



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Charity Funds

#### Opinion on the financial statements

I have audited the financial statements of the Charity Funds for the year ending 31 December 2021 under section 30 of the Charities Act 2009. The financial statements comprise the statement of receipts and payments, the statement of balances and related notes.

In my opinion, the financial statements properly presents

- the payments into and out of the Charity Funds for the year ended 31 December 2021, and
- the balance of the Funds at 31 December 2021.

#### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Charities Regulatory Authority and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on statement of internal financial control, and on other matters

The Charities Regulatory Authority has presented certain other information with the financial statements. This comprises the governance statement and Authority members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

**Leonard McKeown**  
For and on behalf of  
Comptroller and Auditor General

**23 May 2022**

## Appendix to the report

### Responsibilities of Authority members

The governance statement and Authority members' report sets out the Authority members' responsibility. The Authority board members are responsible for

- the preparation of the annual financial statements
- ensuring that the financial statements properly present the Charity Funds' transactions for the year and the balance of the Funds at year-end
- ensuring the regularity of transactions, and
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 30 of the Act to audit the financial statements of the Charity Funds and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I communicate with the Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Statement of internal financial control

My opinion on the financial statements does not cover the statement of internal financial control presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the statement of internal financial control presented and, in doing so, consider whether the information therein is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

# **Financial Statements**

## **Charity Funds**

**(Charities Regulatory Authority)**

**For the year ended 31 December 2021**

## **CONTENTS**

## **PAGE**

Administration	3
Governance Statement and Board Members Report	4-8
Statement on Internal Control	9-10
Auditor's Report	11-12
Statement of Receipts and Payments	13
Statement of Balances	14
Notes to the Financial Statements	15-17

**CHARITY FUNDS**

**(CHARITIES REGULATORY AUTHORITY)**

**ADMINISTRATION**

**For the year ended 31 December 2021**

**The Charities Regulatory Authority**

**Board Members**

Patrick Hopkins (Chairperson)  
David Brady  
Katie Cadden (Retired 15 October 2021)  
Niamh Cahill (Resigned 24 June 2021)  
Tom Costello  
Patricia Cronin  
Fergus Finlay (Retired 15 October 2021)  
Máire McMahon  
Graham Richards (Retired 15 October 2021)  
Ercus Stewart  
Martin Sisk  
Rosemary Keogh

**Chief Executive Officer (CEO)**

Helen Martin

**OFFICE:**

3 George's Dock, IFSC, Dublin 1, D01 X5X0

## **CHARITY FUNDS**

### **(CHARITIES REGULATORY AUTHORITY)**

#### **GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT**

##### **Governance**

The Charities Regulatory Authority (“Authority”) was established on the 16 October 2014 under the Charities Act 2009. The general functions of the Authority are set out in section 14 of the Act. The Board of the Authority is accountable to the Minister for Rural and Community Development and is responsible for ensuring good governance by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Authority are the responsibility of the CEO and senior management. The CEO and senior management must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and senior management of the Authority.

##### **Board Responsibilities**

The work and responsibilities of the Board are set out in the Code of Business Conduct and the Scheme of Delegation, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board at its meetings include:

- declaration of interests;
- reports from committees;
- financial reports/management accounts;
- performance reports; and
- reserved matters.

Section 30 of the Charities Act 2009 requires the Board of the Authority to keep, in such form as may be approved by the Minister for Department for Rural and Community Development with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of the Authority is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records, which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 30 of the Charities Act 2009. The maintenance and integrity of corporate and financial information on the Authority website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. The annual business plan and annual budget were reviewed and approved at a meeting of the Board in January 2021. The Board and Sub Committees carried out self-assessments of their performance in 2021.

The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of the Charity Funds give a true and fair view of the financial performance and the financial position of the Charity Funds at 31 December 2021.

### **Board Structure**

At 31 December 2021, the Board consisted of a Chairperson and seven ordinary members. Board members appointed before 26 July 2017 were appointed by the Minister for Justice and Equality. Those appointed after that date were appointed by the Minister for Rural and Community Development, and the Minister of State for Rural and Community Development. The table below details the appointment period for current members. The Board met ten times in 2021.

<b>Board Member</b>	<b>Role</b>	<b>Date Appointed</b>	<b>Date Reappointed</b>
Patrick Hopkins	Chairperson	16 <sup>th</sup> October 2014	15 <sup>th</sup> October 2018
David Brady	Ordinary Member	16 <sup>th</sup> October 2014	15 <sup>th</sup> October 2017
Tom Costello	Ordinary Member	16 <sup>th</sup> October 2014	15 <sup>th</sup> October 2017
Patricia Cronin	Ordinary Member	16 <sup>th</sup> October 2014	15 <sup>th</sup> October 2017
Máire McMahon	Ordinary Member	16 <sup>th</sup> January 2018	
Ercus Stewart	Ordinary Member	17 <sup>th</sup> January 2018	
Martin Sisk	Ordinary Member	01 <sup>st</sup> March 2019	
Rosemary Keogh	Ordinary Member	01 <sup>st</sup> March 2019	

---

Niamh Cahill resigned from the Board on 24<sup>th</sup> June 2021.

Katie Cadden retired from the Board on 15<sup>th</sup> October 2021.

Fergus Finlay retired from the Board on 15<sup>th</sup> October 2021.

Graham Richards retired from the Board on 15<sup>th</sup> October 2021.

The Board has established four committees, as follows:

- 1. Finance, Audit, Risk and Governance Committee (FARG):** comprises three Board members and two independent members. The role of the FARG is to oversee the implementation of the Code of Practice for the Governance of State Bodies and to support the Board in relation to its responsibilities for issues of risk management, internal audit, control and governance and associated assurance. The FARG is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The FARG reports to the Board after each meeting, and formally in writing annually.

There were five meetings of the FARG in 2021. Members of the FARG at 31 December 2021 were Rosemary Keogh (Chairperson), Máire McMahon (Committee Member), Martin Sisk (Committee Member), Adrian Clements (External Committee Member) and Nuala Comerford (External Committee Member).

- 2. Regulatory Committee (RC):** comprises three Board members at 31 December 2021. The role of the RC is to oversee the effectiveness and controls around the delivery of the Authority's registration, reporting and regulatory functions. There were four meetings of the RC in 2021. Members of the RC at 31 December 2021 were Tom Costello (Chairperson), Martin Sisk (Committee Member) and David Brady (Committee Member).

- 3. Charity Services Committee (CSC):** comprises three Board members and three external members. The role of the CSC is to assist the Authority in carrying out the functions previously vested in the Commissioners of Charitable Donations and Bequests. These include authorising the disposal of charity property, appointment of new trustees and vesting of charity property in trustees, framing of Schemes of Incorporation and Cy-Près Schemes and approval of grants and scholarships. There were ten meetings of the CSC in 2021. Members of the CSC at 31 December 2021 were Ercus Stewart (Chairperson), David Brady (Committee Member), Patricia Cronin (Committee Member), Judge John O'Connor (External Committee Member) and John Gill (External Committee Member) and Graham Richards (External Committee Member).

- 4. Performance, Resource Planning and Advisory Committee (PRPAC):** comprises three Board members. The purpose of the PRPAC is to review the performance of the CEO and senior management, evaluate the adequacy of resources in place, and advise the CEO and senior management on associated matters. There were four meetings of the PRPAC in 2021. Members of the PRPAC at 31 December 2021 were Patrick Hopkins (Chairperson), Tom Costello (Committee Member) and Patricia Cronin (Committee Member).

## Schedule of Attendance

A Schedule of attendance at the Board and Committee meetings for 2021 is set out in the table below:

	Board	Sub-Committees			
		FARG	RC	CSC	PRPAC
<b>Number of Meetings</b>	<b>10</b>	<b>5</b>	<b>4</b>	<b>10</b>	<b>4</b>
Patrick Hopkins	10/10				4/4
David Brady	10/10		1/1	2/2	
Tom Costello	9/10		4/4		4/4
Patricia Cronin	10/10		3/3	2/2	4/4
Máire McMahon	10/10	4/5			
Ercus Stewart	9/10			9/10	
Rosemary Keogh	10/10	5/5			
Martin Sisk	10/10	1/1	4/4		
Graham Richards <sup>1</sup>	8/8			10/10	
Fergus Finlay <sup>2</sup>	7/8	3/4			2/3
Katie Cadden <sup>2</sup>	7/8		3/3		
Niamh Cahill <sup>3</sup>	5/5			4/5	
Judge John O'Connor (External)				8/10	
Nuala Comerford (External)		4/5			
Adrian Clements (External)		5/5			
John Gill (External)				10/10	

<sup>1</sup>Board Member retired on 15 October 2021 but remained on the CSC as an External Member.

<sup>2</sup>Board Member retired 15 October 2021.

<sup>3</sup>Board Member resigned 24 June 2021.

### **Key Personnel Changes**

Madeleine Delaney was appointed Director of Legal Affairs and Registration on 02 March 2021. Sean O'Connor was appointed Legal Advisor (Charity Services) on 18 February 2021 and Meagan Gill was appointed Head of Registration on 08 March 2021. Alan Fitzgerald was appointed Legal Advisor (Regulation) on 07 December 2021.

Eamon O'Halloran resigned as Head of Registration on 26 February 2021. Ciara Cahill resigned as Legal Advisor on 27 August 2021 and Heidee Kealy resigned as Head of Communications and Stakeholder Engagement on 19 November 2021.

### **Disclosures Required by Code of Practice for the Governance of State Bodies (2016)**

The Board is responsible for ensuring that the Authority has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016.

### **Consultancy Costs**

There were no consultancy costs within the Authority (Charity Funds) in 2021.

### **Legal Costs and Settlements**

There were no legal costs within the Authority (Charity Funds) in 2021.

### **Travel and Subsistence Expenditure**

There was no Travel and Subsistence costs within the Authority (Charity Funds) in 2021.

### **Hospitality Expenditure**

There was no hospitality expenditure within the Authority (Charity Funds) in 2021.

### **Statement of Compliance**

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. The Authority was in full compliance with the Code of Practice for the Governance of State Bodies (2016) for 2021.

On behalf of the Authority:



Patrick Hopkins, Chairperson of the Authority

Date: **19 May 2022**



Helen Martin, CEO

Date: **19 May 2022**

## CHARITY FUNDS

### (CHARITIES REGULATORY AUTHORITY)

#### STATEMENT ON INTERNAL CONTROL

##### **Statement on Internal Control**

##### **Scope of Responsibility**

On behalf of the Authority, I hereby acknowledge the Boards's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

##### **Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in the Authority for the year ended 31 December 2021 and up to the date of approval of the financial statements.

##### **Capacity to Handle Risk**

The Authority has a Finance, Audit, Risk and Governance Committee (FARG) comprising three Board members, one of whom is the Chair, and two external members with financial and audit expertise. The FARG met five times in 2021.

The Authority has also established its internal audit function, through procuring the services of a third party internal auditor, the service provider conducted a programme of work agreed with the FARG in 2021.

The Authority has developed a risk management policy that is reviewed by the FARG, which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff, who are expected to adhere to it. The Authority has also established a risk management process to alert management on emerging risks and control weaknesses and to assume responsibility for risks and controls within their own area of work.

##### **Risk and Control Framework**

The Authority has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A Risk Register is in place which identifies the key risks facing the Authority and these have been identified, evaluated and graded according to their significance. The Register is reviewed and updated by senior management and reviewed by the FARG on a quarterly basis. These reviews are used to plan and allocate resources to ensure risks are managed to an acceptable level.

The Risk Register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented;
- financial responsibilities have been assigned at management level with corresponding accountability;
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management;
- there are systems aimed at ensuring the security of the information and communication technology systems; and
- there are systems in place to safeguard the assets.

Certain aspects of the control environment within the organisation have been adapted to mitigate risks arising from the workplace restrictions imposed as a result of Covid-19.

### **Ongoing Monitoring and Review**

Formal procedures have been established for monitoring control processes. Control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

### **Procurement**

I confirm that the Authority has procedures in place to ensure compliance with current Office of Government Procurement (OGP) rules and guidelines, and during 2021 complied with those procedures.

### **Review of Effectiveness**

I confirm that the Authority has procedures to monitor the effectiveness of its risk management and control procedures. The Authority's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of internal and external auditors, the Finance, Audit, Risk and Governance Committee which oversees their work, and senior management within the Authority responsible for the development and maintenance of the internal financial control framework.

The 2020 annual review of the effectiveness of the internal controls took place in Q4 2021. The 2021 annual review of the effectiveness of internal controls took place in Q1 2022.

### **Internal Control Issues**

No weaknesses in internal control were identified in relation to 2021 that require disclosure in the financial statements.

On behalf of the Authority



Patrick Hopkins, Chairperson of the Authority

Date: 19 May 2022

**AUDITOR'S REPORT**



**CHARITY FUNDS**

**(CHARITIES REGULATORY AUTHORITY)**

**Receipts and Payments – year ended 31 December 2021**

		2021	2020
	Note	€	€
<b><u>Receipts</u></b>			
Common Investment Fund and other receipts	2	1,569,558	1,036,145
Interest on deposits		77	896
<b>Total Income</b>		<b><u>1,569,635</u></b>	<b><u>1,037,041</u></b>
<b><u>Payments</u></b>			
Dividends paid		742,778	841,427
Proceeds of Unit Sales		497,007	159,284
Payments to Charities		-	10,000
Other payments	3	55,882	46,149
Bank and similar charges		360	375
<b>Total Payments</b>		<b><u>1,296,027</u></b>	<b><u>1,057,235</u></b>
Net Movement		273,608	(20,194)
Opening Balance		849,781	869,975
Closing Balance		<b><u>1,123,389</u></b>	<b><u>849,781</u></b>

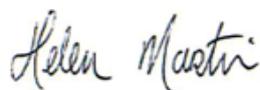
The Statement of Accounting Policies and notes 1 to 5 form part of these financial statements.

On behalf of the Authority:



Patrick Hopkins, Chairperson of the Authority

Date: 19 May 2022



Helen Martin, CEO

Date: 19 May 2022

**CHARITY FUNDS**

**(CHARITIES REGULATORY AUTHORITY)**

**STATEMENT OF BALANCES AS AT 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Bank and cash	1,123,389	849,781
	<u>1,123,389</u>	<u>849,781</u>
Represented by: Charity accounts	<u>1,123,389</u>	<u>849,781</u>

The Statement of Accounting Policies and notes 1 to 5 form part of these financial statements.

On behalf of the Authority:



Patrick Hopkins, Chairperson of the Authority

Date: 19 May 2022



Helen Martin, CEO

Date: 19 May 2022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting Policies

The basis of accounting and significant accounting policies adopted by the Authority are set out below. They have been applied consistently throughout the year.

#### (a) General Information

The Authority is Ireland's national statutory regulator for charitable organisations. The Authority is an independent Authority and was established on 16 October 2014 under the Charities Act 2009. The Act conferred administration and business functions on the Department of Justice and Equality, and Ministerial functions on the Minister for Justice and Equality. In July 2017, these functions transferred to the Department of Rural and Community Development and to the Minister for Rural and Community Development. The Act provided for the dissolution of the Commissioners of Charitable Donations and Bequests for Ireland (CCDB) and the transfer of their functions to the new Authority.

The Commissioners of Charitable Donations and Bequests for Ireland provided advice services to trustees of charities and assisted in the carrying out of the intentions of persons making donations and bequests to charities. The Commissioners also administered the assets or funds of any charity which were vested with the Commissioners.

The Commissioners provided this service by operating a charity fund account and also acting as an intermediary between the various charities and an investment fund. As a result of the dissolution, the Authority is now the administrators of the charity fund account and the investment fund.

The Authority is a Public Body entity.

The financial statements of the Common Investment Fund (CIF) for the period 1 January 2021 to 31 December 2021 were accounted for and separately audited by an external firm of accountants. The comparative period relates to 1 January 2020 - 31 December 2020.

These financial statements (charity funds) of the Authority reflect transfers to and from the CIF in the same accounting period.

The role of the Authority is to act as an intermediary between the various investment unit holders and the CIF which is operated by Davy Asset Management (Davy). CIF operates a dividend reinvestment scheme which allows unit holders the choice of receiving dividend income in cash or to reinvest back into the fund. The amount distributed is calculated by Davy and the allocation is based upon the number of shares held by each unit holder. There are integral financial links between both the CIF and the Authority as it is the latter which receives the dividends paid twice per annum and then forwards the relevant amounts onto the unit holder or reinvests back into the fund according to the instruction of the unit holder. The unit holder may decide to sell some or all of the units in their funds. Davy manage the overall fund, process the sales transaction and receive the proceeds. They then forward the sales proceeds through the Authority who issue the monies to the relevant unit holder. The links between both the Authority and CIF Financial Statements are provided in more detail in note 4 of these accounts. Audited accounts of these funds are published separately and are available on the Authority website [www.charitiesregulator.ie](http://www.charitiesregulator.ie).

## (b) Receipts

The accounts are prepared on a cash receipts basis. The main source of receipts arise from:

- the closing of trustee accounts held in the CIF;
- dividends received from investments held in the CIF;
- the receipt of charity funds pending settlement of a Scheme;
- bank interest earned;
- New Charity Funds relate to funds received in year to invest in the CIF or held subject to successful application of Cy-Près or resolution of dispute; and
- Transfer for the payment of administrative fees and bank charges relate to audit fees, accountancy fees, bank charges and consultancy costs. Funds drawn down for accountancy and related costs were expended following the year end and are included in cash balances at the year end.

## (c) Payments

The principal payments consist of:

- payments out of the fund arising from the closing of CIF accounts;
- dividends paid from investments held in the CIF; and
- transfer of funds into the CIF accounts.

## 2 Analysis of Receipts

### Receipts from the CIF

	2021	2020
	€	€
Closing of accounts	497,007	132,362
Dividends received	795,721	880,044
Dividends returned	2,666	-
Transfer for the payment of administrative fees and bank charges	52,287	23,739
<b>Total Receipts from CIF</b>	<b>1,347,681</b>	<b>1,036,145</b>

### Receipts from the Charities

	2021	2020
	€	€
New Charity Funds	221,954	-
<b>Total Receipts from Charities</b>	<b>221,954</b>	<b>-</b>
<b>Total Receipts</b>	<b>1,569,635</b>	<b>1,036,145</b>

### 3 Other Payments

	2021	2020
	€	€
Administration fees	52,210	46,149
Payment of scholarships	3,672	-
<b>Total</b>	<b>55,882</b>	<b>46,149</b>

### 4 Figures reported in the Financial Statements of both the CIF and the Authority.

This note sets out the link between the CIF and the financial statements.

Receipts from the CIF	2021	Link to CIF Financial Statements 2021
	€	
Closing of accounts	497,007	Calculated on Sale of Units on CIF during 2021.
Dividends received	795,721	Distributed Amount in CIF Accounts with adjustments for accrued payments and reinvested distributions
Transfer for the payment of administration fees and bank charges	52,210	Relates to amounts repaid from the CIF to the Authority in relation to administration fees and bank charges incurred.
<b>Total</b>	<b>1,344,938</b>	

### 5 Approval of Financial Statements

These accounts were approved by the Board on the 19 May 2022