



Department for
Communities
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An Roinn
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Department für
Commonities



Northern Ireland Central Investment Fund for Charities

Annual Report and Accounts
to 30 September 2019



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www.communities-ni.gov.uk/articles/northern-ireland-central-investment-fund-charities

**Northern Ireland Central Investment Fund for Charities
Annual Report and Accounts**

For the year ended 30 September 2019

Laid before the Northern Ireland Assembly under
Section 34 (2) of the Charities Act (Northern Ireland) 1964
by the Department for Communities.

12 February 2021



Northern Ireland Central Investment Fund for Charities Accounts for the year ended 30 September 2019

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STATEMENT OF ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the Charities Central Investment Scheme (Northern Ireland) 1965, as made under section 25 of the Charities Act (Northern Ireland) 1964, and the The Charities Act (Northern Ireland) 2008 section 64 the Department for Communities (DfC), after the Departments (Transfer and Assignment of Functions) Order (Northern Ireland) 1999, is required to prepare for the Central Investment Fund for Charities, for each financial year, a Statement of Financial Position and an Income and Expenditure Account.

The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Northern Ireland Central Investment Fund for Charities (NICIFC) and of its income and expenditure for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual (FReM) and in particular to:

- observe the Accounts Direction, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the FReM have been followed, and disclose and explain any material departures in the accounts
- prepare the accounts on a going concern basis.

DoF has appointed the Permanent Secretary as Accounting Officer of the Department. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances under her stewardship, for keeping proper records and for safeguarding assets of the Department, are set out in Managing Public Money Northern Ireland (MPMNI) published by DoF.

The Accounting Officer confirms that, as far as she is aware, there is no relevant audit information of which the Department's auditors are unaware, that she has taken all the steps necessary to make herself aware of any relevant audit information and to establish that the Department's auditors are aware of that information.

She also confirms that the annual report and accounts as a whole are fair, balanced and understandable and takes personal responsibility for the annual report and accounts and the judgements required for determining that it is fair, balanced and understandable.

Governance Statement

Introduction

The DfC Governance Statement has been compiled from work throughout the year to support stewardship, management and control of the Department. It supplements the annual accounts and explains the framework of governance and risk management operated in support of my role as Departmental Accounting Officer.

Governance Framework

Overview of Arrangements

DfC has a corporate governance framework in place which specifies organisational and governance structures, roles and responsibilities of those charged with governance and key internal control, risk management and assurance arrangements. The framework is in line with the 'Corporate Governance in Central Government Departments: Code of Good Practice NI 2013' and is available at <https://www.communities-ni.gov.uk/publications/dfc-corporate-governance-framework>

The Department operates under the direction and control of the Minister for Communities. The Minister is responsible and accountable to the Assembly for the policies, programmes and actions of the Department. As Permanent Secretary for DfC I am the Minister's principal adviser as well as the administrative head of the Department and the Departmental Accounting Officer.

The Northern Ireland Assembly was dissolved on 26 January 2017. An Executive was not formed following the 2 March 2017 election, and from this date Ministers ceased to hold office. As a consequence, no Minister has been in place in the department during 2017-18 and 2018-19.

I am required to disclose where I, as Accounting Officer, have sought formal Ministerial Direction to proceed where I believe I am being asked to take a course of action that could potentially result in irregular expenditure, impropriety or poor value for money. I can confirm that in the absence of a Minister for Communities no such direction was sought or given.

As Accounting Officer I am personally responsible and accountable for the effective management and organisation of the Department, the efficient and effective use of its resources and the stewardship of its assets. I am assisted in my role as Accounting Officer by a Departmental Management Board which encompasses DfC Deputy Secretaries along with non-executive board members (NEBMs) operating as a collegiate committee under my leadership.

The Board is supported in its role by a Departmental Audit and Risk Assurance Committee (DARAC) and an Information Assurance Committee (DIAC).

Board Performance and Effectiveness

Minutes of Board meetings are available at:

<https://www.communities-ni.gov.uk/publications/departmental-management-board-minutes>

A Register of Board Interests is maintained and 'Conflicts of Interest' is a standing agenda item for Board meetings where members are asked to declare any interests relating to items on the Board agenda.

An independent evaluation of Board effectiveness was undertaken following the end of 2018-19. This was conducted in accordance with the Corporate Governance Code and the Board's Operating Framework. The review considered: performance management, control and risk, communication and reporting, and culture. It also included an independent review and benchmarking of DfC framework documents as well as assessment of the quality of information provided to the Board.

DARAC Review of Effectiveness

DARAC also undertook a review of effectiveness at the end of 2018-19 in line with recommended best practice. The review was undertaken using the National Audit Office (NAO) 'Audit and Risk Assurance Committee Effectiveness Checklist', and was also considered as part of the wider Board Effectiveness review carried out by Ernst & Young, as outlined above. Both confirmed DARAC's compliance with best practice and ratified the strength of the DfC committee arrangements.

Risk Management Arrangements

Overview

DfC's Risk Management Framework forms part of its corporate governance system and facilitates compliance with the Corporate Governance Code.

Risk Management is embedded into the Department's business planning process at both strategic and operational levels in line with the guidance and approach set out in the HM Treasury Orange Book 'Management of Risks – Principles and Concepts'. The system of internal control is designed to maintain risk at a manageable level (based on the risk appetite agreed annually by the Board) in order to provide reasonable assurance of effectiveness.

The Board considers its Risk Appetite against a range of risk categories on an annual basis. This allows Risk Owners to establish controls and manage risks in line with Board expectations. The Board agrees the risks to be included in the Department's Corporate Risk Register and assigns ownership for each corporate risk. A detailed review of the Corporate Risk Register is undertaken by the Board on a quarterly basis.

Assurance Framework

Overview

Part of the Department's Risk Management process is an agreed Assurance Framework. This includes provision of quarterly Assurance Statements by Deputy Secretaries on their risk management processes and internal control arrangements. Deputy Secretaries use their Assurance Statements to identify any exceptions/material concerns within their Groups or the Arm's Length Bodies (ALBs) for which they are responsible.

Sponsorship arrangements are in place for each of the Department's ALBs. These arrangements, together with the ALB Assurance process, inform and support Deputy Secretary Assurance Statements.

This integrated assurance process informs the work of the Department's Governance Unit and supports the reporting process for DARAC.

The Board receives a robust assessment of the reliability and effectiveness of assurances available following each DARAC meeting in the form of a report from the DARAC Chair. The Chair's report provides an overview of each quarterly meeting, key papers and an assessment of assurances available. Minutes of DARAC meetings are also provided for Board scrutiny.

In addition, the DARAC Chair also provides an annual report to the Board outlining the work undertaken by the Committee during the year and his assessment of assurances available on the effectiveness of risk management, control and governance across DfC. The Chair's annual report for 2018-19 provided positive assurance to the Board and Accounting Officer.

Fraud and Whistleblowing Arrangements

The Department's Fraud Policy details responsibilities in respect of the prevention of fraud, bribery or serious irregularity within the Department and its ALBs. The procedures to be followed in the event of fraud being detected or suspected are detailed in the supporting Fraud Response Plan. Cases under enquiry or investigation are reported to DARAC and the Board on a quarterly basis.

The Department's Raising Concerns (Whistleblowing) guidance and procedures explain how workers can raise concerns about potential wrongdoing and how anyone who is not a member of staff can raise concerns about the proper conduct of public business by the Department or its ALBs. DARAC and the Board are updated on Raising Concerns (whistleblowing) on a quarterly basis.

Head of Internal Audit Opinion

The Head of Internal Audit (HIA) provides an objective evaluation of, and opinion on, the overall adequacy and effectiveness of the Department's framework of governance, risk management and control. For 2018-19, the HIA provided an overall satisfactory opinion on the Department's arrangements.

Progress against the Annual Internal Audit Plan is monitored by DARAC. HIA attendance at Group Management Board meetings and a Business Plan target for implementation of audit recommendations, with reporting to the Board, are some of the measures used to ensure strong focus on the implementation of outstanding internal audit recommendations where a limited or unacceptable opinion has been reported. The HIA provides an overall opinion based on work undertaken during the year, which for 2018-19 is '**Satisfactory**'.

Key Risks and Issues

Overview

The Department's integrated assurance process facilitates the capture and reporting of exceptions/material concerns for both the Department and its ALBs. As Accounting Officer, I receive a quarterly report of matters raised through the assurance process, including issues highlighted in the 2017-18 Governance Statement, where they remain significant.

The Head of Governance provides a Risk and Assurance report which summarises key risks and issues, along with exceptions / material concerns identified through the assurance process, for DARAC consideration on a quarterly basis.

The Board receives quarterly and annual reports from the DARAC Chair outlining his assessment of the assurances available and highlighting areas for continued scrutiny. For the 2018-19 year the DARAC Chair has confirmed that he is satisfied that risk management, control and governance in the Department has been adequate and effective. Areas highlighted for on-going assurance were: oversight of ALBs, resourcing within Internal Audit, the more timely implementation of Internal Audit recommendations, information security, business case compliance and approval and assurance arrangements where there is reliance upon third parties.

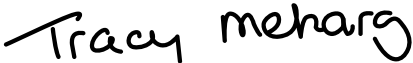
There were no significant issues relating to the NICIFC in 2018-19.

Public Appointments

The absence of a Minister for Communities has continued to impact appointment decisions however, the introduction of the Northern Ireland (Executive Formation and Exercise of Functions) Act 2018 during the year has enabled me to make a number of public appointment decisions where it has been demonstrated that it is in the public interest to do so. In all cases the Department has engaged with the Commissioner for Public Appointments NI, with the Commissioner approving Departmental action as necessary so that Boards remain quorate.

Conclusion

I am satisfied that DfC has effective governance arrangements in place that I can rely on as Accounting Officer to provide assurance that the public funds and other resources for which I am accountable are deployed effectively. Where significant issues have arisen I am satisfied that appropriate action is being taken to address the issues concerned.



Tracy Meharg

Accounting Officer

Department for Communities

21 January 2021

FUND OVERVIEW

Fund Profile

Fund Name:	Northern Ireland Central Investment Fund for Charities
Launch Date:	1 March 1965
Launch Price:	£1
Accounting Period Ends:	30 September
Dividends Interim:	1 June
Final:	1 December
Share Value at 30 September 2019:	1396.28p (2017-18: 1326.54p)
Number of shares in issue at 30 September 2019:	3,456,021 (2017-18: 3,133,847)
Number of shareholders in Fund:	426 (2017-18: 422)

Valuation

The Fund is valued monthly, on the last working day in the month. Details are shown on the Department's website under – <https://www.communities-ni.gov.uk/articles/northern-ireland-central-investment-fund-charities>.

Entry to the Fund

New investments are welcome at any time (subject to fulfilling the pre requisite entry criteria), but new shares in the Fund can only be issued following the next monthly valuation. Pending the next valuation, new investments are invested temporarily and interest accruing is paid with the first dividend. During the year £4,951,197.22 was received for investment, offset by withdrawals of £905,637.39.

(The amount received for investment differs from the amount invested in Note 12 due to fact that the amount invested in Note 12 is calculated based on the purchase of a whole number of shares. Any remainder is paid out with the first dividend.)

Expenses and Remuneration

In line with legislation, the Department carries all day-to-day administrative costs at no charge. The Northern Ireland Audit Office annual audit fee is charged to the Department as a notional cost and reported in the Departmental Resource Accounts. The members of the Advisory Committee received no remuneration.

Management Fee

The management fee is calculated quarterly in arrears at a rate of 0.4% per annum of the value of the portfolio.

Total fees for the year amounted to £215,826.

Management of the Fund

Finance Management Directorate is responsible for the administration of the Northern Ireland Central Investment Fund for Charities. Established in 1965 through the Charities Act (Northern Ireland) 1964, the Fund aims to provide Trustees with the opportunity to invest all or part of their funds with the benefit of expert supervision. It is managed by the Department for Communities through recognised fund managers (currently Aberdeen Standard Capital, formerly Standard Life Wealth Limited), but its investment policy is guided by a locally based Advisory Committee appointed by the Department, which meets in February, May, August and November each year.

The current members are:

Mr D Murphy (Chair)

Mr J Stewart

Mr K Nelson

Throughout the 2018-19 year the Committee operated with three members however, following a recruitment competition a further two members were appointed from 1 October 2020 which brings the Committee to its full capacity of five members.

The Department is indebted to the members of the Committee for their continued expert advice and guidance and wishes to express its gratitude on behalf of participating charities.

The Department appoints an external Fund manager who is authorised and regulated by the Financial Conduct Authority to manage the portfolio. The current fund manager is Aberdeen Standard Capital.

Investment Objectives

The primary objective of the Fund is to achieve an annual income return greater than the benchmark yield and thereafter long-term capital growth in real terms. Long-term investors have enjoyed significant capital gains in addition to regular dividends. The value of a share in the Fund increased by 5.3% over the past year and the net income through dividends has increased by 15.5% over the same period. The Fund's income is distributed to shareholders as dividends, supplemented from a Dividend Equalisation Reserve when necessary.

A Soundly Based Portfolio

The Fund continues to be invested in a mix of fixed interest securities and ordinary shares. The balance between bonds and equities alters from time to time, depending on market conditions. As a proportion of the market value on 30 September 2019, it was 17% fixed interest (including convertibles), 79% equities and 4% cash. Although the risks of equity investment cannot be eliminated, the fund managers seek to moderate them by investing in a broadly diversified portfolio.

Dividends

The gross dividend paid from the Fund has increased by 10.7% from last year. The aggregate dividend paid in the current year was 43.0p, which is the same rate as last year.

Yield on shares

The yield on shares in the Fund for the twelve months to 30 September 2019 was 3.08%.

Investment Outlook Statement

Past performance is not a guide to future returns. The value of investments and the income from them can go down as well as up. Investors may not get back the amount invested. Changes in the currency exchange rates may have an adverse effect on the value of investments and income from them.

The Fund manager continues to analyse the market and make the decisions which it believes will benefit the fund.

The Charities Advisory Committee continues to monitor and evaluate the Fund manager to ensure it is complying with the investment objectives, as per the contract, and is in line with stipulated performance benchmarks.

The current benchmark is reviewed annually by the Fund manager and the Charities Advisory Committee to ensure that it is reflective of the investment objectives.

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE NORTHERN IRELAND ASSEMBLY

Opinion on financial statements

I certify that I have audited the financial statements of the Northern Ireland Central Investment Fund for Charities for the year ended 30 September 2019 under the Charities Central Investment Fund Scheme (Northern Ireland) 1965. The financial statements comprise: the Income and Expenditure account, the Statement of Financial Position, and the related notes. These financial statements have been prepared under the accounting policies set out within them.

In my opinion the financial statements:

- give a true and fair view of the state of Northern Ireland Central Investment Fund for Charities' affairs as at 30 September 2019 and of the expenditure and income and movement in Members' Share Capital for the year then ended; and
- have been properly prepared in accordance with the Charities Central Investment Fund Scheme (Northern Ireland) 1965 and the Department for Communities directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of this certificate. My staff and I are independent of Northern Ireland Central Investment Fund for Charities in accordance with the ethical requirements of the Financial Reporting Council's Revised Ethical Standard 2016, and have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs(UK) require me to report to you where:

- the Central Investment Fund for Charities use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Central Investment Fund for Charities has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Central Investment Fund for Charities ability to continue to adopt the going concern basis.

Other Information

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matters

In my opinion the information given in the Fund Overview for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of the Accounting Officer Responsibilities, the Accounting Officer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit the financial statements in accordance with the Charities Central Investment Fund Scheme (Northern Ireland) 1965.

I am required to obtain evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with the Department of Finance's guidance.

Report

I have no observations to make on these financial statements.



KJ Donnelly
*Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
Belfast
BT7 1EU*

10th February 2021

Income and Expenditure Account for Year Ended 30 September 2019

	Notes	2018-19 £	2017-18 £
Gross Investment Income	1b	1,591,346	1,383,653
Management Charges	1c	(215,826)	(191,411)
General Expenses	1e	-	(5,459)
Release from Capital	1c	172,826	153,411
Net Income		1,548,346	1,340,194
Distribution of Income:			
Dividends Payable	9	1,448,833	1,309,011
Sum transferred (from)/to Dividend Equalisation Reserve		99,513	31,183
		1,548,346	1,340,194

Statement of Financial Position as at 30 September 2019

	Notes	2018-19 £	2017-18 £
Fixed Assets:			
Investments at Mid-Market Value	2,3	46,662,800	39,074,258
Total non-current assets		46,662,800	39,074,258
Current Assets:			
Dividends Received	3	959,316	895,499
Dividends Receivable	1b, 6	148,389	118,587
Sundry Receivables	3,7	994,838	2,031,189
Dividend Equalisation Reserve Fund	13	251,305	151,792
Investment Clearing	11	20,000	-
Bank/Cash		11,746	210,272
Total current assets		2,385,594	3,407,339
Total assets		49,048,394	42,481,597
Current Liabilities:			
Advance Contributions	8	(3,500)	(205,510)
Dividends Payable (Final)	9	(730,745)	(654,161)
Accrued Management Fees	10	(58,315)	(50,256)
Accruals	1e	-	(583)
Total current liabilities		(792,560)	(910,510)
Assets less liabilities		48,255,834	41,571,087
Capital:			
Members' Share Capital	12	48,004,529	41,419,295
Dividend Equalisation Reserve	13	251,305	151,792
Total Capital		48,255,834	41,571,087

Tracy Meharg

Tracy Meharg
Accounting Officer
Department for Communities
21 January 2021

NOTES TO THE ACCOUNTS

1. Accounting Policies

(a) Basis of preparation

The accounts have been prepared using the historical cost convention and in accordance with the Charities Act (Northern Ireland) 1964. Investments are valued at mid-market values on the balance sheet date.

(b) Income Policy

Interest on cash temporarily invested and on international bonds, convertible loan stocks and other fixed interest stocks is accrued on a day-to-day basis, gross of UK taxation. It is shown under net assets as dividends receivable, as per paragraph 20 of the Charities Central Investment Fund Scheme (Northern Ireland) 1965.

Special Dividends

There has been a trend, in recent years, by PLCs to make payments to shareholders by way of special dividend and other means. After review in November 2013 the Department (under advice from the Advisory Committee) has taken the decision that these payments should be reviewed on a case by case basis to determine whether it is more appropriate to allocate them to capital or income.

(c) Management Charges

The Department allocates the amount of the management fee which relates to administration costs to the income and expenditure account and the balance to the capital account. In conjunction with the Fund manager, it has been agreed that the most appropriate estimate of the split would be 20% against the income and expenditure account and 80% against the capital account. The total management fee for the 2018-19 year is £215,826. Of this, £43,000 (rounded to the nearest £1,000) has been charged to the income and expenditure account and £172,826 to the capital account.

(d) Gains and Losses

Surplus/deficiency on revaluation and profit/loss arising from sales of investments are taken to the capital account.

(e) Accruals

This is a general expense cost of running the public appointment competition.

2. Fixed Asset Investments

Custody of the assets of the Fund is the responsibility of the Department for Communities.

3. Portfolio as at 30 September 2019

	2018-19			2017-18		
	Cost Price £	Market Value ¹ £	%	Cost Price £	Market Value ¹ £	%
Fixed Interest						
Bonds	7,805,408	8,469,361	17%	7,716,127	8,065,706	19%
Ordinary Shares	27,280,912	38,193,439	79%	22,249,437	31,008,552	74%
Total Value as per Statement of Financial Position	35,086,320	46,662,800	96%	29,965,564	39,074,258	93%
Dividends Received		984,277 ²	2%		915,934 ²	2%
Cash held (Sundry receivables)		994,838	2%		2,031,189	5%
Total Value of Portfolio		48,641,915	100%		42,021,381	100%

¹ Value at mid-market price at 30 September less, in the case of fixed interest stocks, interest accrued to that date.

² The value for dividends received differs from that on the balance sheet due to the amount of £24,961 which was transferred to the dividend equalisation reserve on the guidance of the Charities Advisory Committee. (2017-18: £20,464 was transferred from the DER.)

4. Distribution of Holdings

	2018-19			2017-18		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
FIXED INTEREST						
Liquidity Fund		1,400,000	2.88%	-	-	-
British Government Bonds		3,111,257	6.40%		3,147,184	7.49%
GBP Bonds		3,079,726	6.33%		4,070,764	9.69%
Global/International Bond Funds	1,780,258	878,379	1.81%	1,780,257	847,759	2.02%
EQUITIES						
Oil & Gas Producers						
BP PLC	255,630	1,318,540	2.71%	232,470	1,369,946	3.26%
Royal Dutch Shell	60,850	1,457,966	3.00%	55,550	1,493,739	3.55%
Total SA	24,780	1,052,463	2.16%	19,445	967,399	2.30%
Chemicals						
Covestro AG	-	-	-	8,360	520,145	1.24%
Johnson Matthey	18,380	561,877	1.16%	-	-	-
Basic Resources						
Antofagasta ORD	47,870	430,351	0.88%	46,950	401,423	0.96%
Rio Tinto	19,190	807,707	1.66%	16,730	649,124	1.54%
Construction & Materials						
Ferguson PLC	8,270	491,569	1.01%	5,172	336,956	0.80%
Persimmon	23,610	512,337	1.05%	17,100	404,415	0.96%
Industrial Goods & Services						
ASML Holding	3,060	616,139	1.27%	2,580	370,187	0.88%
CRH	19,880	554,254	1.14%	14,690	369,013	0.88%
Smith (DS)	196,760	709,123	1.46%	-	-	-
Food & Beverages						
Anheuser-Busch	6,120	474,565	0.98%	5,380	360,472	0.86%
Fevertree Drinks	19,520	472,970	0.97%	15,190	548,055	1.30%
Nestle SA	8,250	728,503	1.50%	7,460	477,321	1.14%
Unilever	12,760	623,964	1.28%	12,760	537,962	1.28%

	2018-19			2017-18		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
Personal & Household						
Goods						
Estee Lauder Companies						
INC	4,700	760,543	1.56%	4,270	476,274	1.13%
Reckitt Benckiser	6,020	381,909	0.79%	5,299	371,778	0.88%
Health Care						
Abcam	25,210	288,655	0.59%	-	-	-
AstraZeneca PLC	12,540	910,529	1.87%	9,360	558,137	1.33%
BB Biotech AG	10,370	519,980	1.07%	8,790	471,634	1.12%
Dechra Pharmaceuticals	28,930	800,782	1.65%	22,630	492,881	1.17%
GlaxoSmithKline	49,990	872,126	1.79%	45,205	694,710	1.65%
Lilly Eli & Co	6,920	629,449	1.29%	9,270	763,393	1.82%
Medtronic	7,933	700,971	1.44%	7,933	598,978	1.43%
Novartis AG	6,750	476,382	0.98%	6,170	407,232	0.97%
Roche Holdings AG	4,260	1,009,318	2.07%	3,590	667,474	1.59%
Retail						
Amazon Com	500	706,141	1.45%	450	691,698	1.65%
Inditex (Ind. De Diseno)	23,150	583,010	1.20%	15,430	358,842	0.85%
Media						
Relx PLC	29,600	572,020	1.18%	27,440	443,430	1.06%
Telecommunications						
Koninklijke KPN	199,330	505,706	1.04%	192,260	389,744	0.93%
Verizon Communications	11,620	570,553	1.17%	-	-	-
Vodafone Group	-	-	-	355,808	585,304	1.39%
Utilities						
Enel	116,230	706,245	1.45%	116,230	456,792	1.09%
National Grid Plc	101,340	893,717	1.84%	75,240	595,449	1.42%
Orsted A/S	7,920	600,607	1.23%	-	-	-
Pennon	-	-	-	46,640	332,636	0.79%

	2018-19			2017-18		
	Market	Total		Market	Total	
Holding	Value	Market	Holding	Value	Market	Value
	£	Value		£	Value	%
		%			%	
Banks						
HSBC Holdings PLC	200,800	1,254,197	2.58%	187,610	1,256,612	2.99%
Swedbank AB	-	-	-	41,555	792,340	1.89%
Insurance						
Aviva	99,020	395,387	0.81%	63,000	308,385	0.73%
Beazley PLC	90,770	564,589	1.16%	74,000	422,540	1.01%
Hiscox Ord	33,730	559,918	1.15%	-	-	-
Prudential PLC	58,390	861,253	1.77%	45,924	808,033	1.92%
Zurich Insurance	3,130	975,381	2.01%	2,357	571,737	1.36%
Financial Services						
Mastercard Incorporated	2,800	618,011	1.27%	-	-	-
Visa Incorporated	3,430	482,226	0.99%	-	-	-
Real Estate						
American Tower Corp	4,460	802,245	1.65%	3,950	440,521	1.05%
Technology						
Accenture	6,500	1,016,911	2.09%	5,856	764,934	1.82%
Alphabet Inc	690	685,424	1.41%	690	639,522	1.52%
Apple Inc	-	-	-	4,342	752,377	1.79%
Facebook Inc	-	-	-	3,756	474,062	1.13%
Microsoft Corporation	11,460	1,296,208	2.66%	10,320	906,733	2.16%
Sage Group	-	-	-	83,420	489,175	1.16%
Taiwan Semiconductor						
Manufacturing Ads	18,605	703,345	1.45%	13,605	461,070	1.10%
UK Equity Funds						
Aberforth Smaller Companies Trust	29,859	372,043	0.76%	29,859	397,722	0.95%
Global/International Equity Funds						
Pinebridge Global Funds	15,000	209,756	0.43%	15,000	191,700	0.46%

	2018-19			2017-18		
	Market	Total		Market	Total	
Holding	Value	Market	Holding	Value	Market	Value
	£	Value		£	Value	%
		%				%
Property Funds						
Charities Property Fund	318,000	411,524	0.85%	318,000	409,791	0.98%
Empiric Student Property	-	-	-	290,742	279,984	0.67%
Tritax Big Box	-	-	-	309,421	456,396	1.09%
Alternative						
Apax Global Alpha	245,816	376,098	0.77%	245,816	335,539	0.80%
Bilfinger Berger Global	370,091	584,744	1.20%	218,091	320,594	0.76%
Bluefield Solar Income	345,570	452,697	0.93%	-	-	-
Greencoat UK Wind	369,490	530,587	1.09%	312,038	400,033	0.95%
International Public						
P'tnership	264,500	406,801	0.84%	264,500	399,924	0.95%
Sequoia Economic						
Infrastructure	361,776	418,213	0.86%	-	-	-
The Renewables						
Infrastructure	434,877	548,815	1.13%	341,000	383,284	0.91%
31 Infrastructure	123,890	366,095	0.75%	75,000	183,000	0.44%
Total Fixed Interest and						
Equities		46,662,800	95.93%		39,074,258	92.99%
CASH						
Dividends Received		984,277	2.02%		915,934	2.18%
Cash Held (Sundry						
Receivables)		994,838	2.05%		2,031,189	4.83%
Total Holdings						
		48,641,915	100%		42,021,381	100%

5. Future Calls

There were no outstanding calls on partly paid stocks due for payment after the period end.

6. Dividends Receivable

Dividends receivable are made up as follows:

	2018-19	2017-18
	£	£
Accrued interest on bonds	100,783	85,276
Dividends due on equities	47,606	33,311
Dividends Receivable as at 30 September	148,389	118,587

7. Sundry Receivables

This balance represents the cash balance held by the Fund manager on behalf of the Fund.

8. Advance Contributions

This balance represents money received for investment which has not yet been allocated to shares in the Fund.

9. Dividends Payable (Final)

The Department proposed to pay a final dividend for the year of 21p (2017-18: final dividend 21p) per share. This was paid in December 2019.

An interim dividend of 22p was paid in June 2019 (2017-18: interim dividend 22p).

10. Accrued Management Fees

The management fee is calculated quarterly in arrears at a rate of 0.4% per annum of the value of the portfolio.

11. Investment Clearing

This balance represents timing difference resulting from a disinvestment.

12. Members' Share Capital

Members' share capital is made up as follows:

	2018-19	2017-18
	£	£
Members' share capital as at 1 October	41,419,295	39,074,502
Investments	4,951,189	2,058,791
Withdrawals	(905,637)	(1,060,634)
Net profit on sale of investments	825,023	1,371,936
Net loss on sale of investments	(572,971)	(72,427)
Appreciation on revaluation of investments	2,460,533	200,538
Management fees	(172,903)	(153,411)
Members' Share Capital as at 30 September	48,004,529	41,419,295

No individual material gains or losses were made on the sale of investments for the 2018-19 year. There were no failed investments in the 2018-19 year.

13. Dividend Equalisation Reserve (DER)

The purpose of the DER is to regulate distributions of income in order to avoid or reduce fluctuations in the amounts distributed.

The DER is made up as follows:

	2018-19	2017-18
	£	£
DER as at 1 October	151,792	120,609
Sums transferred from DER	99,513	31,183
DER as at 30 September	251,305	151,792

14. Historical Analysis of Share Value and Annual Dividend

Valuation Date	Share Value	Annual Dividend	Yield %
30 September 2009	881.43p	39.00	4.42
30 September 2010	942.75p	39.00	4.14
30 September 2011	893.25p	40.00	4.48
30 September 2012	973.84p	40.00	4.11
30 September 2013	1057.62p	40.00	3.78
30 September 2014	1116.58p	40.00	3.58
30 September 2015	1078.25p	43.00	3.99
30 September 2016	1224.78p	41.00	3.35
30 September 2017	1281.42p	46.00	3.59
30 September 2018	1326.54p	43.00	3.24
30 September 2019	1396.28p	43.00	3.08

15. Related Party Transactions

There are no material transactions between the members of the Advisory Committee and the Fund or charities investing in the fund in the year.

Under the Charities Act (NI) 1964 and the Charities Order 1987 the Department acts as trustee to some 300 charitable donations and bequests. It is the Department's policy to invest the capital of these in the Northern Ireland Central Investment Fund for Charities unless prevented by the charity's governing instruments. In the 2018-19 year dividends to the value of £206,922 were paid to these charities (2017-18:£246,229).

In addition related party transactions occur when the investment management company (Aberdeen Standard Capital) invests NICIFC funds in its own products/funds. This is only permitted with full approval of the Advisory Committee and the Department.

The following are the related party transactions and balances for the year ended 30 September 2019:

1) Investment – Aberdeen Standard Invts – Standard Liquidity	2018-19			2017-18		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	-	-	-	-	-	-
Movement	1,400,000	1,400,000				
Balance as at 30 September	1,400,000	1,400,000	2.87	-	-	-

2) Investment - SLW (CI) Ltd Offshore Stgy Fixed Int	2018-19			2017-18		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	1,780,258	847,759	2.02	1,780,258	895,114	2.63
Movement		30,620			(47,355)	
Balance as at 30 September	1,780,258	878,379	1.81	1,780,258	847,759	2.02

16. Events after the Reporting Period

There were no adjusting or non-adjusting events between the end of the reporting period and the date the financial statements were authorised for issue.

The Accounting Officer authorised the issue of these financial statements on 10 February 2021

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