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[www.communities-ni.gov.uk](http://www.communities-ni.gov.uk)



# Northern Ireland Central Investment Fund for Charities

Annual Report and Accounts  
to 30 September 2024



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[www.communities-ni.gov.uk](http://www.communities-ni.gov.uk)

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

For the year ended 30 September 2024

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

7 April 2025

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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 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:

- include 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.
- 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..

Department of Finance (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 his 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 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.



# Governance Statement

## Introduction

The Northern Ireland Central Investment Fund for Charities Account falls under the responsibility of the Department for Communities (DfC) and is bound by the governance arrangements of the Department. 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 the Department's 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, who 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. The Department operated without a Minister in place from the beginning of the reporting period until 3 February 2024. Prior

to the appointment of a Minister, as the administrative Head of the Department and the Departmental Accounting Officer, I made decisions in accordance with the guidance and principles laid out in The Northern Ireland (Executive Formation etc) Act 2022.

### Ministerial Directions

As Accounting Officer, I am required to disclose where formal Ministerial Direction to proceed has been sought, in cases where I believe the Department has been asked to take a course of action that could potentially result in irregular expenditure, impropriety or poor value for money. There are no Ministerial Directions to disclose for 2023-24.

### Management and Organisation of the Department

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 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 a number of Sub-Committees - the Departmental Information Assurance Committee (DIAC), the Policy & Strategy Sub-Committee (PSSC) and the People & Resources Sub-Committee (PRSC).

## Management of the Fund

Financial 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 a recognised fund manager, but its investment policy is guided by a locally based Advisory Committee appointed by the Departmental Minister, which meets in February, June, August and November each year.

The current members are:

Mr D Murphy (Chair)

Mr B Murray

Mr T Hann

Miss R Hutchinson

Mr A Turner

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 LGT Wealth Management (formally abrdn).

Whilst LGT maintain the register of investors, the Fund's assets are held by FNZ as a Custodian. There is a discretionary tripartite relationship between the Department, LGT and FNZ. Under the investment management agreements between the Department and LGT this allows LGT discretion to instruct the custodian to buy and sell on the Departments behalf.

## 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.

The Board undertakes an annual review of effectiveness in line with the Corporate Governance Code and its Operating Framework. Reviews consider the Board Operating Framework, the effectiveness of the Board's oversight of the important issues facing the Department and the quality of information available to the Board. Oversight of performance and Board culture are considered and reviews provide an opportunity for Board member self-assessment. Reviews also consider risk management arrangements in line with the requirement for annual review and the principle of comply or explain set out in the 'HM Government Orange Book: Management of Risk – Principles and Concepts'.

The annual review for 2023-24 confirmed Board effectiveness, compliance with the Board Operating Framework and the mandatory requirements of the HM Government Orange Book: Management of Risk – Principles and Concepts.

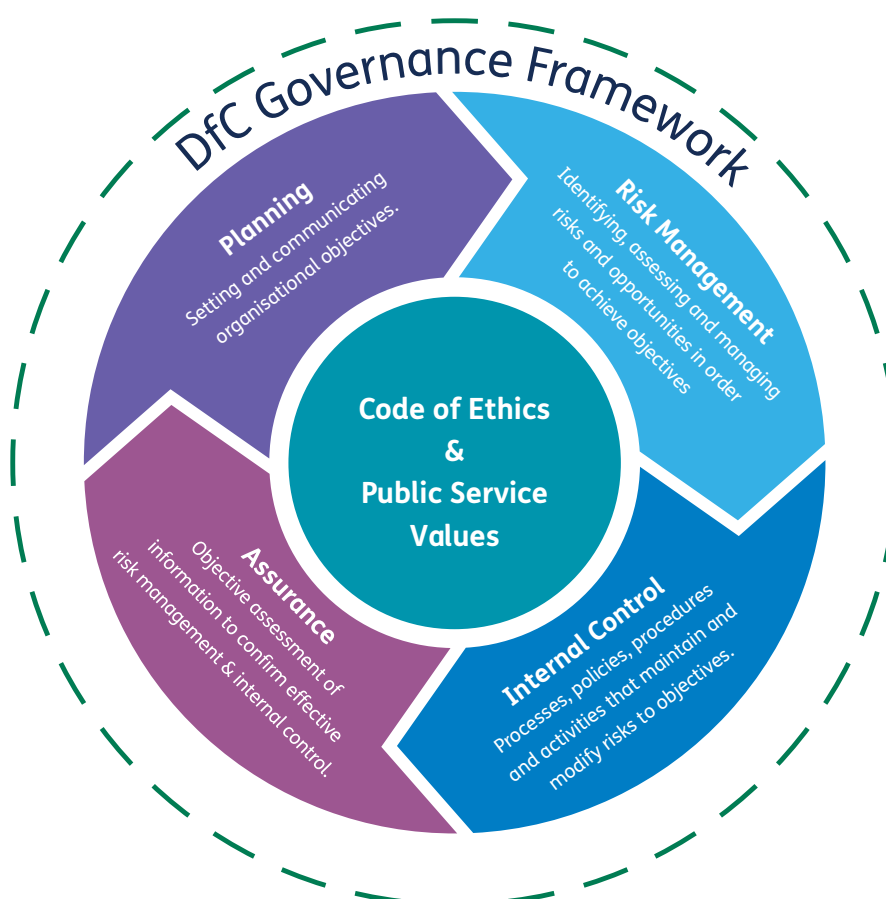
## DARAC Review of Effectiveness

DARAC undertakes an annual review of effectiveness in line with recommended best practice using the NAO Audit and Risk Assurance Committee Effectiveness Tool. DARAC met on 13 June 2024 to consider the Checklist, the impact and effectiveness of the Committee and compliance with good practice. The review allows DARAC to strengthen its approach, confirm best practice and focus on areas of greatest importance for the Department. The review confirmed DARACs

effectiveness and identified some areas for enhancement which will be taken forward in 2024-25.

## Planning, Risk Management, Internal Control and Assurance

Planning, Risk Management, Internal Control and Assurance are interconnected components of the Department's governance arrangements with Code of Ethics and public service values at the centre of everything the Department does.





DfC Business Plans are approved by the Board in respect of each financial year. [www.communities-ni.gov.uk/publications/dfc-business-plan-2023-24](http://www.communities-ni.gov.uk/publications/dfc-business-plan-2023-24).

They set out the work which the Department plans to deliver in support of the DfC Strategy: Building Inclusive Communities. Plans remain agile and adaptable as the Department responds to changing demands and challenges throughout the financial year and the Board continually monitors progress.

The Board has determined its risk appetite for a range of risk categories, taking account of the need for a balanced view to managing opportunity and risk, while recognising that Public Sector organisations cannot be successful if they are entirely risk averse. The Department's system of internal control is designed to maintain risk in line with the Board's risk appetite in order to provide reasonable assurance of effectiveness.

Risk management and internal control arrangements are underpinned by a well-established Assurance Framework. This

includes provision of quarterly Assurance Statements from Deputy Secretaries on their risk management processes and internal control arrangements. Deputy Secretaries use their Assurance Statements to identify exceptions/material concerns within their Groups or the NDPBs for which they are responsible. Sponsorship arrangements are in place for each of the Department's NDPBs and these arrangements, together with the NDPB biannual Assurance process, inform and support Deputy Secretary Assurance Statements.

DfC risk management arrangements are in line with the 'HM Government Orange Book: Management of Risk – Principles and Concepts' and the Corporate Governance Code with no departures to disclose. Arrangements have been in place throughout 2023-24 and have operated up to the date of approval of the annual report and accounts.

The senior members of staff who lead the Department's approach to risk management are:



The main role of the Risk Reference Group is to support the identification, evaluation and management of the Principal and emerging

risks faced by the Department. Its functions include the following:

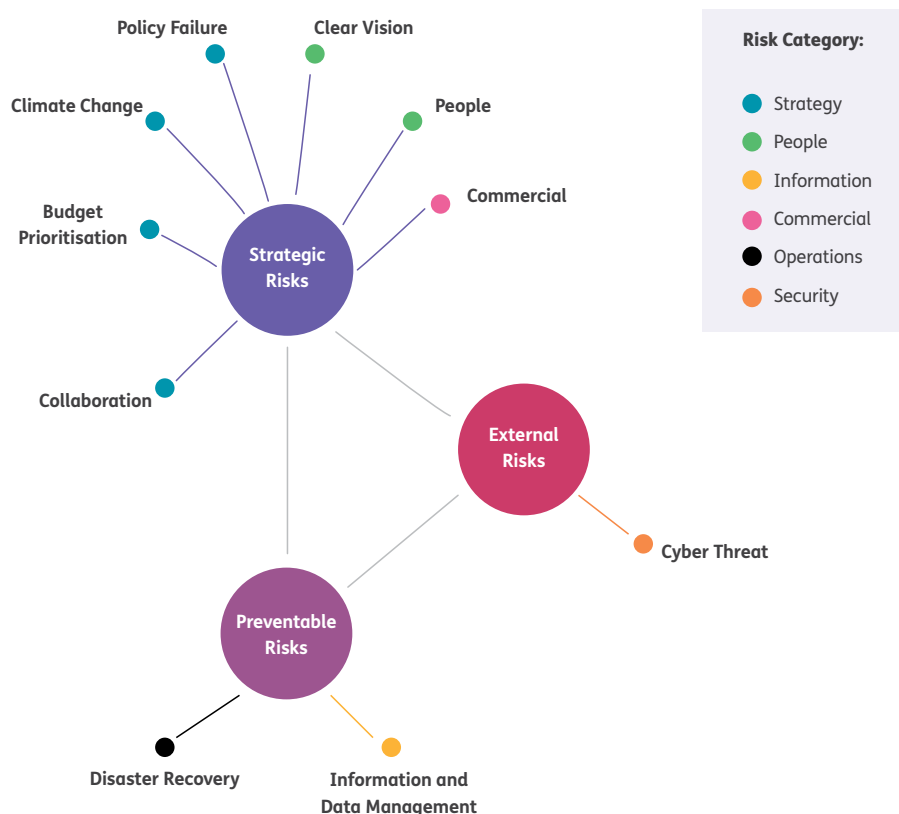


The Board undertakes a quarterly review of Principal risks, supported by the Risk Reference Group with DARAC providing an assessment of the effectiveness of risk

management arrangements and the adequacy and effectiveness of control processes for Principal risks.



Principal Risks actively monitored during 2023-24 were as follows:



## Head of Internal Audit (HIA) Opinion

The 2023-24 Internal Audit Plan was approved by DARAC in March 2023 and focused on priorities and key assurance requirements. Progress against the Plan was monitored by DARAC over the course of the year. In addition to planned audit assignments Internal Audit have responded to a range of consulting requests, requests for advice and guidance and have attended project boards and provided post-audit support. All of this work informs the Internal Audit opinion.

The HIA's overall opinion is based on internal audit activity carried out during 2023-24 and cumulative assurances derived from internal audit activity during the previous three- year period, with an overall 'Satisfactory' opinion provided for 2023-24.

The HIA also 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 2023-24, the HIA provided an overall 'Satisfactory' opinion on the Department's arrangements.

## Other Assurances

In addition to assurances received from my Deputy Secretaries and the HIA, I receive an annual inter-departmental report from the DoF HIA on shared services provided to NICS Departments by DoF. Through this report I note the status of all DoF Internal Audits completed in respect of DoF shared services, and further note the DoF HIA has confirmed that there are no Internal Audit recommendations directed specifically at DfC. The DoF Permanent Secretary has

additionally concluded that the DoF system of internal control in relation to the Shared Services is effective and has operated effectively throughout 2023-24. Furthermore, the DoF HIA has provided an overall 'Satisfactory' audit opinion in respect of DoF as a whole, incorporating DoF Shared Service business areas.

## **Fraud and Whistleblowing Arrangements**

The Department's Fraud Policy and Response Plan outlines responsibilities in respect of the prevention of fraud, bribery or serious irregularity within the Department and its NDPBs. It outlines procedures to be followed in the event of fraud being detected or suspected. The number of cases under enquiry or investigation are reported bi- annually to DARAC. Separate arrangements are in place for benefit related fraud.

The Department's Raising Concerns (Whistleblowing) guidance and procedures explain how civil servants, other workers and members of the public can raise concerns about potential wrongdoing, illegality or risk in relation to departmental activities. As employers in their own right, the Department's NDPBs are responsible for having their own Raising Concerns (Whistleblowing) arrangements in place. Statistics on the number of Raising Concerns (Whistleblowing) matters raised are reported bi-annually to DARAC. Following the launch by the Head of the Civil Service in January 2023 of the NICS Raising a concern Policy Framework, departments were asked to review their guidance for alignment purposes. The Department's refreshed guidance was approved by the Board in October 2023, published on the Department's website and issued to all DfC staff in January 2024. The guidance is designed to support and maintain an ethical culture in line with public sector

values where staff, workers and members of the public feel confident that they can speak up without fear of detriment and in the knowledge that concerns will be taken seriously. The guidance covers the NI Civil Service Code of Ethics which applies to NI Civil Servants as well as Raising Concerns (Whistleblowing). During the year, awareness training was delivered to newly promoted Staff Officers and Deputy Principals. Moving forward, awareness will be maintained through regular reminders via internal communications and the team briefing process.

## **Effectiveness of the Department's System of Internal Control**

The Department's integrated assurance process which facilitates the capture and reporting of exceptions / material concerns for both the Department and its NDPBs, informs the work of the DfC Governance Unit and supports the reporting process for DARAC. 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 consideration at each DARAC meeting.

The Board receives a report from the DARAC Chair following each DARAC meeting outlining their assessment of the reliability and effectiveness of assurances available and highlighting areas for continued scrutiny. In addition, the DARAC Chair provides an annual report to the Board outlining the work undertaken by the Committee during the year and their assessment of assurances available on the effectiveness of risk management, control and governance across DfC. The DARAC Chair's annual report for 2023-24 was presented to the Board in May 2024 and provided positive assurance to the Board and Accounting Officer.

As DfC Accounting Officer I am required to assess the effectiveness of the Department's system of internal control and confirm that it has operated effectively throughout the 2023-24 year. My assessment is informed by the DARAC Chair's Annual Report, the annual opinion from the HIA and the summary of Systems of Internal Control provided by the Governance Unit. I have concluded that the DfC system of internal control is effective and has been in operation throughout the 2023-24 financial year.

### Key Risks and Issues

The most significant issues relating to the Department's business in 2023-24 and the current position on any issues highlighted in the 2022-23 Governance Statement are detailed below:

### Northern Ireland Assembly and Budget Authority

The Northern Ireland Budget Act 2023 was passed by Parliament and received Royal Assent on 8 February 2023. This authorised the cash and use of resources for all departments and other bodies for the full 2022-23 year, and also included a Vote on Account for the early months of the 2023-24 financial year.

The Northern Ireland Budget (No. 2) Act 2023, which received Royal Assent on 18 September 2023, provided the statutory authority for the 2023-24 Northern Ireland Budget which the Secretary of State for Northern Ireland set in his Written Ministerial Statement on 27 April 2023.

Following restoration of the Assembly on 3 February 2024, the Budget Bill received Royal Assent on 14 March 2024, together with the Northern Ireland Spring Supplementary Estimates 2023-24 which were agreed by the Assembly on 9 April 2024. This provided the statutory authority for the Executive's final 2023-24 expenditure plans.

The Budget Act (Northern Ireland) 2024 also provides a Vote on Account to authorise expenditure by departments and other bodies into the early months of the 2024-25 financial year.

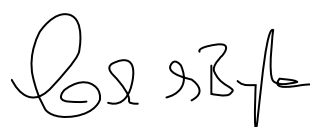
### New Ways of Working and Post Pandemic Recovery

As highlighted in the 2022-23 Governance Statement, the Department continues to apply the NICS Hybrid Working Policy. A review of learnings from the implementation of Hybrid working, commissioned in 2023-24 has provided recommendations that will see the Department phasing implementation of a minimum 40% attendance in the office. This will offer opportunities for the Department and our people. An Oversight Group has been established to take forward recommendations and implementation will complete in early autumn 2024.

Work in relation to Assurance and Recovery Arrangements for DfC Covid Support Schemes is ongoing and will continue into 2024-25.

### 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.



**Colum Boyle**  
**Accounting Officer**  
**Department for Communities**  
**26 March 2025**

# Fund Overview

## Fund Profile

<b>Fund Name:</b>	Northern Ireland Central Investment Fund for Charities
<b>Launch Date:</b>	1 March 1965
<b>Launch Price:</b>	£1
<b>Accounting Period Ends:</b>	30 September
<b>Interim Dividend:</b>	1 June
<b>Final Dividend:</b>	1 December
<b>Share Value at 30 September 2024:</b>	1571.85p (2022-23: 1417.37p)
<b>Number of shares in issue at 30 September 2024:</b>	3,432,341 (2022-23: 3,940,115)
<b>Number of shareholders in Fund:</b>	440 (2022-23: 438)

## 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 prerequisite entry criteria), and new shares in the Fund are issued following the next monthly valuation. During the year £1,207,597.35 was received for investment and, £8,924,535.36 was disinvested.

(The amount received for investment differs from the amount shown in Note 11 due to the fact that the actual amount invested 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 0.35% per annum of the value of the portfolio.

Total fees for the year amounted to £230,962.93.

## Investment Objectives

The primary objective of the Fund is to generate income and thereafter long-term capital growth in real terms. The recommended investment timeframe is 5



years and over. The Fund aims to achieve an annual return of 3.5% (net of fees and charges) above the UK rate of inflation as measured by CPI, over the medium term through a combination of income and capital growth. The fund aims to distribute an income of 3% per annum to investors.

The value of a share in the Fund increased by 10.9% over the past year and the gross net income has decreased by 10.2% over the same period.

The Fund's income is distributed to shareholders as dividends, supplemented from a Dividend Equalisation Reserve when necessary.

## Portfolio Composition

The Fund continues to be invested in a mix of fixed interest securities and ordinary shares as determined by the Fund Manager in line with the Department's investment guidelines, and to meet the investment objectives. As a proportion of the market value on 30 September 2024, the portfolio composition was 16% fixed interest (including convertibles), 78% equities and 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 paid from the Fund was 44 pence, this is the same as the prior year.

## Yield on shares

The yield on shares in the Fund for the twelve months to 30 September 2024 was 2.80%.

## 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 manage the Fund in line with the objectives set by the Department in conjunction with the Advisory Committee.

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

The Fund's current Statement of Investment Policy can be found at the following link: <https://www.communities-ni.gov.uk/publications/northern-ireland-central-investment-fund-charities-statement-investment-policy>

The Department and the Advisory Committee continue to monitor and evaluate the Fund manager to ensure it is complying with the investment objectives, as per the contract, and that performance is in line with the agreed benchmark.

## Environmental, Social, and Governance Policy

The Department's overriding obligation is to fulfil its fiduciary responsibilities and act in the best interests of the Fund investors. In this fiduciary role, the Department believes that environmental, social and corporate governance (ESG) issues can affect the

performance of investments. Accordingly, the Department believes that these factors should be taken into account when managing the Fund's assets, subject to the overriding fiduciary duty to maximise the financial return on investments.

The Department is committed to working with an investment manager who:

- Is a signatory of the UN Principles for Responsible Investment.
- Embeds ESG factors into their investment process.
- Considers the transition to a lower carbon economy and society within their investment approach

The Department recognises climate risk as an investment risk. As a global investor the risk arises due to the level of greenhouse gas emissions around the world, therefore it supports the goals of the Paris agreement

to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C.

The Department will only appoint a fund manager which will take into account climate risk, and the transition to a low-carbon economy, when making stock selections. The manager must also be a signatory to the United Nations Principles of Responsible Investment.

The current manager, LGT Wealth Management has set out its own specific policies on climate change and investing which can found at <https://www.lgtwm.com/uk-en/wealth-management/sustainable-investing>. LGT Wealth Management is a signatory to the UN PRI and is a supporter of the Task Force on Climate related Financial Disclosures.

# The Audit report of the Comptroller and Auditor General to the Northern Ireland Assembly

## Opinion on financial statements

I have audited the financial statements of the Northern Ireland Central Investment Fund for Charities for the year ended 30 September 2024 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 including significant accounting policies. 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 2024 and of the net income the year then ended; and
- have been properly prepared in accordance with the Charities Central Investment Fund Scheme (Northern Ireland) 1965

## 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 for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies 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 report.

My staff and I are independent of Northern Ireland Central Investment Fund for Charities in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, 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

In auditing the financial statements, I have concluded that Northern Ireland Central Investment Fund for Charities' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that,

individually or collectively, may cast significant doubt on Northern Ireland Central Investment Fund for Charities' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The going concern basis of accounting for Northern Ireland Central Investment Fund for Charities is adopted in consideration of the requirements set out in the Government Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it anticipated that the services which they provide will continue into the future.

My responsibilities and the responsibilities of the Northern Ireland Central Investment Fund for Charities and the Accounting Officer with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information other than the financial statements and my audit report. The Northern Ireland Central Investment Fund for Charities and the Accounting Officer are responsible for the other information. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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 I identify such material inconsistencies

or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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, the Statement of Accounting Officer's Responsibilities, and the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which I report by exception

In the light of the knowledge and understanding of the Northern Ireland Central Investment Fund for Charities and its environment obtained in the course of the audit, I have not identified material misstatements.

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.

## Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- such internal controls as the Northern Ireland Central Investment Fund for Charities and Accounting Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- assessing the Northern Ireland Central Investment Fund for Charities' 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 Accounting Officer anticipates that the services provided by the Northern Ireland Central Investment Fund for Charities will not continue to be provided in the future.

## 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.

My 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 a audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the Northern Ireland Central Investment Fund for Charities through discussion with management and application of extensive public sector accountability knowledge. The key law I considered was the Charities Central Investment Fund Scheme (Northern Ireland) 1965;
- making enquires of management and those charged with governance on the Northern Ireland Central Investment Fund for Charities' compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;
- completing risk assessment procedures to assess the susceptibility of the Northern Ireland Central Investment Fund for Charities' financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to

identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud;

- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- documenting and evaluating the design and implementation of internal controls in place to mitigate risk of material misstatement due to fraud and non-compliance with laws and regulations;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate; and
- addressing the risk of fraud as a result of management override of controls by:
  - performing analytical procedures to identify unusual or unexpected relationships or movements;
  - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;


- assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
- investigating significant or unusual transactions made outside of the normal course of business.

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](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of my audit report.

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.



**Dorinnia Carville**  
**Comptroller and Auditor General**  
**Northern Ireland Audit Office**  
**106 University Street**  
**Belfast**  
**BT7 1EU**  
**2 April 2025**

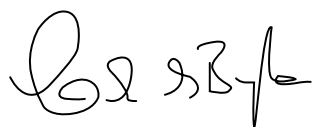


## Income and Expenditure Account for Year Ended 30 September 2024

	Notes	2023-24 £	2022-23 £
Gross Investment Income	1b	1,609,262	1,788,101
Management Charges	1c	(230,963)	(236,562)
General Expenses	1e	(3,843)	(1)
Release from Capital	1c	185,785	189,562
<b>Net Income</b>		<b>1,560,241</b>	<b>1,741,100</b>
Dividends Payable	9	1,563,781	1,730,772
Sum transferred (from)/to Dividend Equalisation Reserve	12	(3,540)	10,328
		<b>1,560,241</b>	<b>1,741,100</b>

## Statement of Financial Position as at 30 September 2024

	Notes	2023-24 £	2022-23 £
<b>Fixed Assets:</b>			
Investments at Mid-Market Value	2,3	51,211,109	54,562,778
<b>Total non-current assets</b>		<b>51,211,109</b>	<b>54,562,778</b>
<b>Current Assets:</b>			
Dividends Received	3	1,204,861	1,108,368
Dividends Receivable	1b, 6	162,891	335,277
Sundry Receivables	3,7	1,971,918	559,950
Dividend Equalisation Reserve Fund	12	281,096	284,636
Bank/Cash		1,146	5,029
<b>Total current assets</b>		<b>3,621,912</b>	<b>2,293,260</b>
<b>Total assets</b>		<b>54,833,021</b>	<b>56,856,038</b>
<b>Current Liabilities:</b>			
Advance Contributions	8	-	(111)
Dividends Payable (Final)	9	(825,643)	(951,738)
Accrued Management Fees	10	(56,233)	(58,302)
<b>Total current liabilities</b>		<b>(881,876)</b>	<b>(1,010,151)</b>
<b>Assets less liabilities</b>		<b>53,951,145</b>	<b>55,845,887</b>
<b>Capital:</b>			
Members' Share Capital	11	53,670,049	55,561,251
Dividend Equalisation Reserve	12	281,096	284,636
<b>Total Capital</b>		<b>53,951,145</b>	<b>55,845,887</b>



**Colum Boyle**  
**Accounting Officer**  
**Department for Communities**  
**26 March 2025**

# 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 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 2023- 24 year is £230,963. Of this, £46,000 (rounded to the nearest £1,000) has been charged to the income and expenditure account and £184,963 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) General Expenses

These relate to the costs associated with appointing new committee members to the Advisory Committee.

## 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 2024

	2023-24			2022-23		
	Cost Price £	Market Value <sup>1</sup> £	%	Cost Price £	Market Value <sup>1</sup> £	%
Fixed Interest Bonds	8,726,800	8,893,677 <sup>1</sup>	16%	11,188,081	10,547,580 <sup>1</sup>	19%
Ordinary Shares	28,004,287	42,373,368	78%	32,587,059	44,095,964	78%
<b>Total Value as per Statement of Financial Position</b>	<b>36,731,167</b>	<b>51,267,045</b>	<b>94%</b>	<b>43,775,140</b>	<b>54,643,544</b>	<b>97%</b>
Dividends Received		1,163,423 <sup>2</sup>	2%		1,097,241	2%
Cash held (Sundry receivables)		1,971,918	4%		559,950	1%
<b>Total Value of Portfolio</b>		<b>54,402,386</b>	<b>100%</b>		<b>56,300,735</b>	<b>100%</b>

- 1 Value at mid-market price at 30 September which includes, in the case of fixed interest stocks, interest accrued to that date.
- 2 The value for dividends received differs from that on the Statement of Financial Position due to the amount of £41,438 which is to be transferred from the dividend equalisation reserve on the guidance of the Charities Advisory Committee in relation to the final dividend paid in December 2024.

## 4. Distribution of Holdings

	2023-24			2022-23		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
<b>FIXED INTEREST</b>						
British Government Bonds		3,811,256	7.01%		4,245,358	7.54%
Non Government Bonds		1,767,078	3.25%		1,008,574	1.79%
UK Corporate Bonds Funds		3,315,342	6.09%		3,642,601	6.47%
Global/International Bond Funds		-	-		1,651,047	2.93%
<b>EQUITIES</b>						
<b>Oil &amp; Gas Producers</b>						
BP PLC	223,160	874,062	1.61%	335,435	1,782,669	3.17%
Royal Dutch Shell	72,457	1,757,263	3.23%	82,908	2,160,790	3.84%
Total SA	21,503	1,047,047	1.92%	22,673	1,224,299	2.18%
<b>Basic Resources</b>						
BHP Group PLC	48,285	1,117,074	2.05%	58,942	1,379,538	2.45%
Rio Tinto	20,556	1,089,160	2.00%	21,915	1,134,321	2.02%
<b>Industrial Goods &amp; Services</b>						
CRH	18,249	1,244,582	2.29%	21,355	970,158	1.72%
Schneider Electric SE	7,040	1,384,061	2.54%	8,373	1,139,709	2.02%
Smith (DS)	-	-	-	285,035	818,478	1.45%
Tetra Tech Inc	25,265	890,129	1.64%	4,433	552,309	0.98%
<b>Automobiles &amp; Parts</b>						
Mercedes-Benz Group AG	-	-	-	17,932	1,022,356	1.82%
<b>Food &amp; Beverages</b>						
Nestle SA	8,352	627,452	1.15%	9,785	908,695	1.61%
<b>Personal &amp; Household Goods</b>						
Estee Lauder Companies INC	-	-	-	2,932	347,481	0.62%
Proctor & Gamble	6,491	840,167	1.54%	5,405	646,212	1.15%
Watches of Switzerland	-	-	-	120,037	641,598	1.14%
<b>Health Care</b>						
Abbvie Inc	3,862	569,775	1.05%	8,815	1,077,168	1.91%
AstraZeneca PLC	12,067	1,398,203	2.57%	15,525	1,723,430	3.06%
Eli Lilly and Company	2,269	1,501,381	2.76%	2,659	1,171,196	2.08%

	2023-24			2022-23		
	Holding	Market Value <sup>1</sup> £	Total Market Value %	Holding	Market Value <sup>1</sup> £	Total Market Value %
<b>Health Care (Continued)</b>						
Haleon PLC	125,508	493,184	0.91%	-	-	-
Roche Holdings AG	3,329	796,423	1.46%	3,899	873,977	1.55%
West Pharmaceutical	2,795	626,911	1.15%	3,275	1,008,011	1.79%
<b>Retail</b>						
Amazon Com	8,631	1,201,857	2.21%	10,110	1,053,215	1.87%
<b>Media</b>						
Relx PLC	36,252	1,272,264	2.34%	42,418	1,177,312	2.09%
<b>Travel &amp; Leisure</b>						
Airbnb Inc	4,543	430,668	0.79%	-	-	-
<b>Telecommunications</b>						
Koninklijke KPN	363,961	1,112,970	2.05%	426,325	1,152,145	2.05%
<b>Utilities</b>						
Enel	123,022	734,824	1.35%	144,095	726,654	1.29%
National Grid Plc	148,761	1,532,610	2.82%	95,455	935,554	1.66%
Nextera Energy	17,794	1,124,094	2.07%	18,405	864,290	1.54%
Orsted A/S	-	-	-	9,998	446,203	0.79%
<b>Banks</b>						
DBS Group Holding	40,504	896,933	1.65%	30,400	613,306	1.09%
<b>Insurance</b>						
AIA Group Insurance	86,100	576,921	1.06%	-	-	-
Zurich Insurance	2,385	1,074,968	1.98%	2,795	1,050,877	1.87%
<b>Financial Services</b>						
Adyen	314	366,590	0.67%	807	493,442	0.88%
Mastercard Incorporated	2,703	997,312	1.83%	3,165	1,027,354	1.82%
Phoenix Group Holdings	137,508	769,014	1.41%	-	-	-
<b>Real Estate</b>						
American Tower Corp	-	-	-	4,365	588,588	1.05%



	2023-24			2022-23		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
<b>Technology</b>						
Accenture	2,802	740,132	1.36%	5,160	1,299,388	2.31%
Alphabet Inc	9,603	1,190,758	2.19%	11,245	1,205,598	2.14%
ASML Holding	2,252	1,399,041	2.57%	2,980	1,443,659	2.56%
Autodesk Inc	2,726	561,255	1.03%	3,195	541,830	0.96%
Constellation Software Inc	111	267,582	0.49%	-	-	-
Keywords Studios PLC	-	-	-	21,718	336,195	0.60%
Microsoft Corporation	5,960	1,916,443	3.52%	6,980	1,806,122	3.21%
Taiwan Semiconductor Manufacturing Ads	13,517	1,754,583	3.23%	15,830	1,126,859	2.00%
<b>UK Equity Funds</b>						
Aberforth Smaller Companies Trust	-	-	-	15,866	195,786	0.35%
Schiehallion Fund	-	-	-	250,763	118,168	0.21%
<b>Property Funds</b>						
Prologis	6,524	615,757	1.13%	2,876	264,608	0.47%
Tritax Big Box	249,080	396,162	0.73%	291,320	407,411	0.72%
<b>Alternative</b>						
Apax Global Alpha	-	-	-	282,820	460,148	0.82%
Bilfinger Berger Global	518,388	678,570	1.25%	386,007	514,547	0.91%
Bluefield Solar Income	442,369	484,836	0.89%	517,775	612,010	1.09%
Greencoat Renewables	427,975	331,856	0.61%	501,130	418,513	0.74%
Greencoat UK Wind	365,782	514,472	0.95%	427,980	599,600	1.06%
Gresham House Energy	141,732	74,764	0.14%	166,280	174,594	0.31%
HICL Infrastructure	796,980	1,051,217	1.93%	345,575	428,859	0.76%
International Public P'tnership	638,898	819,067	1.51%	289,864	359,431	0.64%
The Renewables Infrastructure	418,646	435,811	0.80%	489,843	522,662	0.93%
31 Infrastructure	232,089	793,164	1.46%	180,030	548,641	0.97%
<b>Total Fixed Interest and Equities</b>		<b>51,267,045</b>	<b>94.24%</b>		<b>54,643,544</b>	<b>97.06%</b>
<b>CASH</b>						
Dividends Received		1,163,423	2.14%		1,097,241	1.95%
Cash Held (Sundry Receivables)		1,971,918	3.62%		559,950	0.99%
<b>Total Holdings</b>		<b>54,402,386</b>	<b>100%</b>		<b>56,300,735</b>	<b>100%</b>

## 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:

	2023-24 £	2022-23 £
Accrued interest on bonds	55,936	80,766
Dividends due on equities	106,955	254,511
<b>Dividends Receivable as at 30 September</b>	<b>162,891</b>	<b>335,277</b>

## 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 24p per share (2022- 23: final dividend 24p). This was paid in December 2024.

An interim dividend of 20p was paid in June 2024 (2022-23: interim dividend 20p).

## 10. Accrued Management Fees

The management fee is calculated quarterly in arrears at a rate of 0.35% per annum of the value of the portfolio.

## 11. Members' Share Capital

Members' share capital is made up as follows

	2023-24 £	2022-23 £
Members' share capital as at 1 October	55,561,251	51,765,013
Investments	1,207,205	2,772,715
Withdrawals	(8,924,535)	(189,313)
Net profit on sale of investments	3,917,902	1,019,618
Net loss on sale of investments	(1,574,103)	(2,030,716)
Appreciation on revaluation of investments	3,667,293	2,413,496
Management fees	(184,963)	(189,562)
<b>Members' Share Capital as at 30 September</b>	<b>53,670,049</b>	<b>55,561,251</b>

No individual material gains or losses were made on the sale of investments for the 2023- 24 year. There were no failed investments in the 2023-24 year.

## 12. 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:

	2023-24 £	2022-23 £
DER as at 1 October	284,636	274,308
Sums transferred from DER	(3,540)	10,328
<b>DER as at 30 September</b>	<b>281,096</b>	<b>284,636</b>

### 13. Historical Analysis of Share Value and Annual Dividend

Valuation Date	Share Value	Annual Dividend	Yield %
30 September 2014	1116.58p	40p	3.58
30 September 2015	1078.25p	43p	3.99
30 September 2016	1224.78p	41p	3.35
30 September 2017	1281.42p	46p	3.59
30 September 2018	1326.54p	43p	3.24
30 September 2019	1396.28p	43p	3.08
30 September 2020	1372.67p	39p	2.84
30 September 2021	1543.59p	45p	2.92
30 September 2022	1384.98p	45p	3.25
30 September 2023	1417.37p	44p	3.10
30 September 2024	1571.85p	44p	2.80

### 14. 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 263 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 2023-24 year

dividends to the value of £211,596 were paid to these charities (2022-23: £211,596).

In addition, related party transactions occur when the investment management company (LGT Wealth Management) 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 2024:

Investment – Aberdeen Standard Invts – Standard Liquidity	2023-24			2022-23		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	-	-		2,200,000	2,200,000	-
Movement	-	-		(2,200,000)	(2,200,000)	
<b>Balance as at 30 September</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Investment – Volare Offshr Stra Offshore Global Fixed Int Fund Z Inc	2023-24			2022-23		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	2,693,841	1,008,574	1.79	1,780,258	653,355	1.21
Movement	1,660,714	758,504		913,583	355,219	
<b>Balance as at 30 September</b>	<b>4,354,555</b>	<b>1,767,078</b>	<b>3.25</b>	<b>2,693,841</b>	<b>1,008,574</b>	<b>1.79</b>

Investment – Volare Offshr Stra Offshore Sterling Fixed Int Fund Z Inc	2023-24			2022-23		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	8,956,481	3,642,601	6.47	-	-	-
Movement	(1,326,235)	(327,259)		8,956,481	3,642,601	
<b>Balance as at 30 September</b>	<b>7,630,246</b>	<b>3,315,342</b>	<b>6.09</b>	<b>8,956,481</b>	<b>3,642,601</b>	<b>6.47%</b>

## 15. 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 2 April 2025

