

**EPWORTH CASH PLUS FUND FOR CHARITIES
ANNUAL REPORT AND ACCOUNTS
YEAR TO 30 APRIL 2025**



- 1 Report of the Fund Manager and Trustee
- 2 Statement of the depositary's responsibilities in respect of the schemes
Report of the depositary
- 3 Responsibilities of the trustee
- 4 Approval of the financial statements
- 5 Independent auditor's report
- 7 Investment objectives and policy
Risk warning
- 8 Portfolio statement
- 11 Statement of total return
Statement of change in net assets attributable to unitholders
Balance sheet
Total expense ratios
- 12 Summary of deposits by credit rating
Income and net asset value history
Distributions paid
- 13 Summary of deposits
Summary of deposits by banking group
- 14 Notes to the accounts

EPWORTH CASH PLUS FUND FOR CHARITIES

REPORT OF THE FUND MANAGER AND TRUSTEE

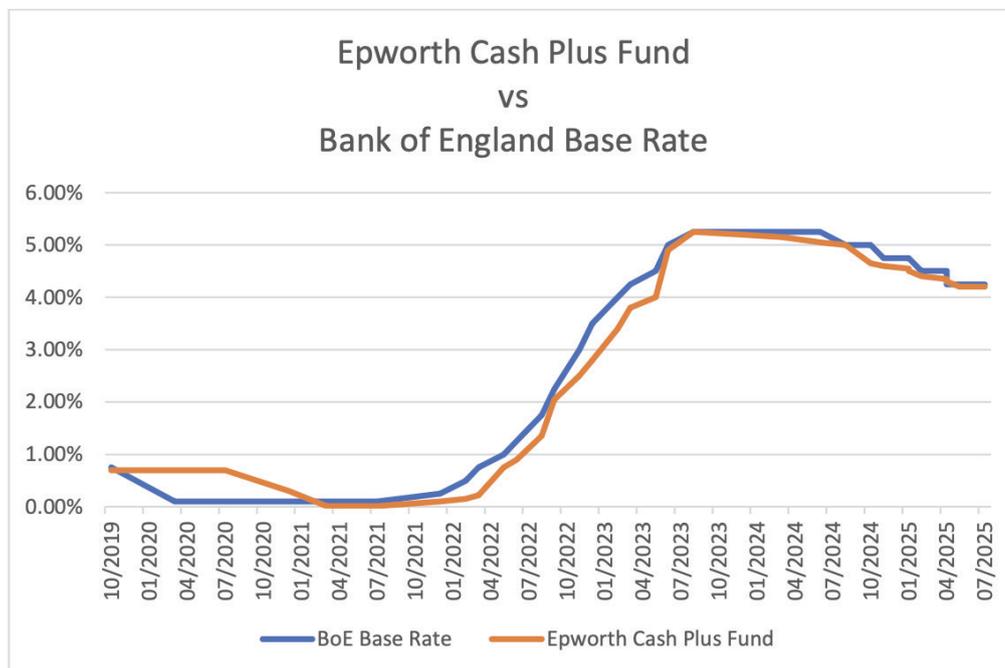
The Epworth Cash Plus Fund ('the Fund') is a common deposit fund and an alternative investment fund under the Alternative Investment Funds Market Directive (AIFMD). It is available for investment to any charity in England and Wales and "appropriate bodies" in Scotland and Northern Ireland within the 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 same day access to their balances.

The Epworth Cash Plus Fund is a deposit taking scheme made by the Charity Commission of England & Wales under section 100 of the Charities Act 2011. The Authorised Fund Manager ("AFMD") and Registrar is Epworth Investment Management Limited, the Depositary is HSBC Bank PLC, and the Independent Auditors are Blick Rothenberg LLP.

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 borrower. There are also restrictions concerning the minimum amount of overnight and one week liquidity to be maintained within the Fund. 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".

Over the last year the Bank of England finally initiated its long-anticipated rate-cutting cycle, as the base rate was reduced from 5.25% to 4.25% in a series of four moves, beginning with the first cut in August 24. While the direction of travel for interest rates was clearly signalled, the expectations for the pace of reductions have softened reflecting policymakers' ongoing caution about persistent inflation, particularly in the service sector. Market consensus now sees the neutral rate will bottom out somewhere between 3.25% and 3.5% by the end of 2026. Provided there are no unexpected political shocks that could cause energy prices to rise, the Manager believes that further softening in economic data could enable one or two more rate cuts by the close of 2025. Currently, with the latest UK consumer price index at 3.4% and the Fund's distribution rate at 4.15% (4.23% AER), depositors are enjoying a real return of 0.75% (as at 11 July 2025).



Any charity wishing to open accounts should download an application form from the Epworth website (<https://epworthim.com/cash/>).

David Palmer
Epworth Investment Management Limited
September 2025

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the Epworth Cash Plus Fund for Charities ("the Scheme") for the Period Ended 30 April 2025

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 sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;

- the assets under management and the net asset value per share 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 Company and as required by the AIFMD.

Yours sincerely



Claire Sewell
Associate Director Trustee & Depositary
HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

RESPONSIBILITIES OF THE TRUSTEE

The Schemes 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, 22 July 2015, 7 May 2021, 1 January 2023 and 10 July 2023 define the responsibilities, duties and powers of the Trustee and Manager.

RESPONSIBILITIES OF THE TRUSTEE

The 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 of 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.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Epworth Cash Plus Fund for Charities for the year to 30 April 2025 were approved by the Manager and are signed on behalf of the Manager by:

A handwritten signature in black ink, appearing to read 'DAPL', followed by a horizontal line.

David Palmer
Director, Epworth Investment Management Limited

A handwritten signature in black ink, appearing to read 'J.P. Sandford', written in a cursive style.

John Sandford
Chair, Epworth Investment Management Limited

EPWORTH CASH PLUS FUND FOR CHARITIES

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 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance sheet, the Total Expense Ratio, the Summary of Deposits by Credit Rating, the Income and Net Asset Value History, the Distributions Paid table, the Summary of Deposits, the Summary of Deposits by Banking Group and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, including FRS 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 2025 and of its revenue and changes 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

OPINIONS ON OTHER MATTERS

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Fund Manager and Trustee, for the year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Fund Manager and Trustee has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE 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 trustee's reports is inconsistent in any material respect with the accounts; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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.

EPWORTH CASH PLUS FUND FOR CHARITIES

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Responsibilities of the Trustee 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.

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Fund's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Fund's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Fund's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Fund operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Fund. The key laws and regulations we considered in this context included the Charities Act 2011, the Financial Services and Market Act 2000 and applicable tax legislation.

One particular focus area included the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Fund for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. 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.

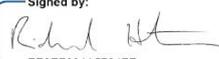
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at <http://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 Trustee, as a body, 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.

Richard Hinton (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

Signed by:

EE3EF62A5724FE...

9 October 2025

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 His 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 His 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 epworthim.com

EPWORTH CASH PLUS FUND FOR CHARITIES

PORTFOLIO STATEMENT

AS AT 30 APRIL 2025

SECURITY	HOLDINGS	MARKET VALUE £'000S	% OF NET ASSETS
BANKS & BUILDING SOCIETY DEPOSITS (30 APRIL 2024: 25.28%)		140,000	19.13%
DBS 4.28% 07/10/2025	5,000,000	5,000	0.68%
DBS 4.35% 23/10/2025	5,000,000	5,000	0.68%
DBS 4.37% 29/09/2025	5,000,000	5,000	0.68%
DBS 4.45% 04/08/2025	5,000,000	5,000	0.68%
DBS 4.46% 15/07/2025	5,000,000	5,000	0.68%
DBS 4.49% 17/09/2025	5,000,000	5,000	0.68%
DBS 4.53% 23/06/2025	5,000,000	5,000	0.68%
DBS 4.74% 03/06/2025	5,000,000	5,000	0.68%
DBS 4.75% 03/06/2025	5,000,000	5,000	0.68%
DBS 4.75% 07/07/2025	5,000,000	5,000	0.68%
DBS 4.75% 13/05/2025	5,000,000	5,000	0.68%
DBS 4.77% 13/05/2025	5,000,000	5,000	0.68%
Lloyds Bank CM 4.6% 29/01/2026	5,000,000	5,000	0.68%
Lloyds Bank CM 4.68% 05/12/2025	5,000,000	5,000	0.68%
Lloyds Bank CM 4.71% 13/10/2025	5,000,000	5,000	0.68%
Lloyds Bank CM 4.74% 24/11/2025	5,000,000	5,000	0.68%
Lloyds Bank CM 5.25% 30/06/2025	5,000,000	5,000	0.68%
Lloyds Bank CM 5.3% 06/05/2025	5,000,000	5,000	0.68%
Sumitomo Mitsui Banking Corporation 4.46% 07/05/2025	50,000,000	50,000	6.83%
CERTIFICATES OF DEPOSIT (30 APRIL 2024: 56.88%)		475,000	64.89%
CIC 4.56% 30/10/2025	10,000,000	10,000	1.37%
CIC 4.7% 09/12/2025	5,000,000	5,000	0.68%
CIC 4.75% 05/11/2025	5,000,000	5,000	0.68%
CIC 5.22% 09/05/2025	5,000,000	5,000	0.68%
CIC 5.265% 07/07/2025	10,000,000	10,000	1.37%
Commonwealth Bank 4.71% 12/01/2026	5,000,000	5,000	0.68%
Commonwealth Bank 4.77% 11/12/2025	5,000,000	5,000	0.68%
Commonwealth Bank 5.79% 15/09/2025	5,000,000	5,000	0.68%
DNB 4.32% 17/04/2026	5,000,000	5,000	0.68%
DNB 4.34% 11/12/2025	10,000,000	10,000	1.37%
DNB 4.37% 15/10/2025	5,000,000	5,000	0.68%
DNB 4.5% 24/10/2025	5,000,000	5,000	0.68%
DNB 4.62% 15/12/2025	5,000,000	5,000	0.68%
DNB 4.82% 19/05/2025	5,000,000	5,000	0.68%
DNB 4.82% 22/08/2025	10,000,000	10,000	1.37%
DNB 4.82% 26/08/2025	5,000,000	5,000	0.68%
DZ 4.81% 27/05/2025	10,000,000	10,000	1.37%
DZ Bank 4.26% 24/04/2026	5,000,000	5,000	0.68%
DZ Bank 4.47% 17/03/2026	5,000,000	5,000	0.68%
DZ Bank 4.51% 22/09/2025	5,000,000	5,000	0.68%
Goldman Sachs 4.54% 09/02/2026	10,000,000	10,000	1.37%
Goldman Sachs 4.56% 12/08/2025	10,000,000	10,000	1.37%
Goldman Sachs 4.565% 10/03/2026	10,000,000	10,000	1.37%
Goldman Sachs 4.805% 22/12/2025	5,000,000	5,000	0.68%
Goldman Sachs 5.32% 09/06/2025	10,000,000	10,000	1.37%

EPWORTH CASH PLUS FUND FOR CHARITIES

PORTFOLIO STATEMENT CONT.

AS AT 30 APRIL 2025

SECURITY	HOLDINGS	MARKET VALUE £'000S	% OF NET ASSETS
Mitsubishi UFG 4.65% 04/07/2025	5,000,000	5,000	0.68%
Mitsubishi UFG 4.57% 27/06/2025	5,000,000	5,000	0.68%
Mitsubishi UFG 4.72% 28/11/2025	5,000,000	5,000	0.68%
Mitsubishi UFG 4.74% 20/06/2025	10,000,000	10,000	1.37%
Natwest Markets 4.72% 03/11/2025	5,000,000	5,000	0.68%
Natwest Markets 4.72% 10/10/2025	5,000,000	5,000	0.68%
Natwest Markets 4.75% 17/07/2025	10,000,000	10,000	1.37%
Natwest Markets 4.8% 05/01/2026	10,000,000	10,000	1.37%
Natwest Markets 4.8% 05/11/2025	5,000,000	5,000	0.68%
Natwest Markets 4.83% 14/01/2026	10,000,000	10,000	1.37%
Natwest Markets 5.27% 02/07/2025	5,000,000	5,000	0.68%
Natwest Markets 6.47% 02/07/2025	5,000,000	5,000	0.68%
Nordea 4.81% 16/12/2025	5,000,000	5,000	0.68%
Rabobank 5.01% 01/08/2025	10,000,000	10,000	1.37%
Rabobank 5.18% 08/07/2025	5,000,000	5,000	0.68%
Royal Bank of Canada 4.78% 07/01/2026	10,000,000	10,000	1.37%
Societe Generale 5.05% 06/10/2025	5,000,000	5,000	0.68%
Societe Generale 5.35% 23/05/2025	5,000,000	5,000	0.68%
Standard Chartered 4.58% 15/03/2027	5,000,000	5,000	0.68%
Standard Chartered 4.61% 15/03/2027	10,000,000	10,000	1.37%
Standard Chartered 4.63% 04/02/2027	5,000,000	5,000	0.68%
Standard Chartered 4.65% 04/11/2026	5,000,000	5,000	0.68%
Standard Chartered 4.86% 13/01/2027	5,000,000	5,000	0.68%
Standard Chartered 4.87% 13/03/2026	5,000,000	5,000	0.68%
Standard Chartered 4.87% 14/01/2027	10,000,000	10,000	1.37%
Standard Chartered 5.09% 15/04/2026	5,000,000	5,000	0.68%
Standard Chartered 5.14% 04/06/2026	5,000,000	5,000	0.68%
Standard Chartered 5.14% 28/05/2026	5,000,000	5,000	0.68%
Standard Chartered 5.15% 20/04/2026	5,000,000	5,000	0.68%
Standard Chartered 5.2% 22/04/2026	5,000,000	5,000	0.68%
Sumitomo Mitsui Banking Corporation 4.57% 07/08/2025	5,000,000	5,000	0.68%
Toronto Dominion 4.25% 27/04/2026	5,000,000	5,000	0.68%
Toronto Dominion 4.62% 26/09/2025	10,000,000	10,000	1.37%
Toronto Dominion 4.66% 24/07/2025	10,000,000	10,000	1.37%
Toronto Dominion 4.68% 11/09/2025	10,000,000	10,000	1.37%
Toronto Dominion 4.77% 08/09/2025	10,000,000	10,000	1.37%
Toronto Dominion 4.81% 05/09/2025	5,000,000	5,000	0.68%
Toronto Dominion 4.82% 02/09/2025	5,000,000	5,000	0.68%
Toronto Dominion 4.84% 28/08/2025	10,000,000	10,000	1.37%
Toronto Dominion 4.96% 05/08/2025	10,000,000	10,000	1.37%
Toronto Dominion 5.25% 04/07/2025	5,000,000	5,000	0.68%
UBS 4.4% 08/10/2026	5,000,000	5,000	0.68%
UBS 4.47% 14/08/2026	5,000,000	5,000	0.68%
UBS 4.56% 09/10/2026	5,000,000	5,000	0.68%
UBS 4.57% 02/02/2026	5,000,000	5,000	0.68%
UBS 5.16% 09/07/2025	5,000,000	5,000	0.68%
UBS 5.33% 16/06/2025	5,000,000	5,000	0.68%
FLOATING RATE NOTES (30 APRIL 2024: 6.48%)		33,000	4.51%
Bank of Nova Scotia 5.480026% 23/06/2025	5,000,000	5,000	0.68%
Bank of Nova Scotia 5.483529% 28/07/2025	5,000,000	5,000	0.68%
Canadian Imperial Bank of Commerce 5.4787% 16/06/2025	5,000,000	5,000	0.68%

EPWORTH CASH PLUS FUND FOR CHARITIES

PORTFOLIO STATEMENT CONT.

AS AT 30 APRIL 2025

SECURITY	HOLDINGS	MARKET VALUE £'000S	% OF NET ASSETS
Royal Bank of Canada 5.48282% 22/07/2025	4,000,000	4,000	0.55%
Santander 5.0305% 12/05/2025	4,000,000	4,000	0.55%
Toronto Dominion 5.179331% 12/06/2025	5,000,000	5,000	0.68%
OVERNIGHT DEPOSITS (30 APRIL 2024: 9.31%)		70,800	9.67%
LBW 4.45% 01/05/2025	70,800,000	70,800	9.67%
INVESTMENT ASSETS		718,800	98.20%
UNAMORTISED PREMIUM		149	0.02%
TOTAL OTHER ASSETS (NET)		13,051	1.78%
NET ASSETS		732,000	100%

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

All holdings are in GBP unless otherwise stated.

The issuers of all credit instruments all have a rating of investment grade.

EPWORTH CASH PLUS FUND FOR CHARITIES

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2025

	Note	2025 £'000s	2024 £'000s
Income: revenue	2	35,781	30,610
Expenses	3	(1,118)	(882)
Net revenue after taxation		34,663	29,728
Total return before distributions		34,663	29,728
Distributions		(34,684)	(29,738)
Change in net assets attributable to unit holders from investment activities		(21)	(10)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2025 £'000s	2024 £'000s
Opening net assets attributable to unitholders	632,954	531,751
Amounts deposited by unitholders	579,591	570,603
Amounts withdrawn by unitholders	(515,208)	(499,086)
Distributions	34,684	29,696
Closing net assets attributable to unitholders	732,000	632,954
Change in net assets attributable to unit holders from investment activities	(21)	(10)

BALANCE SHEET

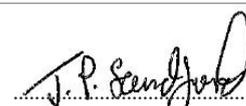
as at 30 April 2025

	Note	2025 £'000s	2024 £'000s
Assets			
Investments - deposits and FRNs with authorised banks	5	718,949	620,211
Current assets:			
Debtors	7	13,628	13,308
Cash and bank balances		7,505	-
Total assets		740,082	633,519
Liabilities			
Creditors - other creditors	10	(8,082)	(565)
Total liabilities		(8,082)	(565)
Net assets attributable to unitholders		732,000	632,954
Represented by:			
Current deposits	8, 9	584,324	505,756
Term deposits	8, 9	147,000	126,500
Income reserve	11	676	698
Net assets attributable to unitholders		732,000	632,954

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



David Palmer
Chief Executive Officer
1 October 2025



John Sandford
Chair
1 October 2025

TOTAL EXPENSE RATIOS

Expense type	2025 %	2024 %
Manager's periodic charge (inc VAT)	0.30	0.30
Corporate Trustee's charge (inc VAT)	0.02	0.02
Other expenses	0.03	0.03
Total expense ratio	0.35	0.35

EPWORTH CASH PLUS FUND FOR CHARITIES

SUMMARY OF DEPOSITS BY CREDIT RATING

Rating band	2025 £000's	2025 %	2024 £000's	2024 %
Aa1	-	-	-	-
Aa2	129,000	17.9	112,124	18.1
Aa3	260,800	36.3	90,184	14.5
A1	238,654	33.2	244,003	39.3
A2	90,000	12.5	173,900	28.1
Cash	495	0.1	-	0.0
Total	718,949	100.0	620,211	100.0

INCOME AND NET ASSET VALUE HISTORY

Year/period	Net asset value £ 000's	Average distribution %	Average distribution AER %	LIBID (net of expenses) %
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
2024	632,256	4.91	5.03	n/a
2025	731,324	4.72	5.03	n/a

DISTRIBUTIONS PAID

For the year ended 30 April 2025

Distribution period	Annualised equivalent yield per unit %	Equalisation per unit	Distribution payable per unit %	Date Payable
30 April 2024 - 30 May 2024	5.05	0.00	5.05	31 May 2024
31 May 2024 - 29 June 2024	5.05	0.00	5.05	30 June 2024
30 June 2024 - 30 July 2024	5.05	0.00	5.05	31 July 2024
31 July 2024 - 30 August 2024	4.92	0.00	4.92	31 August 2024
31 August 2024 - 29 September 2024	4.83	0.00	4.83	30 September 2024
30 September 2024 - 30 October 2024	4.72	0.00	4.72	31 October 2024
31 October 2024 - 29 November 2024	4.62	0.00	4.62	30 November 2024
30 November 2024 - 30 December 2024	4.60	0.00	4.60	31 December 2024
31 December 2024 - 30 January 2025	4.53	0.00	4.53	31 January 2025
31 January 2025 - 28 February 2025	4.43	0.00	4.43	29 February 2025
29 February 2025 - 30 March 2025	4.44	0.00	4.44	31 March 2025
31 March 2025 - 29 April 2025	4.35	0.00	4.35	30 April 2025
Average rate and total paid for the period	4.72	0.00		

EPWORTH CASH PLUS FUND FOR CHARITIES

SUMMARY OF DEPOSITS

as at 30 April 2025

By maturity Repayable	2025 £'000s	2025 %	2024 £'000s	2024 %
On call	1	-	1	-
Overnight	70,800	9.8	-	-
Within 5 business days	33,148	4.6	68,900	11.1
1 month	90,000	12.5	59,002	9.5
2 months	50,000	7.0	75,137	12.1
3 months	70,000	9.7	74,165	12.0
6 months	170,000	23.7	158,006	25.5
1 year	170,000	23.7	150,000	24.2
2 years	65,000	9.0	35,000	5.6
Total	718,949	100.0	620,211	100.0

SUMMARY OF DEPOSITS BY BANKING GROUP

as at 30 April 2025

	2025 %	2024 %
Toronto Dominion	11.8	5.7
Landesbank Baden-Wuerttemberg	9.8	9.5
Standard Chartered	9.7	4.0
Development Bank of Singapore (DBS)	8.3	9.7
National Westminster Group	7.7	3.2
Sumitomo Mitsui Banking Corporation Europe	7.6	1.6
DNB	7.0	3.2
Goldman Sachs Intl Bank	6.3	2.4
CIC	4.9	2.4
Lloyds	4.2	13.7
UBS	4.2	9.7
DZ Bank	3.5	0.8
Mitsubishi UFG	3.5	0.8
Royal Bank of Canada	2.6	2.8
Commonwealth Bank of Australia	2.1	4.9
Rabobank	2.1	-
Bank of Nova Scotia	1.4	1.6
Societe Generale	1.4	12.1
CIBC	0.7	0.8
Nordea Bank	0.7	1.6
Santander	0.5	0.7
Credit Agricole	-	3.2
Barclays	-	1.6
BNP Paribas	-	1.6
SEB	-	1.6
Mitsubishi UFJ Trust and Banking Corporation	-	0.8
Total	100.0	100.0

EPWORTH CASH PLUS FUND FOR CHARITIES

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

Epworth Cash Plus Fund for Charities is a fund incorporated in the UK under the Charities Act. The Financial Statements have been prepared under the historic cost convention, unless otherwise stated within the accounting policies, and in accordance with 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) GOING CONCERN

At the time of approving the financial statements, the board have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. The board therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

(C) 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.

(D) MANAGEMENT EXPENSES

All administration expenses in relation to the management of the Funds, including audit, legal, safe custody and transaction charges, are recovered by deduction from income before a distribution is declared.

Management expenses, including custodian charges and transaction fees, are charged to the funds monthly based on the daily net assets of each fund at a rate of 0.25% plus VAT (2024: 0.25% plus VAT).

The fee covers the provision of staff and investment services and other expenses incurred by the Manager. The Trustee fee, audit and legal fees, and bank charges are charged separately to the income of the Fund before distribution.

(E) DISTRIBUTIONS

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

(F) BASIS OF VALUATION

It is the intention of the Manager to Hold to Maturity all Money Market instruments, unless there are extreme market conditions. Such deposits are therefore valued at cost. Interest is accrued under the effective interest method within debtors.

(G) TRANSACTION COSTS

No direct transaction costs are incurred in respect of dealing in the CFB fixed interest funds.

(H) FINANCIAL INSTRUMENTS

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their

transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Fund's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

(I) STATEMENT OF CASH FLOWS

In accordance with paragraph 7.1A of FRS 102, the Fund claims exemption from the requirement to prepare a Statement of Cash Flows insofar as:

(i) substantially all of the Funds investments are highly liquid;

(ii) substantially all of the entity's investments are carried at market value; and

(iii) the entity provides a Statement of Changes in Net Assets (Statement of Changes in Net Assets Attributable to Unitholders).

EPWORTH CASH PLUS FUND FOR CHARITIES

2. REVENUE

	2025 £'000s	2024 £'000s
Interest on bank and building society deposits	35,619	30,443
Amortisation of FRNs	162	167
Total revenue	35,781	30,610

3. EXPENSES

	2025 £'000s	2024 £'000s
Payable to the Manager or associates		
Manager's periodic charge - see Note 1(c)	895	693
	895	693
Payable to the Trustees or associates and agents of either of them:	173	151
Other expenses:		
Audit fees payable to:		
- Blick Rothenberg Audit LLP	13	
- Buzzacott LLP	(15)	13
Custody charges	45	23
Bank charges	7	3
Other	-	(1)
Other expenses	223	189
Total expenses	1,118	882

During the year, historic over-accruals for audit fees have been corrected giving rise to negative expenditure in the current year relating to fees payable to Buzzacott LLP and audit fees overall.

4. 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.

5. INVESTMENTS

	2025 £'000
Opening investments	620,211
New term investments	735,000
New overnight investments	596,000
Matured term investments	(648,000)
Matured overnight investments	(584,100)
Amortisation of premiums	(162)
Closing investments	718,949

6. 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.

7. DEBTORS

	2025 £'000s	2024 £'000s
Interest receivable	13,628	13,308
Total debtors	13,628	13,308

8. CURRENT & TERM DEPOSITS

	2025 £'000s	2024 £'000s
Central Finance Board of the Methodist Church Deposit Fund	434,434	355,145
Epworth UK Equity Fund	-	1,473
Epworth Global Equity Fund	-	1,181
Epworth Corporate Bond Fund	-	-
Epworth Sterling Sovereign Bond Fund	-	-
Epworth Multi-Asset Fund	-	1,823
Epworth Climate Stewardship Fund	-	1,660
Other Charities	296,890	270,974
Total deposits	731,324	632,256

9. MATURITY ANALYSIS

	2025 £'000s	2024 £'000s
Repayable:		
On demand	83,324	505,756
Within 3 months	210,000	42,000
Within 1 year	350,000	74,000
Within 2 years	88,000	10,500
Total deposits	731,324	632,256

10. CREDITORS

	2025 £'000s	2024 £'000s
Bank overdraft	347	356
Other/trade creditors	72	61
Accrued expenses	158	148
Amounts received from unitholders not yet allocated to investments	7,505	-
Total creditors	8,082	565

11. 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.

	2025 £'000s	2024 £'000s
Balance at start of period	698	708
Transfer (from) reserve	(22)	(10)
Income reserve at 30 April	676	698

EPWORTH CASH PLUS FUND FOR CHARITIES

NOTES TO THE ACCOUNTS

12. 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 2025 is set out below:

	2025 £000's	2024 £000's
£ floating rate financial assets	33,148	41,310
£ fixed rate financial assets	685,801	578,901
£ financial assets not carrying interest	13,628	12,952
£ financial liabilities not carrying interest	(1,253)	(907)
Total net assets	731,324	632,256

The Fund has departed from the Statement of Recommended Practice issued by the Investment Management Association 2014 insofar as a sensitivity analysis has not been prepared. Where the Fund is not unit priced, any change in interest rates will impact future distributions only.

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 least 10% of its assets in investments maturing within 5 business days and the remainder repayable within a period not exceeding two years (except floating rate securities).

13. 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 2025, outstanding balances due to Epworth Investment Management Limited amounted to £72,075 (2024: £60,867). There were no other transactions entered into with Epworth Investment Management Limited during the period.

RELATED PARTY TRANSACTIONS CONT.

The Fund manages assets in respect of the sub-funds of the Central Finance Board of the Methodist Church, a related party to the Fund. The amounts deposited with the Fund are disclosed in Note 6. During the year, the following transactions were entered into with the sub-funds of Central Finance Board of the Methodist Church.

	2025 £'000s	2024 £'000s
Deposits	357,504	339,915
Distributions	20,622	18,992
Transfers	278	(9,276)
Withdrawals	(305,252)	(352,421)
Movement of balances with related depositors	73,152	(2,790)

14. CONTINGENT ASSETS AND LIABILITIES

As at 30 April 2025, there are no commitments, contingent assets or liabilities of which we are aware (2024 - nil).

15. APPOINTMENT OF CHARITY TRUSTEES

If the Manager of the Fund (Epworth Investment Management Limited) is of the opinion for good and sufficient reason that a change of Trustee is desirable in the interests of the Participating Charities, it shall serve on the Trustee a notice of the proposed change. The Manager shall use its best endeavours to find a body corporate which is qualified to act as Trustee of the Fund under the Scheme particulars, and which is willing to be appointed Trustee in place of the retiring Trustee. The Trustee shall only be discharged from the provisions of this Scheme and a new Trustee appointed by a deed entered into by the Manager and the new Trustee subject to the approval of the Charity Commission.

16. ORGANISATIONAL STRUCTURE

Epworth Cash Plus Fund for Charities 'The Fund' is a Stand-Alone fund managed by Epworth Investment Management Limited in which it also acts in capacity as Registrar and Administrator of The Fund.

Epworth Investment Management Limited is a wholly owned subsidiary of the Central Finance Board of the Methodist Church, a body corporate governed by the Methodist Church Funds Act 1960.

17. DISTRIBUTIONS TO THE CFB DEPOSIT FUND

The Deposit Fund of the Central Finance Board of the Methodist Church (CFB) receives a different distribution rate to other investors. The CFB Deposit Fund was the original anchor investor in the Fund and remains a substantial depositor. The substantial and stable investment from the CFB allows the fund to invest in longer term assets to benefit all investors. As a consequence the CFB Deposit Fund receives a distribution related to the return of the underlying longer term assets.

CORPORATE INFORMATION

MANAGER, TRUSTEE AND REGISTRAR

Epworth Investment Management Limited
Methodist Church House
25 Tavistock Place
London
WC1H 9SF

DEPOSITARY, TRUSTEE AND CUSTODIAN

HSBC Bank PLC
8 Canada Square
London
E14 5HQ

INVESTMENT MANAGER

Epworth Investment Management Limited
Methodist Church House
25 Tavistock Place
London
WC1H 9SF

INDEPENDENT AUDITOR

Blick Rothenberg
16 Great Queen Street
Covent Garden
London
WC2B 5AH

AUTHORISED STATUS

The Epworth Cash Plus Fund is a deposit taking scheme made by the Charity Commission of England & Wales under section 100 of the Charities Act 2011.