337
Investment Management Expenses	12	(103,170)	(98,641)
<b>Net Returns on Investment</b>		<b>(1,676,038)</b>	<b>1,388,696</b>
<b>Net Increase in the Plan during the Year</b>		<b>3,304,697</b>	<b>6,133,158</b>
Opening Net Assets		37,944,903	31,811,745
<b>Closing Net Assets</b>		<b>41,249,600</b>	<b>37,944,903</b>

The notes on pages 15 to 22 form part of the financial statements.

On behalf of the Trustees:

Trustee  \_\_\_\_\_

Trustee  \_\_\_\_\_

Date 20 December 2023

Date 20<sup>th</sup> December 2023

**The Jacobs Ireland DC Plan**

**STATEMENT OF NET ASSETS  
AVAILABLE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

These accounts are presented in euro (EUR) unless otherwise stated.

	Notes	2023 €	2022 €
<b>Investment Assets</b>			
Pooled Investment Vehicles	11	40,500,914	37,272,756
<b>Total Net Investments</b>		<b>40,500,914</b>	<b>37,272,756</b>
Current Assets	18	748,686	672,147
<b>Net Assets Available for Benefits</b>		<b>41,249,600</b>	<b>37,944,903</b>

All of the above assets and liabilities were allocated to members of the Plan at 31st March 2023.

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the year.

The notes on pages 15 to 22 form part of the financial statements.

**On behalf of the Trustees:**

Trustee  \_\_\_\_\_

Date 20 December 2023

Trustee  \_\_\_\_\_

Date 20<sup>th</sup> December 2023

## The Jacobs Ireland DC Plan

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting Policies

**Basis of preparation:**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2013 ("the Regulations, the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the revised SORP"), published by the Pensions Research Accountants Group and Financial Reporting Standard 102 ("FRS 102") – the financial reporting standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The financial statements deal with income, expenditure and net assets of the Plan but do not take account of long term liabilities for pensions and other benefits expected to arise in the future.

**Summary of Significant Accounting Policies:**

The significant accounting policies adopted by the Trustees which have been applied consistently in dealing with items which are considered material in relation to the Plan's financial statements are set out below:

- (a) **Investments:** Investments are included at market value. The market value of pooled investment vehicles (including unitised funds) is taken at bid price (or single unit price where bid and offer prices are not published), as provided by the Investment Manager, as at the date of the Statement of Net Assets.
- (b) **Investment Income/Change in Market Value:** Investment income and interest on bank deposits is accounted for on an accruals basis. Income from equities and any pooled investment vehicles which distribute income, is accounted for on the date stocks are quoted ex-dividend/interest. The change in market value of investments 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 and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, change in market value also includes income, net of withholding tax, which is reinvested in the fund.
- (c) **Investment Management Fees:** Investment Management fees are calculated as a percentage of the assets under management and these fees are borne by the Plan.
- (d) **Contributions:** Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month employee contributions are deducted from the payroll. Augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. In addition to their normal contributions under the Plan, members may make additional voluntary contributions to acquire further benefits on a money purchase basis. Such contributions are invested together with the main assets of the Plan and are reflected in these financial statements.
- (e) **Payments to and on account of leavers:** Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken or if there is no member choice, on the date of retirement or leaving service.
- (f) **Transfers to and from other Plans:** Transfer values represent the capital sums either receivable in respect of members from other pension Plans of previous employers or payable to the pension Plan of the new employers for members who have left the Plan. They are accounted for on a cash basis or where the Trustees have agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of agreement.
- (g) **Expenses:** Expenses are accounted for on an accruals basis.
- (h) **Transaction costs:** Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. Indirect transaction costs are incurred through the bid-offer spread, on investments in unitised funds. The amount of indirect transactions costs are not separately provided to the Plan.

**The Jacobs Ireland DC Plan**

**NOTES TO THE FINANCIAL STATEMENTS – Continued:**

**2 Constitution of the Plan and Taxation**

The Plan was established with effect from 1st October 2005 and is governed by a definitive trust deed dated 22nd January 2008.

The Plan has been approved as an “exempt approved scheme” for the purposes of Section 774 of the Taxes Consolidation Act 1997 and thus Plan income and gains are generally exempt from taxation.

**3 Benefits Offered**

Pension benefits under the Plan are provided on a defined contribution (money purchase) basis. Up-to-date accumulated values are furnished annually on an individual basis to each member. The death in service benefits are secured by policies underwritten by the insurer to the Plan.

**4 Contributions**

	2023	2022
	€	€
<u>Employer</u>		
Normal	3,037,403	2,910,509
Death In Service Premium	274,565	216,356
<u>Members</u>		
Normal	2,020,557	1,926,955
Additional Voluntary Contributions - Normal	905,014	885,615
Additional Voluntary Contributions - Special	233,487	294,344
	6,471,026	6,233,779

**5 Transfers from Other Plans**

	2023	2022
	€	€
Individual Transfers from Other Plans	1,836,500	1,142,704
	1,836,500	1,142,704

**6 Benefits Payable**

	2023	2022
	€	€
Deaths	-	386,695
Retirements	2,500,488	1,213,423
	2,500,488	1,600,118

**7 Transfers to Other Plans**

	2023	2022
	€	€
Individual Transfers out to Other Plans	534,050	750,396



**The Jacobs Ireland DC Plan**

**NOTES TO THE FINANCIAL STATEMENTS – Continued:**

**8 Payments to and on account of Leavers**

	<b>2023</b>	<b>2022</b>
	€	€
Refund of Contributions	12,859	58,646
Return of Uninvested & Overpaid Premiums	4,829	6,505
	<u>17,688</u>	<u>65,151</u>

**9 Other Payments**

	<b>2023</b>	<b>2022</b>
	€	€
Death In Service Premiums	274,565	216,356
	<u>274,565</u>	<u>216,356</u>

Death in service life assurance is provided through an insurance policy with Aviva Life & Pensions.

**10 Reconciliation of Net Investments**

<b>Investment Assets</b>	<b>Opening Value</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Change in Market Value</b>	<b>Closing Value</b>
	€	€	€	€	€
Pooled Investment Vehicles	37,272,756	13,467,022	(8,665,996)	(1,572,868)	40,500,914
	<u>37,272,756</u>	<u>13,467,022</u>	<u>(8,665,996)</u>	<u>(1,572,868)</u>	<u>40,500,914</u>

**11 Pooled Investment Vehicles**

	<b>2023</b>	<b>2022</b>
	€	€
Bonds	11,539,255	10,715,771
Cash	2,462,158	4,338,151
Equity	18,502,467	16,540,265
Property	4,710,629	4,372,365
Commodity & Energy	919,572	418
Alternatives	2,366,833	1,305,786
	<u>40,500,914</u>	<u>37,272,756</u>

**12 Investment Management Expenses**

	<b>2023</b>	<b>2022</b>
	€	€
Fund Management Charges	103,170	98,641
	<u>103,170</u>	<u>98,641</u>

The Investment Management of the Plan is provided by Zurich Life Assurance plc. Mercer Aspire is provided by Mercer (Ireland) Limited and Zurich Life Assurance plc. as a unitised insurance policy with Zurich Life Assurance plc. Members of the Plan bear the cost of the administration of the plan through the Annual Management Charges deducted from the value of their policies in line with the rules of the Plan.

## The Jacobs Ireland DC Plan

### NOTES TO THE FINANCIAL STATEMENTS – Continued:

#### 13 Details of Investments

Investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The Investment Manager holds the investment units on a pooled basis for the Trustees. The Plan administrator allocates investment units to members. The Trustees may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting.

Investments include investments held in respect of Additional Voluntary Contributions from members.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at the year-end, and profits and losses realised on the sale of investments held during the year. Where the investments are held in unitised funds, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed.

The Investment Manager is remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Plan. All the above funds are managed funds. All the funds are registered in the Republic of Ireland. The Investment Manager operating the managed funds is registered in the Republic of Ireland.

Transaction costs are included in the costs of purchases and sales proceeds. Transaction costs include costs directly charged to the Plan such as fees, commissions, stamp duty and other fees. Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect transaction costs are not separately provided to the Plan.

#### 14 Additional Voluntary Contribution (AVC) Investments

Members may make additional contributions as AVC's and such contributions are accounted for on an accruals basis in the month in which they have been deducted from payroll. These contributions are invested with all other assets and are not separately distinguishable in the total value of investments.

The amount any Employee can pay over the contribution rates stated in the Plan rules is dependent on their age. The Revenue Commissioner has prescribed maximum contribution rates based on an individual's age.

#### 15 Fair Value of Investments

The guidelines set out in the Statement of Recommended Practice (SORP) (Revised 2018) require the disclosure of all financial instruments by class under a revised version of FRS 102. The market 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 the quoted prices which are included within Level 1 that are observable (i.e. can be observed from existing market data) for the asset or liability, either directly or indirectly.
- *Level 3:* Inputs are unobservable (i.e. there is no market data available) for the asset or liability.

Investment Assets	Level 1	Level 2	Level 3	2023 Total
Pooled Investment Vehicles	-	€40,500,914	-	€40,500,914

Investment Assets	Level 1	Level 2	Level 3	2022 Total
Pooled Investment Vehicles	-	€37,272,756	-	€37,272,756

## The Jacobs Ireland DC Plan

### NOTES TO THE FINANCIAL STATEMENTS – Continued:

#### 16 Investment Risk

##### *Types of Risk relating to Investments*

FRS 102 requires the disclosure of information in relation to certain investment risks.

**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 is composed of 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.

The Plan has exposure to these risks because of the investments it makes in the investment strategies chosen. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

The following Table outlines the extent to which the various classes of investments are affected by financial risks:

Investment Assets	Credit Risk	Market Risk			Value	
		Currency	Interest Rate	Other Price	2023 €	2022 €
Bonds	Significant Risk	Partial Risk	Significant Risk	Slight Risk	11,539,255	10,715,771
Cash	Slight Risk	Partial Risk	Slight Risk	Slight Risk	2,462,158	4,338,151
Equity	Slight Risk	Partial Risk	Slight Risk	Significant Risk	18,502,467	16,540,265
Property	Partial Risk	Partial Risk	Slight Risk	Significant Risk	4,710,629	4,372,365
Commodity & Energy	Slight Risk	Significant Risk	Slight Risk	Partial Risk	919,572	418
Alternatives	Slight Risk	Partial Risk	Slight Risk	Significant Risk	2,366,833	1,305,786

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

##### **Investment strategy**

The Trustees' objective is to make available to members of the Plan an appropriate range of investment options designed to generate income and capital growth, which together with new contributions from members and their employer, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product). The SIPP outlines the investment objectives and strategy.

The investment funds offered to members are provided by Zurich Life Assurance plc. These are funds specifically created for this Plan which are invested in other funds available through the Mercer Aspire platform.

## The Jacobs Ireland DC Plan

### NOTES TO THE FINANCIAL STATEMENTS – Continued:

The Trustees have an investment management agreement in place with Zurich Life Assurance plc that sets 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 Zurich Life Assurance plc, including the direct management of credit and market risks.

The Trustees monitor the underlying risks by seeking regular investment updates from the Investment Manager. The risks disclosed here relate to the plans 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 Plan as a whole.

The Trustees have complied with their obligations under section 59(1B) of the Pensions Act 1990, as amended (the Pensions Act), to produce a written statement of investment policy principles and to review and amend the statement every three years or earlier if there is a significant change in investment policy which is inconsistent with the existing statement. This statement is compliant with the requirements of the Occupational Pension Schemes (Investment) Regulations 2008, as amended and has regard to both the investment rules contained in section 59AB of the Pensions Act and to the requirements of the Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector.

#### Credit risk

The Plan is subject to direct credit risk in relation to Zurich Life Assurance plc as the Plan's investments are held by way of a policy of assurance with Zurich Life Assurance plc. The investments are held in unit linked insurance funds provided and monitored by Mercer Global Investments Europe Limited. Zurich Life Assurance plc and Mercer Global Investments Europe Limited are regulated by the Central Bank of Ireland. Zurich Life Assurance plc maintain separate funds for its policy holders. The Trustees monitor the creditworthiness of Zurich Life Assurance plc by reviewing published credit ratings. Mercer Aspire is provided by Mercer (Ireland) Limited and Zurich Life Assurance plc. as a unitised insurance policy with Zurich Life Assurance plc. The underlying investment managers for all Mercer Aspire portfolios and funds are selected and monitored by Mercer Global Investments Europe Limited.

The Plan is also 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. Management of the underlying pooled investment vehicles is delegated to a professional investment manager. The Trustees regularly review the appropriateness of the funds made available to members and monitor the performance of the investment manager. The underlying assets of the pooled arrangements are ring fenced from the pooled manager.

#### Market risk

Defined contribution plans are subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by Zurich Life Assurance plc, the underlying investment managers for all Mercer Aspire portfolios and funds are selected and monitored by Mercer Global Investments Europe Limited.

### 17 Concentration of Investments

Investments accounting for more than 5% of the net assets of the Plan were:

<i>Pooled Investment Vehicles</i>	2023		2022	
	Value	%	Value	%
Aspire Moderate Growth B*	30,657,093	74.32%	28,052,465	73.93%
Aspire Retire (ARF) B*	3,312,227	8.03%	**	
Euro Cash F*	**		2,106,097	5.55%
Passive Glob Equity Partial B*	**		1,943,431	5.12%

\* These investments are pooled investment vehicles which have multiple underlying assets none of which exceed 5% of the net assets of the Plan.

The Jacobs Ireland DC Plan

NOTES TO THE FINANCIAL STATEMENTS – Continued:

18 Current Assets

	2023	2022
	€	€
Cash	34,200	14,373
<b>Designated to Members</b>		
Gross Contribution Due		
Employer Normal	365,194	334,450
Employee Normal	244,066	220,312
Additional Voluntary Contribution	105,226	103,012
	748,686	672,147

Current assets refers to assets held but not invested at the end of the plan year. The Employer Normal, Employee Normal and AVC relate to the March 2023 monthly contribution which was due within the year under review, but received outside of the year end (06/04/2023). These are therefore an asset of the plan but are not included in the value of the pooled investment vehicles

19 Self-Investment

There was no self-investment at any time during the year.

20 Contingencies and Commitments

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

21 Related Parties

- (a) **The Trustees:** The Trustees of the Plan are outlined on page 3 of this report. The following were members of the plan as at year end 31/03/2023: Michael O’Keeffe, Marie Hayden and Niamh Hourigan.
- (b) **Remuneration of the Trustees:** The Trustees did not receive and were not due any remuneration from the Plan in connection with the management of the Plan.
- (c) **Employer Company:** Jacobs Engineering Ireland Ltd is the Principal Employer and employer contributions to the Plan are made in accordance with the Trust Deed and within the time limits specified in law, with exception of those listed in Note 19 to the financial statements.

CH2M Hill IDC Ltd & Halcrow Group Ireland Ltd were added to this Pension Plan as Participating Employers by Deed of Adherence.

- (d) **The Registered Administrator:** Zurich Life Assurance plc, as Administrator, is remunerated on a fee basis and these fees are borne entirely by the Plan. These fees are reflected in the change in market value and are borne by the Plan.
- (e) **The Investment Manager:** Mercer Aspire is provided by Mercer (Ireland) Limited and Zurich Life Assurance plc. as a unitised insurance policy with Zurich Life Assurance plc. The underlying investment managers for all Mercer Aspire portfolios and funds are selected and monitored by Mercer Global Investments Europe Limited. The investment manager is remunerated on a fee basis calculated as a

**The Jacobs Ireland DC Plan**

**NOTES TO THE FINANCIAL STATEMENTS – Continued:**

- (f) **The Consultant:** Willis Towers Watson (Ireland) Ltd was appointed by the Trustees as the financial advisor. The cost of any Consultants was borne by the Principal Employer.

**22 Subsequent Events**

The impact of Covid-19 and Russo-Ukraine war has continued post year end. Since the year end, there have been no other significant events that would require amendment to or disclosure in the Annual Report.

**23 Approval of Financial Statements**

The financial statements were approved by the Trustees on 20 December 2023.

**The Jacobs Ireland DC Plan**

**APPENDICES**

**REPORT ON THE VALUATION OF LIABILITIES**

As a defined contribution Plan, all assets are held in respect of the liabilities for members' benefits expected to arise in the future with the exception of those assets that are not designated to members are ultimately due back to the employers.

The liabilities have been valued using the applicable market value of the corresponding assets at the year-end date. The current and future liabilities of the Plan as at 31st March 2023 can be summarised as follows:

	Designated To Members €	Not Designated To Members €	Total €
Future Liabilities	41,249,600	-	41,249,600
Current Liabilities	-	-	-
<b>Total Liabilities</b>	<b>41,249,600</b>	<b>-</b>	<b>41,249,600</b>

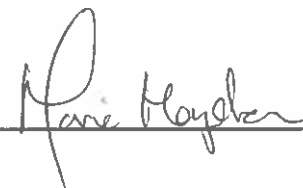
Note 1: Current Liabilities are liabilities that have been identified as payable at the year-end date.

Note 2: Future Liabilities are all liabilities that become payable after the year end date and represent the value of the net assets of the Plan at the year end.

**On behalf of the Trustees:**

Trustee  \_\_\_\_\_

Date 20 December 2023

Trustee  \_\_\_\_\_

Date 20<sup>th</sup> December 2023

