Epworth
Investing Faithfully

EPWORTH CASH PLUS FUND FOR CHARITIES

ANNUAL REPORT AND ACCOUNTS

YEAR TO 30 APRIL 2026



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EPWORTH CASH PLUS FUND FOR CHARITIES

REPORT OF THE FUND MANAGER AND TRUSTEE

The Epworth Cash Plus Fund for Charities ('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 for Charities 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.

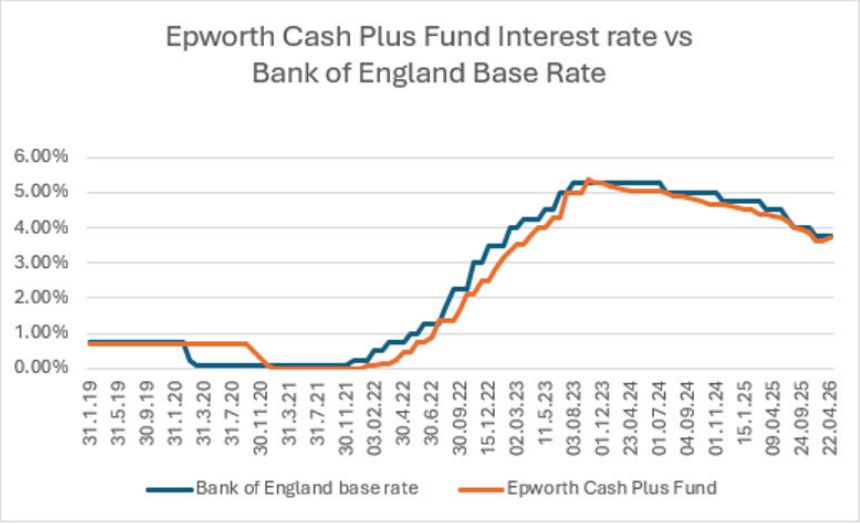
The Fund has a diverse range of counterparties and lending limits which are set by the Board of the Manager primarily by reference to the credit quality of the borrower. The Manager may also determine to exclude a potential counterparty from investment following guidance on the ethics of investment from the Joint Advisory Committee on the Ethics of Investment of the Methodist Conference and the Central Finance Board of the Methodist Church (CFB). The CFB is the sole shareholder of the Manager.

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*".

In the Annual Report for the previous year, the Manager anticipated that the Bank of England would continue to cut interest rates during 2025 and 2026 due to softening economic data. The Manager did warn that this was subject to there being no political shocks that could cause energy prices to rise. That statement was prescient as the United States of America's decision to attack Iran has led to a significant surge in energy prices, particularly with Iran's response to close the Straits of Hormuz. Sterling money markets are currently pricing in several interest rate rises in 2026, and the distribution rate paid by the Fund has reached a medium-term floor of 3.70%. The outlook for softening interest rates has changed considerably, and the Manager expects the Fund to continue to offer returns in excess of inflation during 2026 and into 2027.



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

David Palmer, Director
Epworth Investment Management Limited
15th October 2026

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 Depositors of the Epworth Cash Plus Fund for Charities ("the Scheme") for the Period Ended 30 April 2026

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 deposits are carried out in accordance with the Regulations;

• the assets under management 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) repay deposits and pay interest to Depositing Charities on the instructions of the Fund Manager;
(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 Fund.

RESPONSIBILITIES OF THE MANAGER

The Manager is required by the Schemes to:

(a) decide which deposits are to be accepted, and give instructions to the Trustee as to their receipt and repayment and interest to be paid;
(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 Fund.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Epworth Cash Plus Fund for Charities for the year to 30 April 2026 were approved by the Manager and are signed on behalf of the Manager by:



David Palmer
Director, Epworth Investment Management Limited



Rev Dr Andrew Harper
Director, 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 2026 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Depositors, the Balance sheet, the Total Expense Ratio, the Summary of Deposits by Credit Rating, the Income and Depositor Balance 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 2026 and of its revenue and changes in net assets attributable to depositors 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 Report of the Fund Manager and Trustee 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 noncompliance 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 Markets 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.

Artur Vorobyev

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

15th October 2026

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.

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 one 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

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 for Charities 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.

EPWORTH CASH PLUS FUND FOR CHARITIES

PORTFOLIO STATEMENT

AS AT 30 APRIL 2026

SECURITY	HOLDINGS	MARKET VALUE £'000S	% OF NET ASSETS
BANKS & BUILDING SOCIETY DEPOSITS (30 APRIL 2025: 19.13%)		**160,000**	**21.0%**
DBS 3.8% 01/07/2026	10,000,000	10,000	1.3%
DBS 3.92% 19/05/2026	10,000,000	10,000	1.3%
DBS 3.99% 19/05/2026	10,000,000	10,000	1.3%
DBS 4% 05/05/2026	5,000,000	5,000	0.7%
DBS 4.03% 14/07/2026	5,000,000	5,000	0.7%
Lloyds Bank CM 3.92% 07/12/2026	5,000,000	5,000	0.7%
Lloyds Bank CM 4.18% 13/10/2026	5,000,000	5,000	0.7%
Lloyds Bank CM 4.19% 07/09/2026	10,000,000	10,000	1.3%
Lloyds Bank CM 4.44% 21/04/2027	10,000,000	10,000	1.3%
Lloyds Bank CM 4.63% 07/04/2027	5,000,000	5,000	0.6%
Sumitomo Mitsui Banking Corporation 3.72% 06/05/2026	50,000,000	50,000	6.6%
Sumitomo Mitsui Banking Corporation 3.91% 16/07/2026	10,000,000	10,000	1.3%
Sumitomo Mitsui Banking Corporation 3.92% 24/06/2026	10,000,000	10,000	1.3%
Sumitomo Mitsui Banking Corporation 3.93% 25/06/2026	10,000,000	10,000	1.3%
Sumitomo Mitsui Banking Corporation 4.33% 27/10/2026	5,000,000	5,000	0.6%
CERTIFICATES OF DEPOSIT (30 APRIL 2025: 64.89%)		**500,000**	**65.7%**
CIC 4.14% 07/07/2026	5,000,000	5,000	0.7%
CIC 4.21% 11/05/2026	10,000,000	10,000	1.3%
Canadian Imperial Bank of Commerce 4.28% 09/06/2026	10,000,000	10,000	1.3%
Commonwealth Bank 3.87% 12/01/2027	10,000,000	10,000	1.3%
Commonwealth Bank 3.88% 29/01/2027	10,000,000	10,000	1.3%
Commonwealth Bank 4.03% 10/03/2027	5,000,000	5,000	0.7%
Commonwealth Bank 4.19% 16/03/2027	10,000,000	10,000	1.3%
Commonwealth Bank 4.25% 17/03/2027	5,000,000	5,000	0.7%
DNB 4.07% 04/08/2026	10,000,000	10,000	1.3%
DNB 4.12% 07/07/2026	5,000,000	5,000	0.7%
DNB 4.28% 04/06/2026	5,000,000	5,000	0.7%
DZ Bank 4.26% 12/05/2026	10,000,000	10,000	1.3%
DZ Bank 4.36% 22/05/2026	5,000,000	5,000	0.7%
Goldman Sachs 3.955% 06/01/2027	10,000,000	10,000	1.3%
Goldman Sachs 4.16% 08/07/2026	10,000,000	10,000	1.3%
Goldman Sachs 4.225% 19/06/2026	10,000,000	10,000	1.3%
Goldman Sachs 4.48% 22/04/2027	10,000,000	10,000	1.3%
Goldman Sachs 4.5% 20/04/2027	10,000,000	10,000	1.3%
Goldman Sachs 4.51% 16/04/2027	10,000,000	10,000	1.3%
Goldman Sachs 4.8% 04/05/2027	10,000,000	10,000	1.3%
Mitsubishi UFG 4.06% 24/07/2026	5,000,000	5,000	0.7%
Mitsubishi UFG 4.12% 23/10/2026	10,000,000	10,000	1.3%
Mitsubishi UFG 4.15% 15/10/2026	5,000,000	5,000	0.7%
Mitsubishi UFG 4.19% 04/07/2026	5,000,000	5,000	0.7%
Mitsubishi UFG 4.2% 07/08/2026	5,000,000	5,000	0.7%
Mitsubishi UFG 4.24% 08/09/2026	10,000,000	10,000	1.3%

EPWORTH CASH PLUS FUND FOR CHARITIES

PORTFOLIO STATEMENT CONT.

AS AT 30 APRIL 2026 SECURITY	HOLDINGS	MARKET VALUE £'000S	% OF NET ASSETS
Mitsubishi UFG 4.25% 28/08/2026	10,000,000	10,000	1.3%
Mitsubishi UFG 4.26% 22/09/2026	10,000,000	10,000	1.3%
Mitsubishi UFG 4.27% 26/08/2026	5,000,000	5,000	0.7%
National Australia Bank 4.42% 23/03/2027	10,000,000	10,000	1.3%
Natwest Markets 3.93% 13/07/2027	10,000,000	10,000	1.3%
Natwest Markets 3.96% 17/01/2028	10,000,000	10,000	1.3%
Natwest Markets 4.06% 22/12/2027	5,000,000	5,000	0.7%
Natwest Markets 4.2% 16/06/2026	5,000,000	5,000	0.7%
Natwest Markets 4.2% 06/05/2027	10,000,000	10,000	1.3%
Natwest Markets 4.27% 02/09/2027	10,000,000	10,000	1.3%
Natwest Markets 4.36% 23/06/2027	5,000,000	5,000	0.7%
Natwest Markets 4.42% 27/05/2027	10,000,000	10,000	1.3%
Nordea 3.88% 29/01/2027	10,000,000	10,000	1.3%
Nordea 4.2% 08/10/2026	5,000,000	5,000	0.7%
Rabobank 3.86% 18/01/2027	10,000,000	10,000	1.3%
Rabobank 3.87% 14/01/2027	10,000,000	10,000	1.3%
Rabobank 3.88% 05/02/2027	5,000,000	5,000	0.7%
Rabobank 3.88% 08/02/2027	10,000,000	10,000	1.3%
Rabobank 3.96% 12/11/2026	10,000,000	10,000	1.3%
Rabobank 4.18% 09/10/2026	5,000,000	5,000	0.7%
Royal Bank of Canada 3.76% 17/02/2027	5,000,000	5,000	0.7%
Standard Chartered 4.05% 06/05/2026	5,000,000	5,000	0.7%
Standard Chartered 4.5% 13/03/2028	5,000,000	5,000	0.7%
Standard Chartered 4.58% 15/03/2027	5,000,000	5,000	0.7%
Standard Chartered 4.61% 15/03/2027	10,000,000	10,000	1.3%
Standard Chartered 4.63% 04/02/2027	5,000,000	5,000	0.7%
Standard Chartered 4.65% 04/11/2026	5,000,000	5,000	0.7%
Standard Chartered 4.86% 13/01/2027	5,000,000	5,000	0.6%
Standard Chartered 4.87% 14/01/2027	10,000,000	10,000	1.3%
Standard Chartered 5.14% 28/05/2026	5,000,000	5,000	0.6%
Standard Chartered 5.14% 04/06/2026	5,000,000	5,000	0.6%
Toronto Dominion 3.81% 15/02/2027	5,000,000	5,000	0.6%
Toronto Dominion 3.9% 05/02/2027	5,000,000	5,000	0.6%
Toronto Dominion 3.99% 15/01/2027	10,000,000	10,000	1.3%
Toronto Dominion 4% 11/12/2026	10,000,000	10,000	1.3%
Toronto Dominion 4.04% 10/03/2027	10,000,000	10,000	1.3%
Toronto Dominion 4.53% 15/04/2027	5,000,000	5,000	0.6%
UBS 4.4% 08/10/2026	5,000,000	5,000	0.6%
UBS 4.47% 14/08/2026	5,000,000	5,000	0.6%
UBS 4.56% 09/10/2026	5,000,000	5,000	0.6%
FLOATING RATE NOTES (30 APRIL 2025: 4.51%)		**23,000**	**3.0%**
Bank of Nova Scotia 4.75195% 22/06/2026	5,000,000	5,000	0.7%
Royal Bank of Canada 4.74424% 13/07/2026	5,000,000	5,000	0.7%
Royal Bank of Canada 5.04998% 22/10/2026	4,000,000	4,000	0.5%

EPWORTH CASH PLUS FUND FOR CHARITIES

PORTFOLIO STATEMENT CONT.

AS AT 30 APRIL 2026 SECURITY	HOLDINGS	MARKET VALUE £'000S	% OF NET ASSETS
Santander 4.40856% 12/02/2027	4,000,000	4,000	0.5%
Toronto Dominion 4.47927% 12/06/2028	5,000,000	5,000	0.6%
OVERNIGHT DEPOSITS (30 APRIL 2025: 9.67%)		**74,400**	**9.8%**
LBW 3.7% 01/05/2026	74,400,000	74,400	9.8%
INVESTMENT ASSETS		**757,400**	**99.5%**
UNAMORTISED PREMIUM		**20**	**-**
TOTAL OTHER ASSETS (NET)		**4,082**	**0.5%**
NET ASSETS		**761,502**	**100.0%**

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 2026	Note	2026 £'000s	2025 £'000s
Income: revenue	2	31,532	35,781
Expenses	3	(1,110)	(1,118)
Net revenue after taxation		30,422	34,663
Total return before distributions		30,422	34,663
Distributions*		(30,142)	(34,684)
Change in net assets attributable to depositors from investment activities		280	(21)

* Distributions in the Statement of Total Return of £30.142 million represent distributions arising during the year, including distributions accrued at the year-end. Distributions credited to depositors' balances during the year were £27.876 million. The difference of £2.266 million relates to distributions accrued at 30 April 2026 that had not yet been allocated to individual depositors.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS

	2026 £'000s	2025 £'000s
Opening net assets attributable to depositors	732,000	632,954
Amounts deposited by depositors	543,286	579,591
Amounts withdrawn by depositors	(541,940)	(515,208)
Distributions credited to depositors' balances	27,876	34,684
Change in net assets attributable to depositors from investment activities	280	(21)
Closing net assets attributable to depositors	761,502	732,000

BALANCE SHEET

as at 30 April 2026	Note	2026 £'000s	2025 £'000s
Assets			
Investments - deposits and FRNs with authorised banks	5	757,420	718,949
Current assets:			
Debtors	7	13,915	13,628
Cash and bank balances		2,675	7,505
Total assets		774,010	740,082
Liabilities			
Creditors - other creditors	10	(12,508)	(8,082)
Total liabilities		(12,508)	(8,082)
Net assets attributable to depositors		761,502	732,000
Represented by:			
Current deposits	8, 9	760,546	584,324
Term deposits	8, 9	-	147,000
Income reserve	11	956	676
Net assets attributable to depositors		761,502	732,000

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

David Palmer
Director
15th October 2026

Rev Dr Andrew Harper
Director
15th October 2026

EPWORTH CASH PLUS FUND FOR CHARITIES

TOTAL EXPENSE RATIOS

Expense type	2026 %	2025 %
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

* The Manager's periodic charge and other expenses are calculated only on the value of fee-paying depositors' balances; the Corporate Trustee's charge is calculated on the value of the Fund as a whole. The total expense ratio is therefore not directly comparable with a ratio calculated simply as total expenses divided by average net assets.

SUMMARY OF DEPOSITS BY CREDIT RATING

Rating band	2026 £000's	2026 %	2025 £000's	2025 %
Aa1	74,016	9.8	–	–
Aa2	269,404	35.5	129,000	17.9
Aa3	15,000	2.0	260,800	36.3
A1	399,000	52.7	238,654	33.2
A2	-	-	90,000	12.5
Cash	-	-	495	0.1
Total	757,420	100.0	718,949	100.0

INCOME AND DEPOSITOR BALANCE HISTORY

Year/period	Depositors' balances £ 000's	Average distribution %	Average distribution AER %	LIBID (net of expenses) %
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
2026	760,546	3.90	3.97	n/a

DISTRIBUTIONS PAID

For the year ended 30 April 2026

Distribution period	Annualised equivalent yield per unit %	Equalisation per unit	Distribution payable per unit %	Date Payable
30 April 2025 - 30 May 2025	4.23	0.00	4.23	31 May 2025
31 May 2025 - 29 June 2025	4.20	0.00	4.20	30 June 2025
30 June 2025 - 30 July 2025	4.20	0.00	4.20	31 July 2025
31 July 2025 - 30 August 2025	4.05	0.00	4.05	31 August 2025
31 August 2025 - 29 September 2025	4.00	0.00	4.00	30 September 2025
30 September 2025 - 30 October 2025	4.00	0.00	4.00	31 October 2025
31 October 2025 - 29 November 2025	3.90	0.00	3.90	30 November 2025
30 November 2025 - 30 December 2025	3.75	0.00	3.75	31 December 2025
31 December 2025 - 30 January 2026	3.60	0.00	3.60	31 January 2026
31 January 2026 - 27 February 2026	3.60	0.00	3.60	28 February 2026
28 February 2026 - 30 March 2026	3.60	0.00	3.60	31 March 2026
31 March 2026 - 29 April 2026	3.63	0.00	3.63	30 April 2026
Average rate and total paid for the period	3.90	0.00		

EPWORTH CASH PLUS FUND FOR CHARITIES

SUMMARY OF DEPOSITS

as at 30 April 2026

By maturity Repayable	2026 £'000s	2026 %	2025 £'000s	2025 %
On call	-	–	1	–
Overnight	74,400	9.8	70,800	9.8
Within 5 business days	60,000	7.9	33,148	4.6
1 month	50,000	6.6	90,000	12.5
2 months	60,005	7.9	50,000	7.0
3 months	60,008	7.9	70,000	9.7
6 months	114,008	15.1	170,000	23.7
1 year	259,001	34.2	170,000	23.7
2 years	75,000	9.9	65,000	9.0
3 years	4,998	0.7	–	–
Total	757,420	100.0	718,949	100.0

SUMMARY OF DEPOSITS BY BANKING GROUP

as at 30 April 2026

	2026 %	2025 %
Sumitomo Mitsui Banking Corporation Europe	11.2	7.6
Landesbank Baden-Wuerttemberg	9.8	9.8
Goldman Sachs Intl Bank	9.2	6.3
National Westminster Group	8.6	7.7
Mitsubishi UFG	8.6	3.5
Standard Chartered	7.9	9.7
Rabobank	6.6	2.1
Toronto Dominion	6.6	11.8
Development Bank of Singapore (DBS)	5.3	8.3
Commonwealth Bank of Australia	5.3	2.1
Lloyds	4.6	4.2
DNB	2.6	7.0
CIC	2.0	4.9
UBS	2.0	4.2
DZ Bank	2.0	3.5
Nordea Bank	2.0	0.7
Royal Bank of Canada	1.9	2.6
CIBC	1.3	0.7
National Australia Bank	1.3	-
Bank of Nova Scotia	0.7	1.4
Santander	0.5	0.5
Societe Generale	–	1.4
Credit Agricole	–	–
Barclays	–	–
BNP Paribas	–	–
SEB	–	–
Mitsubishi UFJ Trust and Banking Corporation	–	–
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.
The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Manager to exercise judgement in applying the Fund's accounting policies (see note 15).

(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. Revenue is recognised over the period to which they relate.

(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 (2025: 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. The Fund maintains an income reserve to facilitate the payment of interest to depositors (Note 11).

(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 investments are therefore measured at amortised cost using the effective interest rate method. 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 with 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 Depositors).

(J) FOREIGN EXCHANGE

Assets and liabilities in foreign currencies are expressed at the rates of exchange ruling on the accounting date. Transactions in foreign currencies are translated into sterling at the exchange rates ruling on the transaction dates.

EPWORTH CASH PLUS FUND FOR CHARITIES

2. REVENUE

	2026 £'000s	2025 £'000s
Interest on bank and building society deposits	31,660	35,619
Amortisation of FRNs	(128)	162
Total revenue	31,532	35,781

3. EXPENSES

	2026 £'000s	2025 £'000s
Payable to the Manager or associates		
Manager's periodic charge – see Note 1(d)	868	895
	868	895
Payable to the Trustee or associates and agents of either of them:	170	173
Other expenses:		
Audit fees payable to:		
- Blick Rothenberg Audit LLP	20	13
- Buzzacott LLP	-	(15)
Custody charges	24	45
Bank charges	7	7
Other	21	–
Other expenses	242	223
Total expenses	1,110	1,118

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

	2026 £'000
Opening investments	718,949
New term investments	3,235,000
New overnight investments	17,432,599
Matured term investments	(3,200,000)
Matured overnight investments	(17,429,000)
Amortisation of premiums	(128)
Closing investments	757,420

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

	2026 £'000s	2025 £'000s
Interest receivable	13,915	13,628
Total debtors	13,915	13,628

8. CURRENT & TERM DEPOSITS

	2026 £'000s	2025 £'000s
Central Finance Board of the Methodist Church Deposit Fund	455,708	434,434
Other Charities	304,838	296,890
Total deposits	760,546	731,324

9. MATURITY ANALYSIS

Repayable:	2026 £'000s	2025 £'000s
On demand	77,525	83,324
Within 3 months	230,013	210,000
Within 1 year	373,009	350,000
Within 2 years	75,000	88,000
Within 3 years	4,999	-
Total deposits	760,546	731,324

10. CREDITORS

	2026 £'000s	2025 £'000s
Bank overdraft	-	347
Other/trade creditors*	10,000	72
Accrued expenses	154	158
Amounts received from depositors not yet allocated to investments	-	7,505
Distributions payable to depositors	2,354	-
Total creditors	12,508	8,082

*Other/trade creditors of £10,000,000 (2025: £72,000) relate to the unsettled purchase of a £10,000,000 Goldman Sachs International 4.80% certificate of deposit, maturing on 4 May 2027. The investment was purchased before the year end and was included in the portfolio statement at 30 April 2026, with settlement taking place after the year end, on 5 May 2026.

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.

	2026 £'000s	2025 £'000s
Balance at start of period	676	698
Transfer to/(from) reserve	280	(22)
Income reserve at 30 April	956	676

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 2026 is set out below:

	2026 £'000s	2025 £'000s
£ floating rate financial assets	23,020	33,148
£ fixed rate financial assets	734,400	685,801
£ financial assets not carrying interest	13,915	13,628
£ financial liabilities not carrying interest	(10,789)	(1,253)
Total depositors' balances	760,546	731,324

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 3. At 30 April 2026, outstanding balances due to Epworth Investment Management Limited amounted to £70,816 (2025: £72,075). There were no other transactions entered into with Epworth Investment Management Limited during the period.

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 8.

RELATED PARTY TRANSACTIONS CONT.

During the year, the following transactions were entered into with the sub-funds of Central Finance Board of the Methodist Church.

	2026 £'000s	2025 £'000s
Deposits	268,466	357,504
Distributions	17,477	20,622
Transfers	-	278
Withdrawals	(264,669)	(305,252)
Movement of balances with related depositors	21,274	73,152

At 30 April 2026, distributions payable to depositors of £2,354,000 (2025: £nil), disclosed within creditors in Note 10, included £1,495,000 (2025: £nil) payable to the sub-funds of the Central Finance Board of the Methodist Church.

14. CONTINGENT ASSETS AND LIABILITIES

As at 30 April 2026, there are no commitments, contingent assets or liabilities of which we are aware of (2025 - nil).

15. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Fund's financial statements requires the Manager to make significant accounting judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Manager continually evaluates its significant accounting judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Manager bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

The Manager has not made any critical accounting estimates or judgement which would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

16. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

There is no material difference between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

17. APPOINTMENT OF CHARITY TRUSTEE

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.

EPWORTH CASH PLUS FUND FOR CHARITIES

18. ORGANISATIONAL STRUCTURE

Epworth Cash Plus Fund for Charities ('The Fund') is a stand-alone fund managed by Epworth Investment Management Limited, which also acts as Registrar and Administrator of The Fund. The Manager has delegated the registrar function to JTC Fund Services (UK) Limited and the fund administration function to CACEIS Bank, UK Branch.

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. The ultimate controlling party of the Manager is the Central Finance Board of the Methodist Church.

19. DISTRIBUTIONS TO THE CFB DEPOSIT FUND

The CFB Deposit Fund was the original anchor investor in the Fund and remains a substantial depositor. The CFB's substantial and stable investment enables the Fund to invest in longer-term assets, benefiting all depositors. As a consequence, the CFB Deposit Fund received a distribution reflecting the return on the underlying longer-term assets. Following the merger of the TIF portfolio into the general CFB Deposit Fund investment upon the migration of fund administration to JTC/CACEIS, this differential rate relating to longer-term assets was removed during the year. All of the CFB Deposit Fund's investment in the Fund is held at a nil management fee.

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. The Fund is an Alternative Investment Fund under the Alternative Investments Funds Market Directive.