

Epworth Cash Plus Fund for Charities

Annual report and accounts

Year to
30 April 2023

Epworth Cash Plus Fund for Charities

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Epworth Cash Plus Fund for Charities

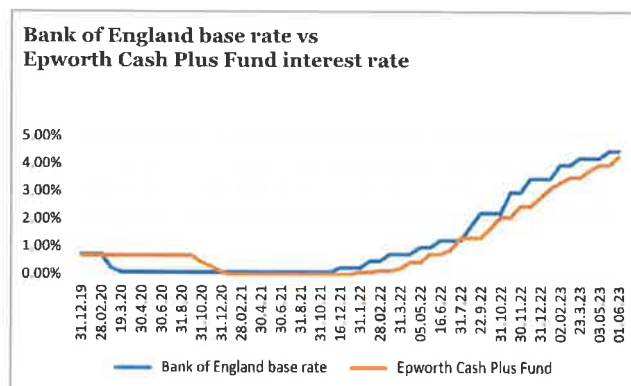
Report of the Chief Executive Officer

The Epworth Cash Plus Fund ('the Fund') is a common deposit fund and an alternative investment fund under the Alternative Investment Funds Market Directive (AIFMD). It is available for investment to any charity in England and Wales and "appropriate bodies" in Scotland and Northern Ireland within the meanings of section 1 or 97(3) of the Charities Act 2011. **The Cash Plus Fund is not a money market fund.** Interest is calculated daily and paid monthly and depositors have next day access to their balances.

The Fund has a diverse range of counterparties and lending limits which are set by the Board of the Manager with reference to the credit quality of the counterparties. All are UK based institutions. There have been no defaults by the underlying counterparties to the Fund since its inception in 2006. The Deposit Fund of the Central Finance Board of the Methodist Church provides a stable core to the Fund, enabling it to accept additional duration risk within controlled parameters to improve the return to depositors. The Fund has an investment objective to "achieve a competitive level of income from cautious investment in a highly liquid portfolio of investments whilst maintaining the ability of depositing charities to make withdrawals at short notice".

Just over three years ago the Bank of England cuts its base rate to 0.10%, an extraordinarily low rate that it held until the end of 2021. For a while the Manager was able to maintain a superior interest rate of 0.70% in the Fund by drawing upon the Fund's interest reserves. Eventually the weight of low bank interest rates drove the interest rate declaration on the Fund down to 0.01%. Even this minuscule rate could only be maintained by a cut in the Manager's fee and further demands upon the interest reserve account. The spectre of negative interest rates in the Fund became a real possibility and during this period the duration of the Fund was extended to capture the small advantage offered by longer term rates.

That period of ultra-low interest rates has quickly disappeared into the past as inflationary pressures in the economy have surged, forcing the Bank of England to rapidly increase its base rate. The Fund initially lagged the upsurge in interest rates as those longer duration deposits turned to be being a drag on the Fund's yield. That "J" curve effect has now largely unwound, and the Fund is now closely tracking the Bank of England's base rate:



At the time of writing this report, recent economic data in the UK has suggested that inflation remains stubbornly high and that there are still several rate increases to come in this cycle. The Fund will continue to track the Bank of England base rate and when rates start to turn down may have an opportunity to offer rates above this key indicator through its duration profile.

Any charity wishing to open accounts should download an application form from the Epworth website (www.epworthinvestment.co.uk).

David Palmer
August 2023

Statement of the depositary's responsibilities in respect of the scheme and report of the depositary

To the depositors of the Epworth Cash Plus Fund for Charities ("the Scheme") for the year ended 30 April 2023.

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the assets under management of the Fund are calculated in accordance with the Regulations;

- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- that the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Scheme Particulars of the Fund and as required by the AIFMD.

HSBC Securities Services
Depositary

Responsibilities of the corporate trustee

The Scheme of the Charity Commissioners, made under Sections 96-99 of the Charities Act 2011, dated 27 February 2007, 22 September 2009, 2 February 2010 and 28 February 2011 as amended on 13 August 2014 and 22 July 2015 define the responsibilities, duties and powers of the Trustee and Manager.

Responsibilities of the Corporate Trustee

The Corporate Trustee is required by the Scheme to:

- (a) ensure the Manager's compliance with the Scheme and the Scheme Particulars;
- (b) appoint and supervise the Registrar;
- (c) safeguard the assets of the Fund and collect all income due to the Fund;
- (d) make distributions to Participating Charities;
- (e) prepare an annual report and inform the Charity Commission if it is not satisfied with the Manager's compliance with the Schemes or Scheme Particulars;
- (f) be responsible for any winding up of the Funds.

Responsibilities of the Manager

The Manager is required by the Schemes to:

- (a) instruct the Trustee of creation and cancellation of units;
- (b) manage the investments of the Fund;
- (c) make and revise the written statement of the investment policy of the Funds;
- (d) make and revise the Scheme Particulars;

- (e) keep a daily record the receipt and repayment of deposits;
- (f) make all records of the Fund available for inspection by the Trustee;
- (g) prepare a report and accounts of the Fund for each accounting period;
- (h) appoint the auditor of the Fund;

The Manager is required in accordance with UK Generally Accepted Accounting Principles to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Charities (Accounts and Reports) Regulations 2008;
- follow law and UK accounting standards (UK Generally Accepted Accounting Practice);
- keep proper accounting records which enable them to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates which are reasonable and prudent;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do presume this.

The Manager is required to manage and administer the Fund in accordance with the Scheme, maintain accounting records and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee has appointed the Manager as Registrar to the Funds.

Report of the corporate trustee

For the year ended 30 April 2023

We confirm that based upon the information available to us, we are of the opinion that the Manager of the Scheme has in all material respects managed the schemes during the period covered by these accounts in accordance with the limitations imposed upon the investment and borrowing powers of the Manager and Trustee, and in accordance with the provisions of the Scheme.

HSBC Securities Services
HSBC Bank PLC
8 Canada Square
London
E14 5HQ

30 August 2023

Approval of the financial statements

The financial statements of the Epworth Cash Plus Fund for Charities for the year to 30 April 2023 were approved by the Manager and are signed on behalf of the Manager by:



David Palmer
Director, Epworth Investment Management Limited
30 August 2023



Marina Phillips
Secretary, Epworth Investment Management Limited
30 August 2023

Independent auditor's report

To the Trustee of the Epworth Cash Plus Fund for Charities

Opinion

We have audited the financial statements of the Epworth Cash Plus Fund for Charities ("the Fund") for the year ended 30 April 2023. The financial statements comprise the Statement of total return, the Balance sheet, the Distributions table and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 30 April 2023 and of its revenue and change in net assets attributable to unit holders for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 6 of the Charities (Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's 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 Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Epworth Cash Plus Fund for Charities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the Fund through discussions with the Manager and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Fund including the Charities Act 2011, The Financial Services and Markets Act 2000, and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the Fund to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the Fund's management;
- carried out substantive testing to check the occurrence and cut-off of expenditure; and
- tested the completeness of revenue through recalculations and substantive agreement to underlying documentation of interest.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Manager and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Corporate Trustee in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Trustee for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 August 2023

Epworth Cash Plus Fund for Charities

Investment objectives and policy

The Fund's Investment Objective is to achieve a competitive level of income from cautious investment in a highly liquid portfolio of investments, whilst maintaining the ability of depositing Charities to make withdrawals at short notice. The Fund is not a money market fund. The Fund's returns may be more volatile than those of money markets and there is a risk that you may not receive back the amount invested.

The Fund's Investment Policy is to invest money with banks and other institutions which meet rigorous criteria based on independent credit ratings and total asset size, with a maximum Average Maturity Date for the investments of no more than 180 days. The Fund has an objective to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) by 0.4% over rolling 12 month periods. Risk is minimised by limiting the proportion of the Fund deposited with any single bank or other institution and is also minimised through diversification by lending to banks and institutions in a number of different banking groups.

The Fund will not invest more than 20% of its assets with any single bank or banking group with a credit rating of Aaa, and will set lower levels of investment for lesser credit rating banks. There is no restriction on the amount that may be invested with Her Majesty's Government.

Risk warning

The Trustee and the Fund Manager undertake to use due skill, care and diligence in carrying out their duties under the Epworth Cash Plus Fund for Charities Scheme, but whilst complying with this undertaking in relation to the investment of the Fund, they cannot give guarantees regarding the repayment of deposits.

The Epworth Cash Plus Fund is exempt from the Financial Services and Markets Act 2000 and depositing charities are not eligible for the Statutory Investors Compensation Scheme or the services of the Financial Services Ombudsman. The Fund Manager is however authorised and regulated by the Financial Conduct Authority.

The current interest distribution is no guarantee of future returns.

The Fund's investments may include:

- Sterling denominated deposit accounts with any deposit-taking firm;
- Sterling denominated negotiable certificates of deposit with any deposit-taking firm;
- Sterling denominated deposits with any local authority in the United Kingdom;
- Sterling denominated fixed and floating rate securities issued by any deposit-taking firm;
- Treasury bills or other securities issued or guaranteed by Her Majesty's Government.

The Fund must maintain at least 10% of its assets in investments realisable within 5 business days and the remainder repayable within a period not exceeding two years (except floating rate securities). The Average Maturity Date of the investments of the Fund will not exceed 180 days. The maximum leverage permitted under both the Gross and Commitment methods is 1 which means that leverage is neither permitted nor employed by the Fund Manager. The Fund is not subject to any special arrangements arising from any part of it being insufficiently liquid.

The Manager will publish details of its objectives, and latest risk management and diversification criteria on its website at www.epworthinvestment.co.uk.

Epworth Cash Plus Fund for Charities

Statement of total return

For the year ended 30 April 2023

	Note	30.04.23 £'000s	30.04.22 £'000s
Income: revenue		12,668	1,578
Expenses	2	(524)	(459)
Net revenue after taxation		12,144	1,119
Total return before distributions		12,144	1,119
Distributions		(12,178)	(1,389)
Change in net assets attributable to unit holders from investment activities		(34)	(270)

Balance sheet

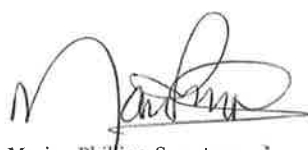
as at 30 April 2023

	Note	30.04.23 £'000s	30.04.22 £'000s
Assets			
Investments - deposits with authorised banks		525,729	467,542
Current assets:			
Debtors	5	6,401	775
Cash and bank balances		-	8
Total assets		532,130	468,325
Liabilities			
Creditors - other creditors	8	(379)	(117)
Total liabilities		(379)	(117)
Net assets attributable to unitholders		531,751	468,208
Represented by:			
Current deposits		446,543	420,466
Term deposits		84,500	47,000
Income reserve	9	708	742
		531,751	468,208

Balance sheet approved and signed on behalf of the Manager by:



David Palmer, Director
30 August 2023



Marina Phillips, Secretary
30 August 2023

Total expense ratios

Expense type	30.04.23 %	30.04.22 %
Manager's periodic charge (inc VAT)	0.30	0.24
Corporate Trustee's charge (inc VAT)	0.02	0.02
Other expenses	0.03	0.03
Total expense ratio	0.35	0.29

Epworth Cash Plus Fund for Charities

Summary of deposits by credit rating

Rating band	30.04.23 £000's	30.04.23 %	30.04.22 £000's	30.04.22 %
Aa1	57,185	10.9	41,363	8.8
Aa2	55,261	10.4	30,286	6.5
Aa3	119,282	22.7	127,587	27.3
A1	289,001	55.0	248,306	53.1
A2	-	-	20,000	4.3
NR	5,000	1.0	-	-
Total	525,729	100.0	467,542	100.0

Income and net asset value history

Year/period	Net asset value £ 000's	Average distribution %	Average distribution AER %	LIBID (net of expenses) %
18 months to 30.04.19	465,674	0.48	0.48	0.30
2020	461,831	0.70	0.70	0.22
2021	531,420	0.37	0.37	n/a
2022	467,466	0.08	0.08	n/a
2023	531,043	2.21	2.23	n/a

Distributions paid

For the year ended 30 April 2023

Distribution period	Net income per unit %	Equalisation per unit	Distribution payable per unit %	Date Payable
30 April 2022 - 30 May 2022	0.63	0.00	0.63	31 May 2022
31 May 2022 - 29 June 2022	0.86	0.00	0.86	30 June 2022
30 June 2022 - 30 July 2022	1.07	0.00	1.07	31 July 2022
31 July 2022 - 30 August 2022	1.34	0.00	1.34	31 August 2022
31 August 2022 - 29 September 2022	1.68	0.00	1.68	30 September 2022
30 September 2022 - 30 October 2022	2.02	0.00	2.02	31 October 2022
31 October 2022 - 29 November 2022	2.49	0.00	2.49	30 November 2022
30 November 2022 - 30 December 2022	2.79	0.00	2.79	31 December 2022
31 December 2022 - 30 January 2023	3.10	0.00	3.10	31 January 2023
31 January 2023 - 28 February 2023	3.37	0.00	3.37	28 February 2023
28 February 2023 - 30 March 2023	3.54	0.00	3.54	31 March 2023
31 March 2023 - 29 April 2023	3.77	0.00	3.77	30 April 2023
Average rate and total paid for the period	2.21	0.00		

Epworth Cash Plus Fund for Charities

Summary of deposits

as at 30 April 2023

By maturity	30.04.23	30.04.23	30.04.22	30.04.22
Repayable	£'000s	%	£'000s	%
On call	1	-	1	-
Within 5 business days	44,245	8.4	56,550	12.1
1 month	59,003	11.2	53,299	11.4
2 months	105,215	20.0	95,298	20.4
3 months	107,266	20.4	86,412	18.5
6 months	109,999	20.9	55,982	12.0
1 year	95,000	18.1	90,000	19.2
2 years	5,000	1.0	30,000	6.4
Total	525,729	100.0	467,542	100.0

Summary of deposits by banking group

as at 30 April 2023

	30.04.23	30.04.22
	%	%
Mitsubishi UFJ Trust and Banking Corporation	13.3	5.4
Lloyds	11.4	1.1
National Westminster Group	8.6	4.3
Societe Generale	6.7	8.6
Toronto Dominion	6.7	3.9
Nordea Bank	5.7	4.3
Landesbank Baden-Wuerttemberg	5.6	7.8
Rabobank	4.8	1.1
Barclays	3.8	5.4
Standard Chartered	3.8	3.2
CIC	3.8	2.1
Sumitomo Mitsui Banking Corporation Europe	2.9	6.4
Mizuho Bank	2.9	1.1
BNP Paribas	2.8	3.2
Royal Bank of Canada	2.3	1.7
Development Bank of Singapore (DBS)	1.9	3.2
Bank of Nova Scotia	1.9	2.1
DNB	1.9	-
CIBC	1.0	2.1
UBS	1.0	1.3
Nationwide Building Society	1.0	1.1
Goldman Sachs Intl Bank	0.9	10.7
Credit Suisse	0.9	10.3
Commonwealth Bank of Australia	0.9	4.3
National Australia Bank	0.9	1.1
DZ Bank	0.9	-
SEB	0.9	-
Santander	0.8	-
Credit Agricole	-	2.1
Bank of Montreal	-	1.1
Citybank NA	-	1.1
Total	100.0	100.0

Epworth Cash Plus Fund for Charities

Notes to the accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice issued by the Investment Management Association in 2014, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the relevant Scheme of the Charity Commissioners.

(b) Income recognition

Interest on bank and building society deposits is accrued on a daily basis. Premiums and discounts arising on the purchase of short dated investments held by the Fund are taken to a Redemption Equalisation account and amortised on a straight line basis from the date of purchase to maturity. This amortisation is taken to Income account.

(c) Management expenses

The Manager's periodic charge paid to Epworth Investment Management Limited is charged to the income of the Fund, before distribution, on the value of the Fund. The rate up until 1 January 2023 was 0.20% plus VAT. The rate from 1 January 2023 is 0.25% plus VAT. The fee covers the provision of staff and investment services and other expenses incurred by the Manager. The Corporate Trustee fee, audit and legal fees, and bank charges are charged separately to the income of the Fund before distribution.

(d) Distributions

All income of the Fund, after deduction of management and other expenses, and transfers to/from income reserve, is distributed to depositors.

(e) Basis of valuation

The Money Market Deposits, all of which are with banks, have been valued at cost.

(f) Statement of change in net assets attributable to unitholders

The financial statements do not include a statement of change in net assets attributable to unitholders. The fund is not a unitised fund and is valued at par. The change in net assets is not impacted by market movements and represents the change in deposit holders cash balances.

2. Expenses

	30.04.23 £'000s	30.04.22 £'000s
Payable to the Manager or associates		
Manager's periodic charge – see Note 1(c)	347	272
	347	272
Payable to the Corporate Trustees or associates and agents of either of them:	135	142
Other expenses:		
Audit fee	10	10
Custody charges	27	25
Bank charges	3	6
Other	2	4
Other expenses	177	187
Total expenses	524	459

3. Taxation

The Fund is exempt from UK income tax and capital gains tax due to its charitable status pursuant to Sections 478 and 479 of the Corporation Tax Act 2010. Distributions are credited gross to depositors.

4. Deposits with authorised banks

Deposits are with financial institutions who have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits.

5. Debtors

	30.04.23 £'000s	30.04.22 £'000s
Interest received in advance	354	-
Interest receivable	6,047	775
Total debtors	6,401	775

6. Current & term deposits

	30.04.23 £'000s	30.04.22 £'000s
Central Finance Board of the Methodist Church Deposit Fund	358,674	328,505
Epworth UK Equity Fund	1,138	309
Epworth Global Equity Fund	931	634
Epworth Corporate Bond Fund	839	359
Epworth Sterling Sovereign Bond Fund	111	491
Epworth Multi-Asset Fund	1,575	437
Epworth Climate Stewardship Fund	804	726
Other Charities	166,971	136,005
Total deposits	531,043	467,466

7. Maturity analysis

	30.04.23 £'000s	30.04.22 £'000s
Repayable:		
On demand	446,543	420,466
Within 3 months	30,000	14,000
Within 1 year	53,000	18,000
Within 2 years	1,500	15,000
Total deposits	531,043	467,466

8. Creditors

	30.04.23 £'000s	30.04.22 £'000s
Bank overdraft	93	-
Other/trade creditors	151	-
Accrued expenses	135	117
Total creditors	379	117

Epworth Cash Plus Fund for Charities

Notes to the accounts

9. Income reserve

The fund operates an income reserve which is accumulated out of income and held on trust for depositors for the time being. The income reserve is maintained to ensure payment of interest to depositors each month even though a proportion of the income earned by the Fund will not be received until maturity date of individual deposits. The reserve is also available to augment the Fund's deposit rate and to provide against potential default of counterparties.

	30.04.23 £'000s	30.04.22 £'000s
Balance at start of period	742	1,012
Transfer (from) reserve	(34)	(270)
Income reserve at 30 April	708	742

10. Risk management policies

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period.

Interest rate risk

The Fund invests in fixed rate and floating rate deposits with an approved list of institutions maintained by the Manager. Changes in the interest rates may result in income either increasing or decreasing. The interest rate profile of the Fund's financial assets and liabilities at 30 April 2023 is set out below:

	30.04.23 £000's	30.04.22 £000's
£ floating rate financial assets	46,484	51,712
£ fixed rate financial assets	479,245	415,830
£ financial assets not carrying interest	6,307	783
£ financial liabilities not carrying interest	(993)	(859)
Total net assets	531,043	467,466

Credit risk

The Fund's transactions expose it to the risk that a counterparty may not repay a deposit at its maturity date. To minimise this risk, investments are made with banks and other institutions which meet rigorous criteria based on independent credit ratings and size, with a maximum average maturity date for the investments of no more than 180 days. Risk is further minimised by limiting the proportion of the Fund deposited with any single bank or other institution.

Liquidity risk

To ensure that the Fund can meet obligations that may arise from depositors wishing to make withdrawals, the Manager must maintain at all times a minimum of 10% of the Fund's assets in investments realisable within 5 working days.

11. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Fund. The amounts paid in respect of the Manager's periodic charge are disclosed in Note 2. At 30 April 2023, outstanding balances due to Epworth Investment Management Limited amounted to £183,149 (2022: £52,231). There were no other transactions entered into with Epworth Investment Management Limited during the period.

12. Contingent assets and liabilities

As at 30 April 2023, there are no commitments, contingent assets or liabilities of which we are aware (2022 - nil).

Epworth Cash Plus Fund for Charities

Charity Number 1115887

Investment Manager, Administrator and Registrar

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