



Department for
**Social
Development**

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NORTHERN IRELAND

CENTRAL INVESTMENT FUND FOR

CHARITIES

Annual Report
to 30 September 2010

Central Investment Fund for Charities

For the year ended 30 September 2010

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

5 September 2011

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This document/publication is also available on our website at www.dndni.gov.uk/vc-nicif.

Any enquiries regarding this document/publication should be sent to us at NI Central Investment Fund for Charities, The Lighthouse Building, 4th Floor, 1 Cromac Place, Gasworks Business Park, Ormeau Road, Belfast BT7 2JB or email: *nicifc@dndni.gov.uk*.

CENTRAL INVESTMENT FUND FOR CHARITIES

Department for Social Development

STATEMENT OF ACCOUNTING OFFICER'S RESPONSIBILITIES

Under Paragraph 25 (2) of the Charities Central Investment Fund Scheme (Northern Ireland) 1965, the Department of Finance and Personnel Northern Ireland has directed the Department for Social Development to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction.

The accounts are prepared on an accruals basis, and must give a true and fair view of the state of affairs of Central Investment Fund for Charities and of its income and expenditure, recognised gains and losses and cash flows for the financial year.

In preparing the accounts the principal Accounting Officer is required to comply with requirements of UK Generally Accepted Accounting Principles and to:

- observe the Accounts Direction issued by the Department of Finance and Personnel Northern Ireland, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as, set out in the UK Generally Accepted Accounting Principles have been followed, and disclose and explain any material departures in the accounts; and
- prepare the accounts on a going concern basis.

The Department of Finance and Personnel Northern Ireland has appointed the Permanent Head of Department as Accounting Officer of the Department for Social Development. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Central Investment Fund for Charities assets, are set out in the Accounting Officers' Memorandum issued by the Department of Finance and Personnel Northern Ireland and published in Managing Public Money Northern Ireland.



Will Haire
Accounting Officer
Department for Social Development
17 June 2011

CENTRAL INVESTMENT FUND FOR CHARITIES

STATEMENT ON INTERNAL CONTROL

Scope of Responsibility

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the Central Investment Fund for Charities (the Fund) policies, aims and objectives, whilst safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me in Government Accounting Northern Ireland.

I am the Minister's main policy advisor on all matters relating to the Department's areas of responsibility. It is my responsibility to ensure that the Minister is fully aware of and involved as necessary in managing risks which impact on the Department and its sponsored bodies. The Minister approves the Department's Corporate and Business Plans and Public Service Agreement targets from which corporate risks are derived. The Minister also receives regular reports on all aspects of departmental performance, including a formal quarterly progress report highlighting any significant deviation from achievement of targets, and any underlying risk realisation.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to implement policies and to achieve aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of departmental policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Department for the year ended 30 September 2009 and up to the date of approval of the year end accounts, and accords with the Department of Finance and Personnel guidance.

Capacity to handle risk

Leadership of the risk management process is provided corporately by the Departmental Management Board and review arrangements are included in the Board's Terms of Reference. The work of the Departmental Management Board regularly involves:

- agreeing the key risks, risk owners and controls to manage risks identified in the Corporate Risk Register;
- taking major decisions affecting the management of risks within DSD;

CENTRAL INVESTMENT FUND FOR CHARITIES

- monitoring the management and control of key risks to reduce the likelihood of unforeseen occurrence;
- reviewing the Department's approach to risk management; and,
- ownership of the Corporate Risk Register.

I have assigned ownership of key risks to those with the responsibility and authority for implementing controls and assigning resources to manage key risks.

The risk management policies have been embedded across the Department. Prior to the introduction of the risk management arrangements an extensive programme of training of key staff was undertaken to ensure full understanding of the new methodology. Various groups such as the Departmental Management Board, Agency Management Boards and Audit Committees provide for exchanging information and sharing best practice on risk management issues, in addition to the more formal learning and development opportunities that exist for individual staff. The Corporate Risk Register and guidance on risk management is also published on the Department's intranet site for the information of all staff.

The risk and control framework

The system of internal control is based on a framework of regular management information, financial regulations, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- systems which facilitate the prompt banking of, and accounting for, receipts;
- systems for ensuring the safe keeping of the Fund's assets;
- monthly accounts, including bank reconciliation;
- monthly valuation of the Fund and of shares in it;
- quarterly meetings of an independent Charities Advisory Committee to review the portfolio, advise on investment policy and review the performance of the Fund Manager in accordance with paragraphs 8 and 12 of the Charities Central Investment Fund Scheme (Northern Ireland) 1965 (paragraph 8 as amended by The Charities Central Investment Fund (Amendment) Scheme Order (Northern Ireland) 2004).

Review of effectiveness

As Accounting Officer I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive managers within

CENTRAL INVESTMENT FUND FOR CHARITIES

Resource Budgeting & Accounting Branch who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board, the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Department's Internal Audit Unit, which operates to the Government's Internal Audit Standards, provides me with an independent opinion on risk management, control and governance arrangements by measuring and evaluating their effectiveness in achieving the Department's agreed objectives. Internal Audit findings and recommendations are also beneficial to line management in the audited areas, providing an independent and objective consultancy service to help management improve the Department's risk management, control and governance arrangements. I also benefit from comments made by the external auditors in their management letters and reports.

Laying of Accounts

The Report to those charged with Governance Audit Results for the Northern Ireland Central Investment Fund for Charities Account 2008-2009 highlighted that the Northern Ireland Central Investment Fund for Charities Accounts had not been laid before Parliament since 2001.

When the Resource Budgeting and Accounting Branch assumed responsibility for the Northern Ireland Central Investment Fund for Charities Accounts the responsibility for laying the accounts remained with Voluntary and Community Unit who had always prepared a combined Charities Annual Report. Unfortunately this was not completed for the years 2002 - 2008. Once this discrepancy was highlighted the two Branches have been working together to prepare and lay the outstanding Charities Annual Reports. The 2006 to 2009 Reports have now been laid before the Northern Ireland Assembly.

Following liaison with The Northern Ireland Office and the House of Commons Solicitors Office it has been confirmed that there is now no statutory duty to lay the accounts relating to 2002 to 2005 with Parliament; however as a matter of good practice the Department will now lay the outstanding years before the Assembly.

Resource Budgeting and Accounting Branch will be responsible for laying all future Accounts before the Northern Ireland Assembly.



Will Haire
Accounting Officer
Department for Social Development
17 June 2011

CENTRAL INVESTMENT FUND FOR CHARITIES

Fund Profile

Fund Name:	Central Investment Fund for Charities
Launch Date:	1 March 1965
Launch Price:	£1
Accounting Period Ends:	30 September
Dividends Interim:	1 June
Final:	1 December
Share Value at 30 September 2010:	942.75
Number of shares in issue at 30 September 2010:	3,002,340

Valuation

The Fund is valued monthly, on the last working day in the month. Details are shown on the Department Internet site under – www.dsdni.gov.uk

Entry to the Fund

New investments are welcome at any time, but new shares in the Fund can only be issued following the next monthly valuation. Pending the next valuation, new investments are invested temporarily and interest accruing is paid with the first dividend. During the year £7,006 was received for investment, offset by withdrawals of £2,986,266.

Expenses and Remuneration

In line with legislation, the Department carries all day-to-day administrative costs at no charge. The Northern Ireland Audit Office does not charge for annual audit. The members of the Advisory Committee received no remuneration.

Management Fees

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 £122,460.

CENTRAL INVESTMENT FUND FOR CHARITIES

Management of the Fund

The Department continues to call on the expert assistance of the Advisory Committee in the management of the Fund. The committee met 4 times during the year.

Two members of the committee reached the end of their terms and an appointment process was carried out to fill the vacant positions.

The seven members that sat on the committee during the period covered by these accounts are:

Mr M R Butler (Chairman) (term ended 31 July 2010)

Mr D Morrice MBE, FCCA (Chairman) (term began 1 August 2010)

Mr J Collinson (term ended 31 July 2010)

Mr P Keers

Mrs P Wilson

Mr David Haslett (term began 1 August 2010)

Ms Juliana Sloan (term began 1 August 2010)

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

The current Fund Managers, Newton Investment Management Ltd, were reappointed, after a tendering process, in January 2009. The Department is grateful to the Fund Managers for the management of the fund over the past year.

Investment Objectives

The Central Investment Fund for Charities was established under the Charities Act (NI) 1964. Investment policy is to maintain and increase the real value of the income and capital of the Charities, the emphasis being on a growing income. Long-term investors have enjoyed significant capital gains in addition to regular dividends. Due to the current economic climate the value of a share in the Fund increased by 7.0% over the past year however income has decreased by 9.3% over the same period. The Fund's income is distributed to shareholders as dividends, supplemented from a small reserve when necessary.

A soundly based portfolio

The Fund continues to be invested in a mix of fixed interest securities and ordinary shares. The balance between bonds and equities alters from time to time, depending on market conditions. As a proportion of the market value on 30 September 2010, it was 22.1% fixed interest (including convertibles), 73.4% equities and 4.5% cash. Although the risks of equity investment cannot be eliminated, the Fund Managers seek to moderate them by investing in a broadly diversified portfolio.

CENTRAL INVESTMENT FUND FOR CHARITIES

Dividends

During the year financial markets have continued to experience a period of extreme volatility as a result of the global “credit crunch” as a consequence of this the income generated by the Fund has decreased by 9.3% compared to the previous year.

The aggregate dividend paid in the current year was 39.0p which was the same as last year. However, this has only been possible by making a further call on the Dividend Equalisation Reserve (DER). The DER was reduced by £100,053 for the year to 30 September 2010.

Yield on shares

The yield on shares in the Fund for the twelve months to 30 September 2010 was 4.14%.

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. You 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 current global financial instability continues to impact on the Fund.

The Investment Manager, Newton, is well aware of the uncertainty facing the markets at present and the losses associated with the economic downturn. Newton’s continue to analyse the market and make the decisions which they believe will benefit the fund.

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

The current benchmark has been reviewed by Newton and the Charities Advisory Committee to reflect the potential of the overseas markets and to take account of the current economic climate.

Charities that regularly invest in the Fund have continued to do so despite the instability of the markets.

NORTHERN IRELAND CENTRAL INVESTMENT FUND FOR CHARITIES

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

I certify that I have audited the financial statements of Northern Ireland Central Investment Fund for Charities for the year ended 30 September 2010 under paragraph 26 of the Charities Central Investment Fund Scheme (Northern Ireland) Act 1965. These comprise the the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the Accounting Officer and auditor

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit the financial statements in accordance with paragraph 26 of the Charities Central Investment Fund Scheme (Northern Ireland) Act 1965. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

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

Opinion on Regularity

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

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view, of the state of Northern Ireland Central Investment Fund for Charities affairs as at 30 September 2010 and of the balance available for Dividend Appropriation for the year then ended; and
- the financial statements have been properly prepared in accordance with paragraph 26 of the Charities Central Investment Fund Scheme (Northern Ireland) Act 1965 and Department of Finance and Personnel directions issued thereunder.

Opinion on other matters

In my opinion:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

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

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

Report

I have no observations to make on these financial statements.



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

8 July 2011

CENTRAL INVESTMENT FUND FOR CHARITIES

Income and Expenditure Account for year ended 30 September 2010

	Notes	2009-10 £	2008-09 £
Gross Investment Income	1b	1,180,145	1,300,565
Management Charges	1c	(122,460)	(97,347)
Release from Capital	1c	98,460	78,347
Net Income		1,156,145	1,281,565
Distribution of Income:			
Dividends Payable		1,256,198	1,301,623
Sum transferred (from)/to Dividend Equalisation Reserve		(100,053)	(20,058)
		1,156,145	1,281,565

CENTRAL INVESTMENT FUND FOR CHARITIES

Balance Sheet as at 30 September 2010

	Notes	2009-10 £	2009-10 £	2008-09 £	2008-09 £
Fixed Assets:					
Investments at Mid-Market Value	2,3,4	27,675,834		27,907,436	
			27,675,834		27,907,436
Current Assets:					
Dividends Received	3	767,062		568,385	
Dividends Receivable	1b, 6	204,045		257,162	
Sundry Debtors	3,4,7	596,341		916,617	
Dividend Equalisation Reserve Fund		310,875		410,928	
Bank/Cash		1,525		7,791	
			1,879,848		2,160,883
Current Liabilities					
Advance Contributions	8	500,000		-	
Attributed Income – New Entrants	9	-		(7)	
Dividends Payable (Final)	10	722,694		600,875	
Accrued Man. Fees	11	28,500		24,900	
			1,251,194		625,768
Net Assets:			28,304,488		29,442,551
Capital:					
Members' Share Capital	12	27,993,613		29,031,623	
Dividend Equalisation Reserve	13	310,875		410,928	
			28,304,488		29,442,551

Will Haire

Will Haire
Accounting Officer
Department for Social Development
17 June 2011

CENTRAL INVESTMENT FUND FOR CHARITIES

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, and is shown under net assets as dividends receivable as per paragraph 20 of the Charities Central Investment Fund Scheme (Northern Ireland) 1965.

Special Dividends

There has been a trend, in recent years, by PLC's to make payments to shareholders by way of special dividend and other means which are effectively a return of capital and which are material in relation to the normal dividend payment. The Department (under advice from the Advisory Committee) has taken the decision that these payments should more prudently be allocated to and treated as part of the capital monies of the Fund. It is therefore policy to allocate these payments to reserves to be reflected in the unit value as distinct from being paid out as an income distribution.

(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 managers 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 09-10 year is £122,460, of this £24,000 (rounded down to the nearest £1,000) has been charged to the Income and Expenditure account and £98,460 to the Capital account.

(d) Gains and Losses

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

2. Fixed Asset Investments

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

CENTRAL INVESTMENT FUND FOR CHARITIES

3. Portfolio as at 30 September 2010

	Cost Price £	Market Value* £	%
Fixed Interest			
Bonds	6,004,089	6,407,815	22.1
Ordinary Shares	18,249,990	21,268,019	73.4
Total Value as per Balance Sheet	24,254,079	27,675,834	95.5
Dividends Received		694,715 **	2.4
Cash held by Newton's (Sundry Debtors)		596,341	2.1
Total Value of Newton's Portfolio		28,966,890	100.00

* Value at middle market price at 30 September 2010 less, in the case of fixed interest stocks, interest accrued to that date.

** The value for dividends received differs from that on the Balance Sheet due to the amount of £72,347 which was to be transferred from the DER for the 09-10 year.

4. Distribution of holdings

	Holding	Market Value £	% Total Market Value
FIXED INTEREST			
British Government Bonds		3,062,688	10.5%
GBP Bonds		3,345,127	11.5%
Oil & Gas Producers			
BG Group PLC	19,307	215,949	0.8%
BP PLC	146,929	628,562	2.2%
Petroleo Brasileiro SA	5,751	119,779	0.4%
Royal Dutch Shell	64,648	1,200,513	4.1%
Statoil ASA	13,994	186,066	0.6%
Total SA	8,467	277,314	1.0%

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Oil Equipment, Services & Distribution			
Wood (John) Group PLC	49,954	218,099	0.8%
Chemicals			
Bayer AG	6,290	278,352	1.0%
Syngenta AG	1,232	195,423	0.7%
Mining			
BHP Billiton	47,992	971,838	3.4%
Newcrest Mining Ltd	8,170	199,148	0.7%
Rio Tinto PLC	9,327	347,058	1.2%
Construction & Materials			
Acciona SA	1,847	99,145	0.3%
Vinci SA	3,894	124,046	0.4%
Aerospace & Defence			
L3 Communications Inc	2,545	116,720	0.4%
General Industrials			
Swire Pacific Ltd	15,500	135,446	0.5%
Electronic & Electrical Equipment			
Emerson Electric Co	5,343	178,552	0.6%
Industrial Engineering			
IMI PLC	27,825	213,557	0.7%
Industrial Transportation			
Deutsche Post AG	26,099	302,307	1.0%
Support Services			
Bunzl	36,431	276,511	1.0%
Beverages			
Diageo PLC	26,680	292,413	1.0%
Food Producers			
Associated British Foods	30,421	319,116	1.0%
Nestle SA	4,285	145,709	0.5%
Unilever	14,471	266,411	0.9%
Household Goods & Home Construction			
Rossi Residencial	22,542	136,787	0.5%
Personal Goods			
Natura Cosmetics SA	11,221	191,241	0.7%
Health Care Equipment & Services			
Fresenius Medical Care AG	4,088	160,383	0.6%
Pharmaceuticals & Biotechnology			
AstraZeneca PLC	12,767	412,821	1.4%
GlaxoSmithKline	77,477	971,949	3.4%
Johnson & Johnson	3,187	125,312	0.4%

CENTRAL INVESTMENT FUND FOR CHARITIES

Lilly (ELI) & CO	2,995	69,430	0.2%
Novartis AG	3,065	112,188	0.4%
Roche Hldgs AG	1,224	106,697	0.4%
Food & Drug Retailers			
Tesco PLC	45,831	194,323	0.7%
General Retailers			
Halfords Group PLC	49,486	219,124	0.8%
Travel & Leisure			
Go-Ahead Group PLC	14,288	160,311	0.6%
Fixed Line Telecommunications			
AT&T Inc	9,822	178,265	0.6%
Cable & Wireless Comms PLC	192,151	109,046	0.4%
Cable & Wireless Worldwide	192,136	141,316	0.5%
Deutsche Telekom	17,741	154,621	0.5%
Koninklijke KPN	9,702	95,358	0.3%
Tele Norte Leste Participacoes	10,420	93,104	0.3%
Telefonica SA	15,000	236,059	0.8%
Mobile Telecommunications			
Millicom Intl Cellular	2,607	158,739	0.6%
Sprint Nextel Corp	71,119	208,961	0.7%
Vodafone Group	764,969	1,201,766	4.1%
Electricity			
Scottish & Southern Energy	33,596	375,603	1.3%
Gas, Water & Multiutilities			
Centrica	129,847	420,055	1.4%
National Grid Plc	67,117	362,432	1.2%
Severn Trent	21,298	279,217	1.0%
Banks			
DBS Group Holdings Ltd	40,500	275,119	0.9%
HSBC Holdings PLC	165,931	1,070,255	3.7%
Lloyds Banking Group PLC	156,580	116,057	0.4%
Standard Chartered	25,746	470,122	1.6%
Nonlife Insurance			
Amlin PLC	42,259	169,585	0.6%
RSA Insurance Group PLC	173,102	226,244	0.8%
Zurich Financial Services AG	1,845	276,001	1.0%
Life Insurance			
Principal Financial Group	9,163	150,720	0.5%
Financial Services			
AMP Ltd	55,398	173,943	0.6%
ICAP PLC	55,157	238,002	0.8%

CENTRAL INVESTMENT FUND FOR CHARITIES

Equity Investment Instruments			
Aberforth Smlr Cos Trst	46,928	263,031	0.9%
Technology Hardware & Equipment			
HTC Corp	3,938	227,138	0.8%
Taiwan Semiconductor Manufacturing	19,390	124,771	0.4%
Global/International Equity Funds			
BNY MFM Newton Asian Inc	204,100	316,457	1.1%
Findlay Park PLC Latin American USD Fund (Inc)	30,814	353,741	1.2%
Findlay Park PLC US Smaller Companies	11,624	316,602	1.1%
First State Investments Asia Pacific Leaders 'B' Acc	226,322	779,657	2.7%
First State Investments (UK) Gbl Emerg Mkts Leaders 'B' Acc	233,338	803,196	2.8%
Montanaro European Sma Cos	171,188	431,395	1.5%
Property			
UK Commercial Property Trust	395,871	302,841	1.1%
 CASH			
Dividends Received		694,715	2.4%
Cash held by Newton's		596,341	2.1%
 TOTAL		 28,966,890	 100.0%

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:

	£
Accrued interest on Bonds	145,044
Dividends due on Equities	58,912
Accrued Interest on Cash held by Newton	89

Dividends Receivable as at 30 September 2010 **204,045**

7. Sundry Debtors

This balance represents the cash balance which is held by Newton's on the Departments behalf.

CENTRAL INVESTMENT FUND FOR CHARITIES

- 8. Advance Contributions**
This balance represents money received for investment which has not yet been allocated to shares in the Fund.
- 9. Attributed Income – New Entrants**
This balance represents income accrued by New Entrants calculated from receipt of funds until converted into shares. It is paid out as part of the dividend payment.
- 10. Dividends Payable (Final)**
The Department proposes to pay a Final dividend for the year of 23p per share.
- 11. 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.

- 12. Members' Share Capital**
Members' share capital is made up as follows:

	£
Members' Share Capital as at 1 October 2009	29,031,622
New Contributions	7,006
Withdrawals	(2,986,266)
Net profit on sale of investments	830,934
Net loss on sale of investments	(386,898)
Appreciation on revaluation of investments	1,595,675
Management Fees for 09-10	(98,460)
 Members' Share Capital as at 30 September 2010	 27,993,613

No individual material gains or losses were made on the sale of investments for the 09-10 year. There were no failed investments in the 09-10 year.

- 13. Dividend Equalisation Reserve (DER)**
The purpose of the DER is to regulate distributions of income in order to avoid or reduce fluctuations in the amounts distributed.
The DER is made up as follows:

	£
DER as at 1 October 2009	410,928
Sums transferred from DER	(100,053)
 DER as at 30 September 2010	 310,875

CENTRAL INVESTMENT FUND FOR CHARITIES

14. Historical Analysis of Share Value and Annual Dividend

Valuation Date	Share Value	Annual Dividend	Yield %
30 Sept 1993	626.21	32.00	5.11
30 Sept 1994	597.84	33.60	5.62
30 Sept 1995	658.48	37.01	5.62
30 Sept 1996	704.71	42.90	6.09
30 Sept 1997	833.84	42.90	5.14
30 Sept 1998	798.83	42.90	5.37
30 Sept 1999	866.03	45.50	5.25
30 Sept 2000	953.16	46.00	4.83
30 Sept 2001	808.13	43.00	5.32
30 Sept 2002	686.88	43.00	6.26
30 Sept 2003	753.11	39.50	5.24
30 Sept 2004	813.45	37.20	4.57
30 Sept 2005	947.40	40.00	4.22
30 Sept 2006	996.49	42.00	4.21
30 Sept 2007	1036.16	40.00	3.86
30 Sept 2008	856.11	44.00	5.14
30 Sept 2009	881.43	39.00	4.42
30 Sept 2010	942.75	39.00	4.14

Document design by DSD Marketing & Events Team (2011)

