



Northern Ireland Central Investment Fund for Charities

Annual Report and Accounts
for the year ended 30 September 2025





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This document is also available from our website at:

www.communities-ni.gov.uk

**Northern Ireland Central Investment
Fund for Charities Annual Report and Accounts**
For the year ended 30 September 2025

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

30 April 2026

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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 her stewardship, for keeping proper records and for safeguarding assets of the Department, are set out in Managing Public Money Northern Ireland (MPMNI) published by DoF.

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

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, key internal controls, risk management and assurance arrangements. The framework is in line with the 'Corporate Governance in Central Government Departments: Code of Good Practice NI 2025' and is available at [DfC Corporate Governance Framework | Department for Communities](#).

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.

Ministerial Directions

As Departmental 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 2024-25.

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 comprises DfC Deputy Secretaries, along with NEBMs, operating as a collegiate committee under my leadership.

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

Board Performance and Effectiveness

Minutes of Board meetings are available at:

[Departmental Management Board minutes 2025 | Department for Communities](#)

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'.

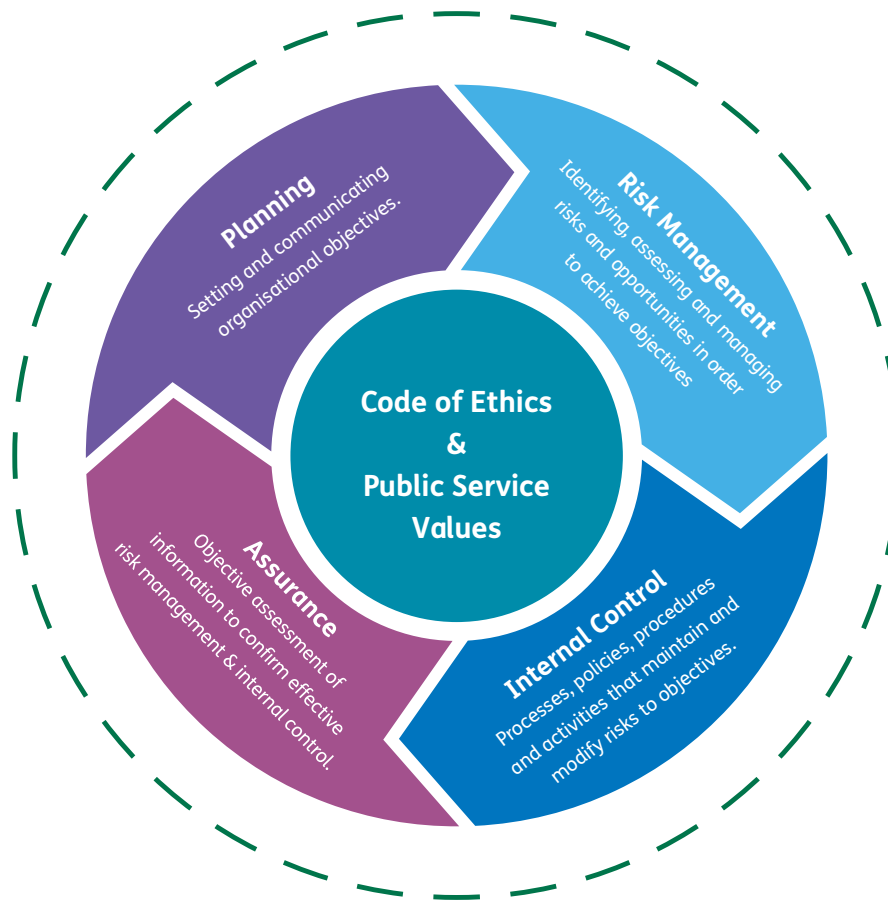
DARAC Review of Effectiveness

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 24 June 2025 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 DARAC's effectiveness and identified some areas for enhancement which will be taken forward in 2025-26.

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-2024-25.

They set out the steps that the Department will take in working toward delivery of the objectives, activities and milestones specified in the Key Deliverables section of the Plan; and within the limits of the financial and other resources allocated to the Department for the current financial year. Plans remain agile and

adaptable as the Department responds to the Minister's priorities, 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.

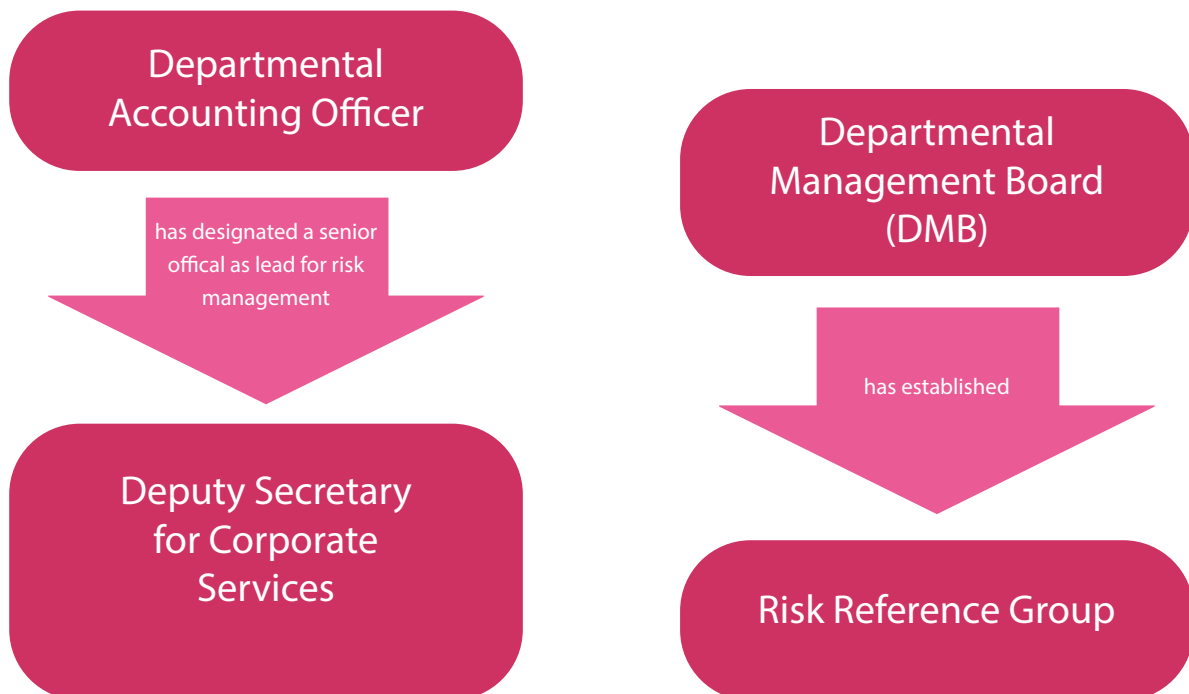
The Department's system of internal control is designed to manage risk in line with the Board's risk appetite in order to provide reasonable assurance of effectiveness.

Risk management and internal control arrangements are underpinned by a well-established Assurance Framework. This includes provision of bi-annual 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 ALBs for which they are responsible. Sponsorship arrangements are in place for each of the Department's ALBs and

these arrangements, together with the ALB biannual Assurance process, inform and support Deputy Secretary Assurance Statements.

DfC risk management arrangements are in line with the 'UK 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 2024-25 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:



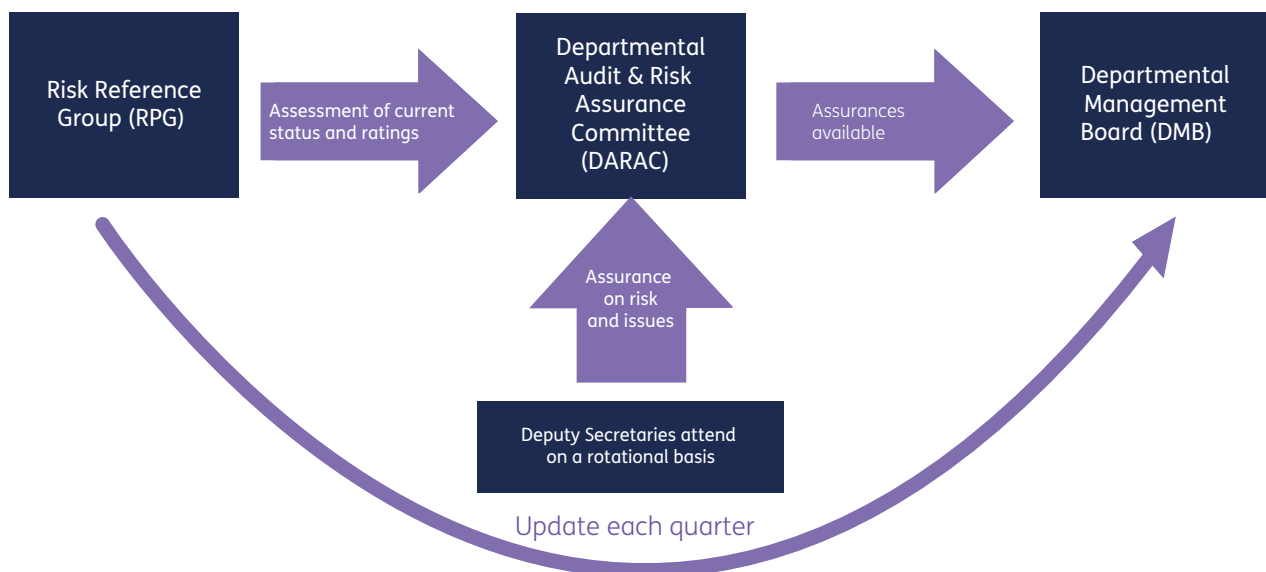
The main role of the Risk Reference Group is to support the identification, evaluation and management of the Principal and emerging

risks faced by the Department. Its functions include:

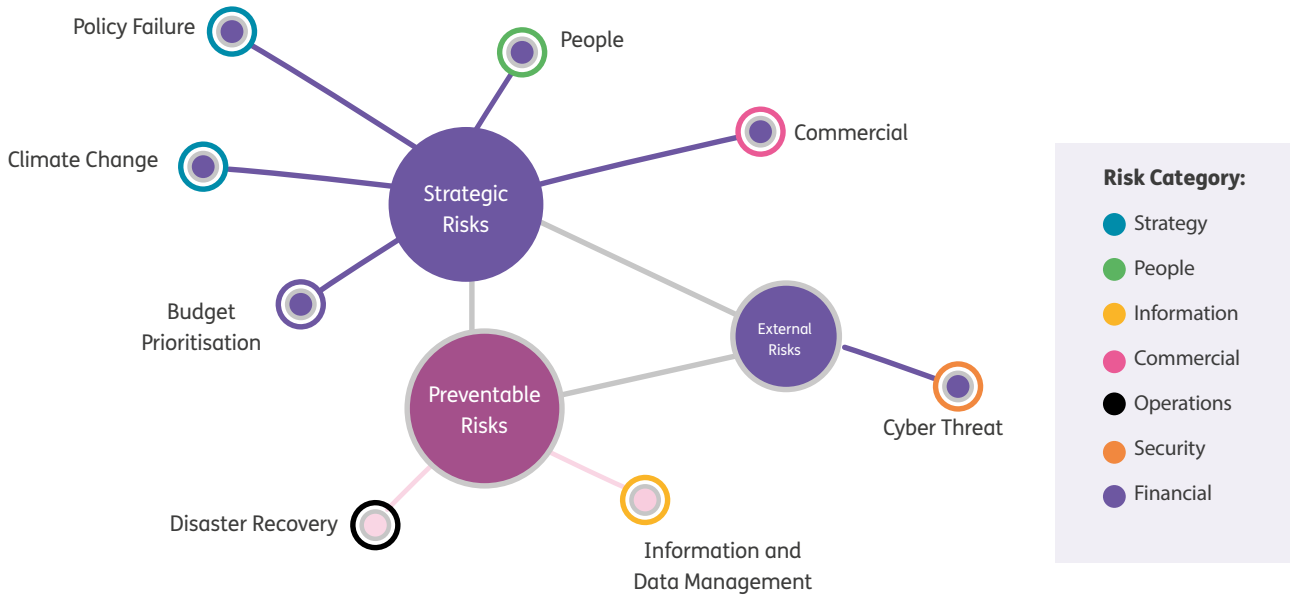


The Board undertakes a quarterly review of Principal risks, supported by the Risk Reference Group with DARAC providing an assessment of the effectiveness of risk

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



Principal Risks actively monitored during 2024-25 were as follows:



Head of Internal Audit (HIA) Opinion

The 2024-25 Internal Audit Plan was approved by DARAC in March 2024 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 has provided an overall ‘Satisfactory’ opinion for 2024-25. This is based on internal audit activity carried out during the current year and cumulative assurances derived from

internal audit activity during the previous three- year period. This ‘Satisfactory’ opinion also incorporates an objective HIA evaluation of departmental arrangements and the overall adequacy and effectiveness of the Department’s framework of governance, risk management and control.

Other Assurances

In addition to assurances received from my Deputy Secretaries and the HIA, I receive an annual inter-departmental report from the DoF Permanent Secretary 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 further provides an assurance, concluding that “the DoF system of internal control in relation to Shared Services is effective and has operated effectively throughout 2024-25.”

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 2024-25. 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 ALBs. 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 ALBs 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). Following an Internal Audit review, a revised version of the Framework is expected to be approved by NICS Board in 2025-26. Subsequently, Governance Branch will review and revise the Department’s Raising Concerns (Whistleblowing) guidance to ensure it meets the Department’s needs.

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 ALBs, 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 2024-25 was presented to the Board in May 2025 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 2024-25 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 2024-25 financial year.

Key Risks and Issues

The most significant issues relating to the Department's business in 2024-25 and the current position on any issues highlighted in the 2023-24 Governance Statement are detailed below:

Northern Ireland Assembly and Budget Authority

The Budget Act (Northern Ireland) 2025, which received Royal Assent on 6 March 2025, together with the Northern Ireland Spring Supplementary Estimates 2024-25 which were agreed by the Assembly on 17 February 2025, provide the statutory authority for the Executive's final 2024-25 expenditure plans. The Budget Act (Northern Ireland) 2025 also provides a Vote on Account to authorise expenditure by departments and other bodies into the early months of the 2025-26 financial year.

The Executive agreed the final 2024-25 Budget on 25 April 2024. In order to live within the constrained budget allocation, difficult decisions were required.

New Ways of Working

As highlighted in the 2023-24 Governance Statement, the Department continues to apply the NICS Hybrid Working Policy. An Oversight Group was established to oversee implementation of the 2023-24 Hybrid Review learnings and its associated recommendations. Recommendations have now been taken forward which saw Department phasing implementation of a minimum 40% working hours attendance in the office from September 24. This enables opportunities for more face-to-face engagement on a regular basis in recognition of the benefits to the employee, business area and wider department.

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.

A handwritten signature in black ink, reading "Emer Morelli". The signature is written in a cursive style with a large initial 'E'.

Name

Emer Morelli

Department for Communities

26 March 2026

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
Interim Dividend:	1 June
Final Dividend:	1 December
Share Value at 30 September 2025:	1623.72 (2023-24: 1571.85p)
Number of shares in issue at 30 September 2025:	3,464,078 (2023-24: 3,432,341)
Number of shareholders in Fund:	443 (2023-24: 440)

Valuation

The Fund is valued monthly, on the last working day in the month. Details are shown on the Department's website:

<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 £1,440,661.81 was received for investment and, £962,806.09 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 £208,672.83.

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 3.3% over the past year and the net income has increased by 6.2% 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 2025, the portfolio composition was 17% fixed interest (including convertibles), 79% equities and 4% cash. Although the risks of equity investment cannot be eliminated, the fund managers seek to moderate them by investing in a broadly diversified portfolio.

Dividends

The gross dividend paid from the Fund has increased by 9.1% from last year. The aggregate dividend paid in the current year was 48 pence, which is 4 pence more than last year.

Yield on shares

The yield on shares in the Fund for the twelve months to 30 September 2025 was 2.96%.

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: [Northern Ireland Central Investment Fund for Charities Statement of Investment Policy | Department for Communities](#)

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 appreciates 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 be found at [Sustainable investing | LGT](#). 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 2025 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 2025 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 Department for Communities 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 the

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 Financial 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 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 in the Governance Statement and Statement of Accounting Officer's Responsibilities.

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 and certify the financial statements.

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 an 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 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;
- making enquires of management and those charged with governance on 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 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.

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.

Report

I have no observations to make on these financial statements.



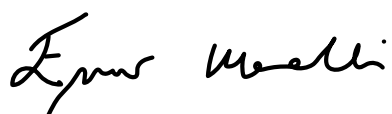
Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
Belfast
BT7 1EU
3 April 2026

Income and Expenditure Account for Year Ended 30 September 2025

	Notes	2025-25 £	2023-24 £
Gross Investment Income	1b	1,698,589	1,609,262
Management Charges	1c	(208,673)	(230,963)
General Expenses	1e	-	(3,843)
Release from Capital	1c	166,673	185,785
Net Income		1,656,589	1,560,241
Distribution of Income:			
Dividends Payable	8	1,648,069	1,563,781
Sum transferred (from)/to Dividend Equalisation Reserve	11	8,520	(3,540)
		1,656,589	1,560,241

Statement of Financial Position as at 30 September 2025

	Notes	2024-25 £	2023-24 £
Fixed Assets:			
Investments at Mid-Market Value	2,3	54,574,870	51,211,109
Total non-current assets		54,574,870	51,211,109
Current Assets:			
Dividends Received	3	1,318,629	1,204,861
Dividends Receivable	1b, 5	149,500	162,891
Sundry Receivables	3,6	908,048	1,971,918
Dividend Equalisation Reserve Fund	11	289,616	281,096
Bank/Cash		3,031	1,146
Total current assets		2,668,824	3,621,912
Total assets		57,243,694	54,833,021
Current Liabilities:			
Advance Contributions	7	(10,000)	-
Dividends Payable (Final)	8	(932,429)	(825,643)
Accrued Management Fees	9	(54,476)	(56,233)
Total current liabilities		(996,905)	(881,876)
Assets less liabilities		56,246,789	53,951,145
Capital:			
Members' Share Capital	10	55,957,173	53,670,049
Dividend Equalisation Reserve	11	289,616	281,096
Total Capital		56,246,789	53,951,145



Emer Morelli
Accounting Officer
Department for Communities
26 March 2026

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 2024- 25 year is £208,673. Of this, £42,000 (rounded to the nearest £1,000) has been charged to the income and expenditure account and £166,673 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

There were no general expenses for 2024-25.

2. Fixed Asset Investments

The following is the portfolio holdings overview as at 30 September 2025:

	2024-25			2023-24		
	Cost Price £	Market Value ¹ £	%	Cost Price £	Market Value ¹ £	%
Fixed Interest Bonds	9,500,675	9,472,946 ¹	17%	8,726,880	8,893,677 ¹	16%
Ordinary Shares	31,369,632	45,162,003	79%	28,004,287	42,373,368	78%
Total Value as per Statement of Financial Position	40,870,307	54,634,949	96%	36,731,167	51,267,045	94%
Dividends Received		1,284,968 ²	2%		1,163,423	2%
Cash held (Sundry receivables)		908,048	2%		1,971,918	4%
Total Value of Portfolio		56,827,965	100%		54,402,386	100%

- 1 Value at mid-market price at 30 September which includes in the case of fixed interest stocks, interest accrued to date in the amount of £60,079.
- 2 The value for dividends received differs from that on the Statement of Financial Position due to the amount of £33,660 which is to be transferred from the dividend equalisation reserve in relation to the final dividend paid in December 2025.

3. Distribution of Holdings

	2024-25			2023-24		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
FIXED INTEREST						
British Government Bonds		5,062,690	8.91%		3,811,256	7.01%
Non Government Bonds		-	-		1,767,078	3.25%
UK Corporate Bonds Funds		-	-		3,315,342	6.09%
Overseas Corporate Funds		4,410,257	7.76%		-	-
EQUITIES						
Oil & Gas Producers						
BP PLC	-	-	-	223,160	874,062	1.61%
Royal Dutch Shell	68,457	1,811,543	3.19%	72,457	1,757,263	3.23%
Total SA	21,503	971,137	1.71%	21,503	1,047,047	1.92%
Basic Resources						
BHP Group PLC	48,285	991,774	1.75%	48,285	1,117,074	2.05%
Rio Tinto	24,226	1,184,349	2.08%	20,556	1,089,160	2.00%
Industrial Construction & Materials						
CRH	16,549	1,476,002	2.60%	18,249	1,244,582	2.29%
Owens Corning	3,789	399,906	0.70%	-	-	-
Tetra Tech Inc	25,265	627,030	1.10%	25,265	890,129	1.64%
Vinci	6,444	663,361	1.17%	-	-	-
Industrial Goods & Services						
Halma	10,117	348,935	0.61%	-	-	-
Keyence Corp	1,473	408,704	0.72%	-	-	-
Nvidia	6,054	840,183	1.48%	-	-	-
Schneider Electric SE	7,091	1,471,229	2.59%	7,040	1,384,061	2.54%
Taiwan Semiconductor	7,879	1,636,452	2.88%	13,517	1,754,583	3.23%
Food & Beverages						
Nestle SA	-	-	-	8,352	627,452	1.15%
Personal & Household Goods						
Haleon PLC	144,859	481,439	0.85%	125,508	493,184	0.91%
Proctor & Gamble	5,485	626,741	1.10%	6,491	840,167	1.54%
Hermes International	220	400,122	0.70%	-	-	-

	2024-25			2023-24		
	Holding	Market Value ¹ £	Total Market Value %	Holding	Market Value £	Total Market Value %
Health Care						
Abbvie Inc	-	-	--	3,862	569,775	1.05%
AstraZeneca PLC	11,167	1,248,582	2.20%	12,067	1,398,203	2.57%
Eli Lilly and Company	1,733	982,755	1.73%	2,269	1,501,381	2.76%
Roche Holdings AG	3,329	808,526	1.42%	3,329	796,423	1.46%
West Pharmaceutical	2,370	462,751	0.81%	2,795	626,911	1.15%
Retail						
Amazon Com	7,764	1,267,877	2.23%	8,631	1,201,857	2.21%
Media						
Relx PLC	28,396	1,010,188	1.78%	36,252	1,272,264	2.34%
Travel & Leisure						
Airbnb Inc	5,912	533,865	0.94%	4,543	460,668	0.79%
Telecommunications						
Koninklijke KPN	363,961	1,299,112	2.29%	363,961	1,112,970	2.05%
Utilities						
Enel	143,022	1,007,198	1.77%	123,022	734,824	1.35%
National Grid Plc	148,761	1,588,396	2.80%	148,761	1,532,610	2.82%
Nextera Energy	15,802	887,260	1.56%	17,794	1,124,094	2.07%
Banks						
HSBC Holdings PLC	88,323	923,064	1.62%	-	-	-
Insurance						
Phoenix Group Holdings	155,818	1,003,078	1.77%	137,508	769,014	1.41%
Zurich Insurance	2,439	1,290,928	2.27%	2,385	1,074,968	1.98%
Financial Services						
AIA Group Insurance	140,367	1,002,094	1.76%	86,100	576,921	1.06%
DBS Group Holding	48,780	1,437,952	2.53%	40,504	896,933	1.65%
Japan Exchange Group	65,000	540,106	0.95%	-	-	-
Mastercard Incorporated	2,339	989,288	1.74%	2,703	997,312	1.83%
S&P Global Inc	1,582	572,483	1.01%	-	-	-
Financials Estate						
Prologis	6,524	555,402	0.98%	6,524	615,757	1.13%
Tritax Big Box	249,080	360,170	0.63%	249,080	396,162	0.73%

	2024-25			2023-24		
	Holding	Market Value £	Total Market Value %	Holding	Market Value £	Total Market Value %
Technology						
Accenture	2,802	514,170	0.90%	2,802	740,132	1.36%
Adyen	379	451,769	0.80%	314	366,590	0.67%
Alphabet Inc	7,733	1,398,161	2.46%	9,603	1,190,758	2.19%
ASML Holding	1,797	1,298,051	2.28%	2,252	1,399,041	2.57%
Autodesk Inc	2,726	643,967	1.13%	2,726	561,255	1.03%
Constellation Software Inc	226	457,063	0.80%	111	267,582	0.49%
Microsoft Corporation	5,151	1,984,528	3.49%	5,960	1,916,443	3.52%
Diversified Collective Investments						
Bilfinger Berger Global	-	-	-	518,388	678,570	1.25%
Bluefield Solar Income	442,369	367,609	0.65%	442,369	484,836	0.89%
Greencoat Renewables	427,975	269,423	0.47%	427,975	331,856	0.61%
Greencoat UK Wind	365,782	408,396	0.72%	365,782	514,472	0.95%
Gresham House Energy	132,884	90,029	0.16%	141,732	74,764	0.14%
HICL Infrastructure	708,980	868,500	1.53%	796,980	1,051,217	1.93%
International Public P'tnership	638,898	800,539	1.41%	638,898	819,067	1.51%
The Renewables Infrastructure	418,646	323,823	0.57%	418,646	435,811	0.80%
Schiehallion Fund	392,921	337,571	0.60%	-	-	-
3i Infrastructure	232,089	838,421	1.48%	232,089	793,164	1.46%
Total Fixed Interest and Equities						
Equities		54,634,949	96.14%		51,267,045	94.24%
CASH						
Dividends Received		1,284,968	2.26%		1,163,423	2.14%
Cash Held (Sundry Receivables)		908,048	1.60%		1,971,918	3.62%
Total Holdings		56,827,965	100%		54,402,386	100%

4. Future Calls

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

5. Dividends Receivable

Dividends receivable are made up as follows:

	2024-25 £	2023-24 £
Accrued interest on bonds	86,623	55,936
Dividends due on equities	62,877	106,955
Dividends Receivable as at 30 September	149,500	162,891

6. Sundry Receivables

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

7. Advance Contributions

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

8. Dividends Payable (Final)

The Department proposed to pay a final dividend for the year of 27p per share (2023- 24: final dividend 24p). This was paid in December 2025.

An interim dividend of 21p was paid in June 2025 (2023-24: interim dividend 20p).

9. 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.

10. Members' Share Capital

Members' share capital is made up as follows

	2024-25 £	2023-24 £
Members' share capital as at 1 October	53,670,049	55,561,251
Investments	1,440,137	1,207,205
Withdrawals	(962,806)	(8,924,535)
Net profit on sale of investments	3,205,604	3,917,902
Net loss on sale of investments	(401,255)	(1,574,103)
Appreciation on revaluation of investments	(827,883)	3,667,293
Management fees	(166,673)	(184,963)
Members' Share Capital as at 30 September	55,957,173	53,670,049

No individual material gains or losses were made on the sale of investments for the 2024- 25 year. There were no failed investments in the 2024-25 year.

11. 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:

	2024-25 £	2023-24 £
DER as at 1 October	281,096	284,636
Sums transferred from DER	8,520	(3,540)
DER as at 30 September	289,616	281,096

12. Historical Analysis of Share Value and Annual Dividend

Valuation Date	Share Value	Annual Dividend	Yield %
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
30 September 2025	1623.72p	48p	2.96

13. 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 264 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 2024-25 year dividends to the value of £230,832 were paid to these charities (2023-24: £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 approval of the Advisory Committee and the Department.

The following are the related party transactions and balances for the year ended 30 September 2025:

Investment – Volare Offshr Stra Offshore Global Fixed Int Fund Z Inc	2024-25			2023-24		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	4,354,555	1,767,078	3.25	2,693,841	1,008,574	1.79
Movement	(4,354,555)	(1,767,078)		1,660,714	758,504	
Balance as at 30 September				4,354,555	1,767,078	3.25

Investment – Volare Offshr Stra Offshore Sterling Fixed Int Fund Z Inc	2024-25			2023-24		
	Number of shares	Market Value £	Total Market Value %	Number of shares	Market Value £	Total Market Value %
Balance at 1 October	7,630,246	3,315,342	6.09	8,956,481	3,642,601	6.47
Movement	(7,630,246)	(3,315,342)		(1,326,235)	(327,259)	
Balance as at 30 September				7,630,246	3,315,342	6.09

14. 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 3 April 2026.

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