



Department for
**Social
Development**

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NORTHERN IRELAND
CENTRAL INVESTMENT FUND FOR
CHARITIES

Annual Report and Accounts
to 30 September 2015

**Northern Ireland Central Investment
Fund for Charities Annual Report and Accounts
For the year ended 30 September 2015**

*Laid before the Northern Ireland Assembly under
Section 34 (2) of the Charities Act (Northern Ireland) 1964
by the Department for Communities
9th September 2016*



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Northern Ireland Central Investment Fund for Charities Accounts for the year ended 30 September 2015

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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, the Department for Social Development, after the Departments (Transfer and Assignment of Functions) Order (Northern Ireland) 1999, has directed the Central Investment Fund for Charities to prepare, for each financial year, a balance sheet and statement of income and expenditure.

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 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 UK Generally Accepted Accounting Practice and to:

- observe the accounts direction and include 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 UK Generally Accepted Accounting Practice have been followed and disclose and explain any material departures in the accounts; and
- prepare the accounts on a going concern basis.

The Department of Finance has appointed the Head of Department as Accounting Officer of the department. For the accounts for the year ended 30 September 2015, the Accounting Officer for the Department for Communities (DfC) takes on the responsibilities associated with the NICIFC accounts. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Northern Ireland Central Investment Fund for Charities assets, are set out in the Accounting Officer's Memorandum issued by the Department of Finance and published in *Managing Public Money Northern Ireland*.

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

He 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.

A handwritten signature in black ink, appearing to read 'Leo O'Reilly', with a long horizontal flourish extending to the right.

Leo O'Reilly
Accounting Officer
Department for Communities
18 August 2016

GOVERNANCE STATEMENT

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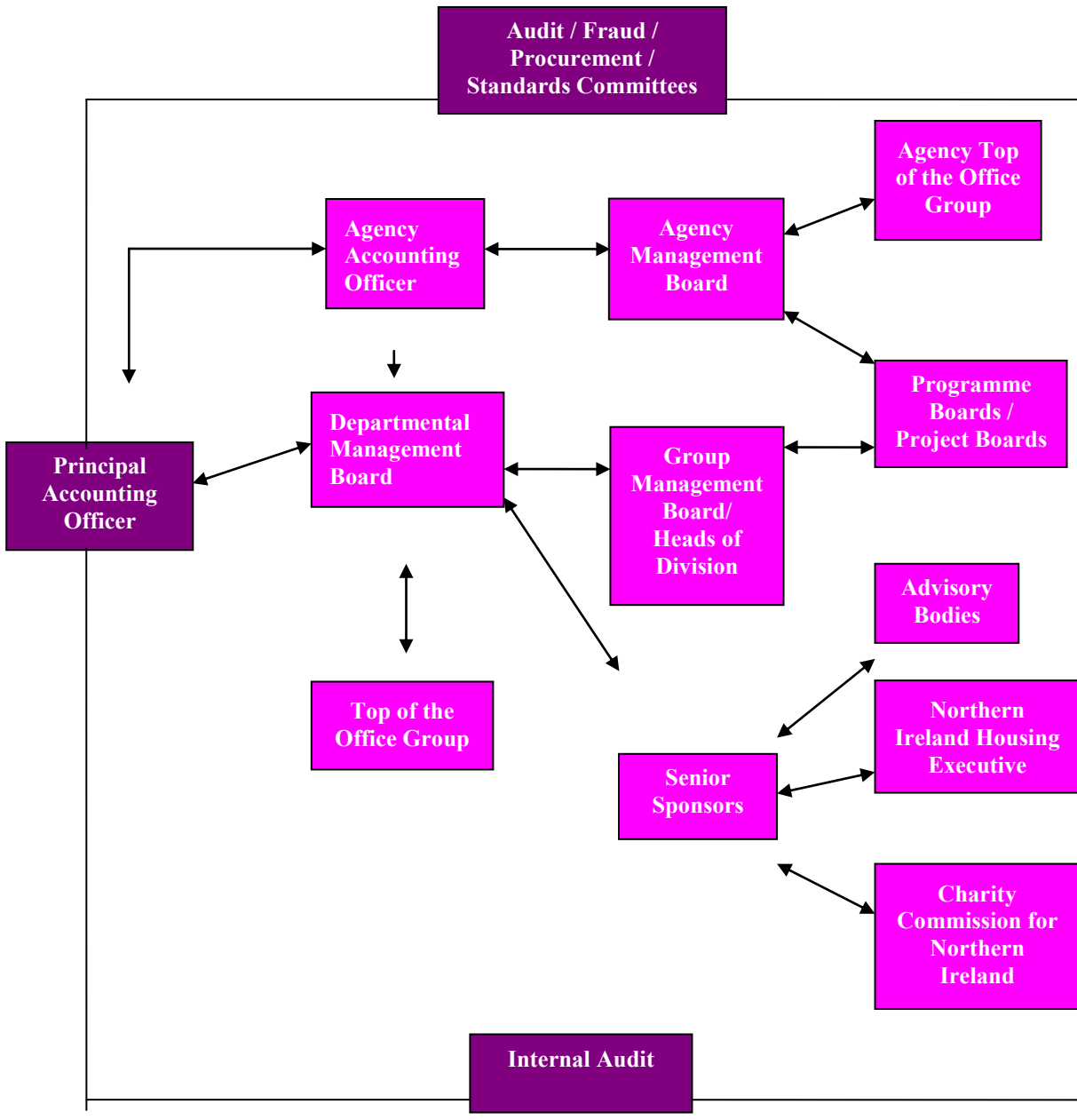
Introduction

This governance statement provides details of how the Permanent Secretary, as Accounting Officer, ensured effective management and control of resources during the year ended 30 September 2015 and the action taken to ensure effective risk management and a high standard of corporate governance.

Throughout the period the Department operated under the direction and control of the Minister. The Permanent Secretary for DSD was the main policy advisor to the Minister on all matters relating to the Department. The Minister approved the Department's Corporate and Business Plans and Programme for Government commitments from which all corporate risks are derived. He was provided with regular reports on all aspects of the Department's performance, including a formal quarterly progress report which highlighted any significant deviation from achievement of targets in the Department's Business Plan, financial implications and any emerging risk.

The Department's Governance Framework

A governance framework was in place for DSD and was published on the internet. The DSD framework provided the system of direction and control for the organisation, confirmed the scope of the arrangements and explained the importance placed on organisational structures, policies, plans and review arrangements which had been established to properly manage the Department's affairs. It is within this framework that the Department administered the Central Investment Fund for Charities.



The Department's governance arrangements, including the operation of the Departmental Management Board and Board sub-committees, were substantially compliant with the HM Treasury guidelines on *Corporate Governance in Central Government Departments: Code of Good Practice 2013*.

Departmental Management Board

The Departmental Management Board was chaired by Will Haire until his retirement on 1 March 2015 and included the two Deputy Secretaries from the Department, the Chief Executive of the

Social Security Agency and two independent members. The Board supported the delivery of effective corporate governance across the Department. From 2 March 2015 Andrew Hamilton, acting as Temporary Permanent Secretary chaired Departmental Management Board meetings. The Director of Financial Management was placed as a member of the Board from 1 April 2015.

The Board met six times during 2014-15 and was attended as set out in the table below:

Board Members	Board Meetings Attended
Will Haire (Chair)	4
Andrew Hamilton (Resources and Social Policy Group) Chair of Departmental Management Board from March 2015	6
Tommy O'Reilly (Social Security Agency)	4
Tracy Meharg (Urban Regeneration and Community Development Group)	5
Roy Keenan (Independent Member)	6
Deep Sagar (Independent Board Member)	6

The Board met on eight occasions during 2015-16. Attendance is set out in the table below:

Board Members	Board Meetings Attended
Andrew Hamilton (Chair)	8
Tommy O'Reilly (Chief Executive SSA)	6
Tracy Meharg (Deputy Secretary URCDG)	5
Ian Snowden (Acting Deputy Secretary RSPG)	7
Deborah Brown (Director of Finance)	8
Roy Keenan (Independent Board Member)	7
Deep Sagar (Independent Board Member)	5

The Board considered a wide range of business matters, including those reserved for the Board such as:

- Reviewing performance against Business Plan commitments and Programme for Government milestones;
- Departmental corporate risks;
- Key risks in arm's length bodies and the quarterly assurances from the Chief Executives of those bodies;
- Financial and budgetary reports; and
- Significant human resource issues.

The Board also regularly discussed key strategic issues; these included Housing Reform, Reform of Local Government, Welfare Reform, spending reductions, the Child Maintenance Service (CMS), the reduction in the number of government departments and the establishment of the Department for Communities (DfC). Various Heads of Directorates and Arm's Length Bodies were invited to the meetings to brief the Management Board on achievements against targets. The minutes of the Board meetings were recorded and all minutes were made available on the intranet and internet. All action points were recorded and an update on their progress received at every meeting.

Quality of Data

The Board obtained assurance relating to the quality of information it receives through a number of measures including:

- assurance ratings of Internal Audit reviews;
- statistical information produced by the Department's statisticians; and financial information prepared from internal and external finance systems.

The Department maintained a register of interests to ensure that potential conflicts of interest can be identified and addressed in advance of Board discussions. The register was formally revisited on an annual basis. Any conflicts of interest were recorded in the Board minutes. No significant conflicts of interest were recorded during the year.

Board Effectiveness

In line with the *Code of Good Practice on Corporate Governance in Central Government Departments* and the DMB Terms of Reference, an annual evaluation of its effectiveness was completed. In general there was an overall improvement from the 2014-15 review. There was a slight improvement in satisfaction with board discussions and with the timeliness of the receipt of documentation. The introduction of paperless meetings in 2015, devoted to strategic thinking, planning and policy discussion, was also welcomed.

Board Committees

Audit and Risk Assurance Committee

The Board is supported and advised by a Departmental Audit and Risk Assurance Committee, which provides assurances on risk management, control and governance within the Department. The Committee, which is chaired by a non-executive member of the Board, met four times during 2014-15 and four times during 2015-6. The quorum for Committee meetings is for at least two members to be in attendance. All meetings were quorate and attendance was as follows:

2014-15

Audit Committee Members	Committee Meetings Attended
Roy Keenan (Chair)	3
Diarmuid McLean (Member)	3
Lianne Patterson (Member)	4

2015-16

Audit Committee Members	Committee Meetings Attended
Roy Keenan (Chair)	3
Lianne Patterson (Member)	4
Julie Thompson (Member) replaced Diarmuid McLean 22 April 2015	4

The Committee's annual report to the Board provided the Permanent Secretary with assurance that good governance existed in the Department and where any improvements were necessary, that action was taken to address specific issues.

The Committee was satisfied that the Department's risk management arrangements and those of its arm's length bodies were in line with HM Treasury 'Orange Book' and that its risk registers, including those of the arm's length bodies, were reviewed by the Board.

The Committee's work programme was developed in line with *the Audit Committee Handbook*. It was also informed by the need for assurance in particular areas, emerging issues and risks and through meetings with the Accounting Officer and Internal and External Audit. Focus sessions with senior staff in the Department also provided important information to the Committee on key issues. The Committee held specific focus sessions on Manpower Planning, Social Housing Reform and Review of Governance Arrangements in the NIHE. It also noted the preparations for DfC. The Committee was content that appropriate governance structures were in place for effective oversight of all programmes.

Risk and Control Framework

The risk management arrangements that were in place within the Department assisted in identifying and managing potential risks that could impact on the achievement of business objectives and outcomes. The arrangements were regularly reviewed. All business areas had[in place] appropriate procedures to identify and evaluate risks. Risk owners regularly monitored and escalated risks to a more senior level and ultimately to the Departmental Management Board.

Assurances

A key element of the departmental risk management process was the provision of regular assurances. All business areas across the Department provided quarterly and annual assurance statements that effective risk management arrangements were in place. This was in addition to the assurances the Permanent Secretary required confirming there was robust governance over a range of other specific areas.

The Department enhanced the process by mapping assurance against each of the risks on the Corporate Risk Register, which was presented to both the Departmental Management Board and the Departmental Audit and Risk Assurance Committee, after which a benchmarking exercise against best practice was carried out. An official from the Department of Business Innovation and Skills in Great Britain provided a presentation to the Board, the Audit and Risk Assurance Committee and other relevant staff on 22 May 2015 which will inform future improvements in this area.

In addition, the Permanent Secretary took assurance on the effectiveness of the departmental risk management processes from the work of the Department's Internal Audit Unit. The Head of Internal Audit provided an objective evaluation of, and opinion on, the overall adequacy and effectiveness of the Department's framework of governance, risk management and control. For both 2014-15 and 2015-16 the Head of Internal Audit provided an overall satisfactory opinion on the framework of governance, risk management and control in the Department. The Audit and Risk Assurance Committee was regularly updated on progress against the audit plan and the findings of

audits and a database was used to monitor the implementation of outstanding internal audit recommendations from those reports providing a limited or unacceptable opinion.

Enterprise Shared Services

The Permanent Secretary drew assurance from the audit opinion received from the Head of Internal Audit in the Department of Finance on the various components of Enterprise Shared Services. These included Account NI which was responsible for the Department's transaction processing, HR Connect which was responsible for the Department's human resource management arrangements, and IT Assist which provided IT support services. It is noted that the Head of Internal Audit in the Department of Finance and Personnel has provided a satisfactory audit opinion on Enterprise Shared Services overall.

Limited Audit Opinions

During 2013-14 Internal Audit had carried out a review of the NICIFC and issued a "Limited" opinion audit report.

A follow up review was carried out in 2014-15 and the audit opinion was upgraded to "satisfactory".

Management of Significant Risk and Control Issues

The Department is currently investigating the following issue in relation to the administration of the Fund.

Registration with the Charities Commission Northern Ireland

The Northern Ireland Central Investment Fund for Charities is classified as a charity and would therefore be required to register with the Charity Commission for Northern Ireland. The Commission aims to register all Northern Ireland charities on a phased basis over the next few years. The Department is the sponsor body for the Commission and, because of this, the Commission has stated that there would be a conflict of interest and it would be unable to register the Fund whilst the Department is Trustee.

Data Security

The Department is committed to ensuring that all the sensitive information entrusted to it is managed lawfully and appropriately. Legislation, including the Official Secrets Act, Data Protection Act 1998, Freedom of Information Act 2000, Computer Misuse Act 1990 and the Human Rights Act 1998 set out the legal framework within which the Department must operate and ensure the safe storage and handling of information. The Department fully recognises these legal responsibilities and takes all necessary actions to ensure that it continues to comply with legislation regarding its management of personal data and other information.

Security incidents within the Department were collated and reported to the Top of the Office Group and Audit and Risk Assurance Committee every six months.

During 2014-15 there were eleven personal data related incidents reported which included four incidents where personal data was lost and seven incidents where access to personal data did not comply with data protection requirements. Internal action was sufficient to address the incidents and referral to the Information Commissioner's Office was not required.

During 2015-16, there were two incidents where personal data was lost and five incidents where access to personal data has not complied with Data Protection requirements. An investigation was carried out for each incident. This included establishing the reasons for the information breach, taking action to recover the information where lost, disciplinary action where appropriate, establishment of new procedures and communication of lessons learned to relevant staff across the business.

During the reporting period, the Department liaised with the Information Commissioner's Office (ICO) in relation to four cases concerning reported breaches or complaints received from data subjects. A full response was provided to the ICO for each case. Although the ICO found that the Department had not complied with the Data Protection Act, it was determined that no further action was required due to the detailed response provided which included details of new procedures and communication of lessons learned to relevant staff.

None of these incidents related to the Department's management of the Central Investment Fund for Charities.

The Departmental Information Asset Owner Forum continued to meet twice a year. Information asset owners held asset registers and completed associated quarterly risk assessments on all their information assets. In addition, six-monthly papers were presented to the Top of the Office Group on information security and assurance.

Significant Fraud Investigations

None of the active or closed cases of potential fraud investigated in-year related to the Department's administration of the CIFIC.

Conclusion

I am satisfied that DSD had an effective governance structure and was operating to a high standard of integrity and probity. In signing this report I have taken assurances from DSD's Temporary Permanent Secretary, Andrew Hamilton, and the Departmental Audit and Risk Assurance Committee. I will continue to monitor Internal Audit, Northern Ireland Audit Office and Public Accounts Committee recommendations to ensure that all issues are addressed.



Leo O'Reilly
Accounting Officer
18 August 2016

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 2015:	1078.25p	(2013-14: 1116.58p)
Number of shares in issue at 30 September 2015:	3,130,080	(2013-14: 3,052,370)
Number of shareholders in Fund:	428	(2013-14: 427)

Valuation

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

Entry to the Fund

On 6 May 2015 the Department wrote to all shareholders informing them that they were conducting a review of the Fund and that new additions to the Fund were being temporarily suspended from this date. Aside from this, the Fund continues to operate as usual.

During the year £1,431,680 was received for investment, offset by withdrawals of £515,575. (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. The fee for the first two quarters of the year was calculated at a rate of 0.35%.of the value of the portfolio and thereafter a rate of 0.4% per annum was charged in line with the new contract.

Total fees for the year amounted to £153,986.

Management of the Fund

The Department continues to call on the expert assistance of the Advisory Committee in the management of the Fund. The Committee met five times during the year.

The current members are:

Mr P Keers
Mrs P Wilson
Ms J Sloan
Mr L Todd

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 Standard Life Wealth.

Investment Objectives

The Northern Ireland Central Investment Fund for Charities (the Fund) was established under the Charities Act (NI) 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 Social Development through a recognised fund manager but its investment policy is guided by a locally based Advisory Committee appointed by the Department.

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 decreased by 3.4% over the past year and income has increased by 20.4% over the same period. The Fund's income is distributed to shareholders as dividends, supplemented from a small 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 2015, it was 23% fixed interest (including convertibles), 72.4% equities and 4.6% 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 income from the Fund has increased by 20.4% from last year. The aggregate dividend paid in the current year was 43.0p, which is 3.0 pence more than last year.

Yield on shares

The yield on shares in the Fund for the twelve months to 30 September 2015 was 3.99%.

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.

NORTHERN IRELAND CENTRAL INVESTMENT FUND FOR CHARITIES

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

I certify that I have audited the financial statements of the Northern Ireland Central Investment Fund for Charities for the year ended 30 September 2015 under the Charities Central Investment Fund Scheme (Northern Ireland) 1965. These 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.

Respective responsibilities of the Accounting Officer and auditor

As explained more fully in the Statement of the Accounting Officer's 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. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act (Northern Ireland) 2001. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the circumstances of the Northern Ireland Central Investment Fund for Charities and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Northern Ireland Central Investment Fund for Charities; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Fund Overview to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

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.

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.

Opinion on financial statements

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 2015 and of the expenditure and income and movement in Members' Share capital for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Central Investment Fund Scheme (Northern Ireland) 1965 and the Department for Social Development directions issued thereunder.

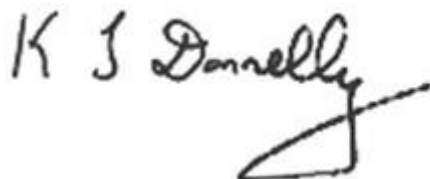
Opinion on other matters

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.

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 Department of Finance and Personnel's guidance.



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

26 Aug 2016

Income and Expenditure Account for Year Ended 30 September 2015

	Notes	2014-15 £	2013-14 £
Gross Investment Income	1b	1,422,739	1,182,134
Management Charges	1c	(153,986)	(139,089)
Release from Capital	1c	122,986	112,089
Net Income		1,391,739	1,155,134
Distribution of Income:			
Dividends Payable	10	1,332,961	1,188,980
Sum transferred (from)/to Dividend Equalisation Reserve		58,778	(33,846)
		1,391,739	1,155,134

Statement of Financial Position as at 30 September 2015

	Notes	2014-15 £	2013-14 £
Fixed Assets:			
Investments at Mid-Market Value	2,3	32,549,589	32,358,492
Total non-current assets		32,549,589	32,358,492
Current Assets:			
Dividends Received	3	951,610	930,676
Dividends Receivable	1b, 6	250,774	146,582
Sundry Receivables	3,7	697,777	1,286,610
Dividend Equalisation Reserve Fund	13	184,776	125,998
Bank/Cash		3,704	2,551
Total current assets		2,088,641	2,492,417
Total assets		34,638,230	34,850,909
Current Liabilities:			
Advance Contributions	8		(10,000)
Attributed Income – New Entrants	9	(62)	(129)
Dividends Payable (Final)	10	(848,104)	(725,765)
Accrued Management Fees	11	(40,000)	(35,000)
Total current liabilities		(888,166)	(770,894)
Assets less liabilities		33,750,064	34,080,015
Capital:			
Members' Share Capital	12	33,565,288	33,954,017
Dividend Equalisation Reserve	13	184,776	125,998
Total Capital		33,750,064	34,080,015



Leo O'Reilly
Accounting Officer
Department for Communities
18 August 2016

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 2014-15 year is £153,986. Of this, £31,000 (rounded to the nearest £1,000) has been charged to the income and expenditure account and £122,986 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.

2. Fixed Asset Investments

Custody of the assets of the Fund is the responsibility of the Department for Social Development.

3. Portfolio as at 30 September 2015

	2014-15			2013-14		
	Cost Price £	Market Value ¹ £	%	Cost Price £	Market Value ¹ £	%
Fixed Interest						
Bonds	7,452,120	7,845,909	23.0	7,677,310	7,913,370	22.9
Ordinary Shares	21,273,624	24,703,680	72.4	19,180,431	24,445,122	70.9
Total Value as per Balance Sheet	28,725,744	32,549,589	95.4	26,857,741	32,358,492	93.8
Dividends Received		875,545 ²	2.6		868,105 ²	2.5
Cash held (Sundry receivables)		697,777	2.0		1,286,610	3.7
Total Value of Portfolio		34,122,911	100.0		34,513,207	100.0

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 £76,065 which was to be transferred from the dividend equalisation reserve for the final dividend payment of the 2013-14 year (2012-13: £62,571).

4. Distribution of Holdings

Holding	2014-15		Total Market Value %	2013-14		Total Market Value %
	Market Value £	%		Market Value £	%	
FIXED INTEREST						
British Government Bonds		2,811,055	8.20%		3,340,839	9.68%
GBP Bonds		4,188,875	11.92%		3,664,921	10.62%
Global/International Bond Funds	1,780,257	845,978	2.49%	850,300	907,610	2.63%
EQUITIES						
Oil & Gas Producers						
BP PLC	155,268	518,595	1.52%	155,268	704,063	2.04%
Royal Dutch Shell	47,480	742,112	2.18%	47,480	1,157,088	3.35%
Statoil ASA	-	-	-	21,343	358,891	1.04%
Suncor Energy	9,500	167,986	0.49%	9,500	212,133	0.61%
Total SA	10,817	321,021	0.94%	10,817	433,565	1.26%

Holding	2014-15		Total Market Value %	Holding	2013-14		Total Market Value %
	Market Value £	Market Value %			Market Value £	Market Value %	
Chemicals							
Air Liquide SA	4,166	325,079	0.95%	4,166	313,464	0.91%	
Bayer AG	7,632	644,185	1.89%	7,018	605,563	1.75%	
Johnson Matthey Ord	-	-	-	6,854	200,068	0.58%	
Syngenta AG	-	-	-	1,121	220,425	0.64%	
Mining							
BHP Billiton	28,788	289,319	0.85%	28,788	493,714	1.43%	
Rio Tinto	11,772	260,161	0.77%	11,772	356,868	1.03%	
Industrial Goods & Services							
Accenture PLC	5,856	380,196	1.12%	5,298	265,799	0.77%	
BAE Systems PLC	75,595	338,439	0.99%	75,595	356,430	1.03%	
BBA Aviation PLC	-	-	-	91,282	296,667	0.86%	
CSX Corp Com	10,285	182,910	0.54%	10,285	203,397	0.59%	
IMI Ord	13,850	131,367	0.39%	13,850	170,355	0.49%	
Smiths Group PLC	-	-	-	27,766	350,962	1.02%	
United Technologies Corp	-	-	-	2,824	183,915	0.53%	
Wolseley	8,837	340,931	1.00%	8,837	286,496	0.83%	
Automobiles & Parts							
Continental AG	700	98,241	0.29%	-	-	-	
Food & Beverages							
Associated British Foods	-	-	-	12,048	322,766	0.94%	
Nestle SA	7,938	394,920	1.16%	7,218	327,430	0.95%	
Tate & Lyle	-	-	-	22,441	132,739	0.38%	
Unilever	18,476	496,265	1.46%	18,476	477,605	1.38%	
Personal & Household Goods							
Estee Lauder Companies INC	6,380	340,304	1.00%	-	-	-	
Health Care							
AstraZeneca PLC	11,896	497,431	1.46%	7,996	355,142	1.03%	
GlaxoSmithKline	65,527	829,572	2.44%	65,527	925,897	2.68%	
Johnson & Johnson	6,574	405,772	1.19%	5,974	392,820	1.14%	
Medtronic	7,933	351,117	1.03%	7,933	303,126	0.88%	
Novartis AG	9,506	577,163	1.69%	8,606	501,299	1.45%	
Roche Holdings AG	4,662	813,164	2.39%	4,242	775,610	2.25%	
Sanofi	5,520	346,239	1.02%	5,520	385,239	1.12%	
Retail							
Next PLC	9,207	700,653	2.05%	7,809	515,784	1.49%	

	2014-15			2013-14		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
Media						
Relx PLC	60,710	687,237	2.05%	60,710	599,815	1.74%
WPP	23,000	315,790	0.93%	23,000	285,200	0.83%
Telecommunications						
Deutsche Telekom AG NPV	17,674	206,307	0.61%	17,674	164,677	0.48%
Spark New Zealand	135,260	170,747	0.60%	135,260	193,972	0.56%
Swisscom AG	807	266,261	0.78%	807	282,672	0.82%
TDC A/S	-	-	-	29,499	138,200	0.40%
Telstra Corp Ltd	59,600	154,945	0.46%	59,600	170,783	0.49%
Verizon Communications	12,869	370,038	1.09%	12,869	398,118	1.15%
Vodafone Group	355,808	741,682	2.18%	266,908	545,560	1.58%
Utilities						
Enel	116,400	342,844	1.01%	-	-	-
National Grid Plc	101,210	930,019	2.73%	82,910	736,241	2.13%
Severn Trent	24,061	525,492	1.55%	19,361	363,406	1.05%
Scottish & Southern Energy	-	-	-	45,767	708,015	2.05%
Banks						
Bangkok Bank	-	-	-	35,700	142,381	0.41%
Bankinter SA	54,350	263,738	0.78%	-	-	-
Citigroup Inc	14,980	491,359	1.44%	14,980	478,808	1.39%
DNB ASA	-	-	-	29,089	335,632	0.97%
HSBC Holdings PLC	108,683	542,002	1.59%	45,883	287,273	0.83%
Keycorp	-	-	-	23,798	195,724	0.57%
Standard Chartered	-	-	-	27,901	318,211	0.92%
Swedbank AB	16,050	234,174	0.69%	-	-	-
Insurance						
Gjensidige Forsikring	-	-	-	20,610	268,551	0.78%
Legal & General	151,400	360,483	1.06%	151,400	346,555	1.00%
Prudential PLC	45,924	639,951	1.88%	52,814	726,721	2.11%
Zurich Insurance	1,887	306,397	0.90%	-	-	-
Financial Services						
Close Bros Group	19,660	293,524	0.87%	19,660	281,335	0.82%
Intermediate Capital Group PLC	57,341	296,166	0.87%	58,798	231,194	0.67%
Kinnevik Investment	-	-	-	13,300	296,424	0.86%
UBS	24,830	303,537	0.90%	-	-	-

Northern Ireland Central Investment Fund for Charities 2014-2015

	2014-15			2013-14		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
Technology						
Apple Inc	4,342	316,642	0.93%	2,296	142,675	0.41%
Arm Holdings PLC	35,300	334,468	0.99%	-	-	-
Microsoft Corporation	11,957	349,665	1.03%	17,791	508,745	1.47%
Sage Group PLC	114,973	574,175	1.68%	105,873	386,860	1.12%
UK Equity Funds						
Aberforth Smaller Companies Trust	42,659	465,836	1.37%	42,659	464,983	1.35%
Global/International Equity Funds						
BNY MFM Newton Asian Inc	322,698	294,268	0.87%	185,450	342,415	0.99%
Schroder Units Trusts Tokyo	831,000	511,314	1.50%	-	-	-
Property Funds						
Charities Property Fund	318,000	369,278	1.08%	292,385	236,539	0.69%
UK Commercial Property Trust	292,385	250,866	0.74%	-	-	-
Alternative						
Apax Global Alpha	245,816	293,750	0.86%	-	-	-
Bilfinger Berger Global	218,091	272,069	0.80%	218,091	262,800	0.76%
Foresight Solar Fund	359,200	362,792	1.06%	-	-	-
HICL Infrastructure Co Ltd	162,895	248,089	0.73%	162,895	234,732	0.69%
International Public P'tnership	264,500	346,231	1.02%	-	-	-
John Laing Infrastructure Fund	373,860	431,435	1.31%	373,860	449,381	1.31%
The Renewables Infrastructure	341,000	346,968	1.02%	-	-	-
Total Fixed Interest and Equities						
		32,549,589	95.38%		32,358,492	93.75%
CASH						
Dividends Received		875,545	2.57%		868,105	2.52%
Cash Held (Sundry Receivables)		697,777	2.05%		1,286,610	3.73%
Total Holdings						
		34,122,911	100.00%		34,513,207	100.00%

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:

	2014-15 £	2013-14 £
Accrued interest on bonds	161,061	91,633
Dividends due on equities	89,713	53,502
Accrued interest on cash held		1,447
Dividends Receivable as at 30 September	250,774	146,582

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. Attributed Income – New Entrants

This balance represents income accrued by new entrants calculated from receipt of funds until converted into shares. It is paid out as part of the dividend payment.

10. Dividends Payable (Final)

The Department proposed to pay a final dividend for the year of 27p (2013-14: final dividend 24p) per share. This was paid in December 2015.

An interim dividend of 16p was paid in June 2015 (2013-14: interim dividend 16p).

11. Accrued Management Fees

The management fee is calculated quarterly in arrears. The fee for the first two quarters of the year was calculated at a rate of 0.35% of the value of the portfolio and thereafter a rate of 0.4% per annum was charged in line with the new contract.

12. Members' Share Capital

Members' share capital is made up as follows:

	2014-15	2013-14
	£	£
Members' share capital as at 1 October	33,954,017	30,729,526
New contributions	1,431,691	2,684,170
Withdrawals	(515,575)	(1,220,258)
Net profit on sale of investments	1,176,591	1,372,927
Net loss on sale of investments	(410,218)	(108,733)
Appreciation on revaluation of investments	(1,948,232)	608,474
Management fees	(122,986)	(112,089)
Members' Share Capital as at 30 September	33,565,288	33,954,017

No individual material gains or losses were made on the sale of investments for the 2014-15 year. There were no failed investments in the 2014-15 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:

	2014-15	2013-14
	£	£
DER as at 1 October	125,998	159,844
Sums transferred from DER	58,778	(33,846)
DER as at 30 September	184,776	125,998

14. Historical Analysis of Share Value and Annual Dividend

Valuation Date	Share Value	Annual Dividend	Yield %
30 September 2005	947.40p	40.00	4.22
30 September 2006	996.49p	42.00	4.21
30 September 2007	1036.16p	40.00	3.86
30 September 2008	856.11p	44.00	5.14
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

15. Related Party Transactions

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 2014-15 year dividends to the value of £279,367 were paid to these charities (2013-14: £260,311).

In addition related party transactions occur when the investment management company (Standard Life Wealth) 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 2014:

1) Investment – BNY MFM Newton Asian Inc	2014-15			2013-14		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	185,450	342,415	0.99	185,450	350,167	1.12
Movement	137,248 ¹	(48,147)		-	(7,752)	
Balance as at 30 September	322,698	294,268	0.86	185,450	342,415	0.99

2) Investment - SLW (CI) Ltd Offshore Stgy Fixed Int	2014-15			2013-14		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	850,300	885,587	2.83	850,300	885,587	2.83
Movement	929,958 ¹	22,023		-	22,023	
Balance as at 30 September	1,780,258	907,610	2.63	850,300	907,610	2.63

¹Movement due to share conversion.

16. Events after the Reporting Period

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