

Epworth Cash Plus Fund for Charities

(Formerly the Affirmative Deposit Fund for Charities)

Annual report and accounts

Year to
30 April 2021

Epworth Cash Plus Fund for Charities

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Epworth Cash Plus Fund for Charities

Report of the Chief Executive Officer

The Epworth Cash Plus Fund ('the Fund') has had an active year. At the start of the COVID Pandemic in February 2020 the fund initially saw some withdrawals by depositors as the lack of activity and support for the Charity sector led some depositors to draw upon their "rainy day" reserves held in the Fund. Epworth Investment Management Limited, 'the Manager', increased the short-term liquidity in the Fund during this period and there were no concerns about the overall liquidity profile of the Fund. By the start of May 2020, the pattern of withdrawals from the Fund had stabilised. The Fund has built up over many years a substantial interest reserve account and for most of 2020 this was used to support the interest rate paid to depositors. The interest rate paid has now stabilised at 0.01%. This rate still requires the support of the income reserve account due to the extremely low interest rates available in the wholesale market and the costs that the Fund bears for its management and administration. The Bank of England has signalled the possibility of negative interest rates which would follow the pattern seen in several European countries. The Manager is working to ensure that the systems that support the Fund can cope with negative interest rates should this scenario arise. The Manager will continue to use the interest reserve account and maximise the fund's returns from short-term deposits with the objective of maintaining flexibility to react to any sudden change in the interest rate environment.

In the summer of 2020, the Manager undertook a campaign to attract new depositors in the Fund and this led to new deposits with an approximate value of £60m. The Manager has now closed the Fund to new external depositors. The fund commenced the financial year at 30 April 2020 with deposits of £461,830,937 and ended the financial year at 30 April 2021 with a closing balance of £531,419,732. During the year, the balance of the fund has fluctuated between £457,112,674 (28 July 2020) and £559,048,089 (23 March 2021).

There have been no defaults by the underlying counterparties to the Fund since its launch in 2006. The Deposit Fund of the Central Finance Board of the Methodist Church provides a stable core to the Fund, enabling the Manager to accept additional duration risk within controlled parameters to improve the return to depositors. The Fund is a Common Deposit Fund with 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". The Fund is not a Money Market Fund.

David Palmer
21 July 2021

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 2021.

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

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

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

The Depositary must ensure that:

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

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

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

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

HSBC Securities Services
Depositary

Responsibilities of the corporate trustee

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

Responsibilities of the Corporate Trustee

The Corporate Trustee is required by the Scheme to:

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

Responsibilities of the Manager

The Manager is required by the Schemes to:

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

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

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

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

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

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

Report of the corporate trustee

For the year ended 30 April 2021

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

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

12 August 2021

Approval of the financial statements

The financial statements of the Epworth Cash Plus Fund for Charities for the year to 30 April 2021 were approved by the Manager and are signed on behalf of the Manager by:



David Palmer
Director, Epworth Investment Management Limited
25 August 2021



Marina Phillips
Secretary, Epworth Investment Management Limited
25 August 2021

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 2021. The financial statements comprise the Statement of total return, the Balance sheet, the Distributions table and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 30 April 2021 and of its revenue and change in net assets attributable to unit holders for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 6 of the Charities (Accounts and Reports) Regulations 2008.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we

are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement, 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:

How the audit was considered capable of detecting irregularities including fraud

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

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

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- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the Fund through discussions with the Manager and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; we considered the impact of COVID-19 on the Fund and its internal controls;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Fund including the Charities Act 2011, The Financial Services and Markets Act 2000, and taxation legislation; and
- we considered the impact of Brexit on the Fund and the laws and regulations above.

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

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

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

- determined the susceptibility of the Fund to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process, taking into account the impact of COVID-19 on controls during the year;
- reviewed journal entries throughout the year to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the Fund's management;
- carried out substantive testing to check the occurrence and cut-off of expenditure; and
- tested the completeness of revenue through recalculation and agreement on a sample basis to underlying documentation.

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

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

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

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

Use of our report

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



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

25 August 2021

Epworth Cash Plus Fund for Charities

Investment objectives and policy

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

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

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

Risk warning

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

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

The current interest distribution is no guarantee of future returns.

The Fund's investments may include:

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

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

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

Epworth Cash Plus Fund for Charities

Statement of total return

For the year ended 30 April 2021

	Note	30.04.21 £'000s	30.04.20 £'000s
Income: revenue		1,868	4,458
Expenses	2	(549)	(397)
Net revenue after taxation		1,319	4,061
Total return before distributions		1,319	4,061
Distributions		(2,650)	(4,294)
Change in net assets attributable to unit holders from investment activities		(1,331)	(233)

Balance sheet

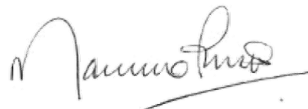
as at 30 April 2021

	Note	30.04.21 £'000s	30.04.20 £'000s
Assets			
Investments - deposits with authorised banks		531,984	462,880
Current assets:			
Debtors	5	521	1,339
Cash and bank balances		12	31
Total assets		532,517	464,250
Liabilities			
Creditors - other creditors	8	(85)	(76)
Total liabilities		(85)	(76)
Net assets attributable to unitholders		532,432	464,174
Represented by:			
Current deposits		497,420	393,831
Term deposits		34,000	68,000
Income reserve	9	1,012	2,343
		532,432	464,174

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



David Palmer, Director
25 August 2021



Marina Phillips, Secretary
25 August 2021

Total expense ratios

Expense type	30.04.21 %	30.04.20 %
Manager's periodic charge (inc VAT)	0.24	0.24
Corporate Trustee's charge (inc VAT)	0.02	0.02
Other expenses	0.03	0.01
Total expense ratio	0.29	0.27

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Summary of deposits by credit rating

Rating band	30.04.21 £000's	30.04.21 %	30.04.20 £000's	30.04.20 %
Aa1	108,194	20.3	70,004	15.1
Aa2	16,009	3.0	25,018	5.4
Aa3	76,689	14.4	163,858	35.4
A1	326,092	61.3	199,000	43.0
NR	5,000	1.0	5,000	1.1
Total	531,984	100.0	462,880	100.0

Income and net asset value history

Year/period	Net asset value £ 000's	Average distribution %	Average distribution AER %	LIBID (net of expenses) %
2016	449,956	0.53	0.53	0.09
2017	497,519	0.35	0.35	(0.16)
18 months to 30.04.19	465,674	0.48	0.48	0.30
2020	461,831	0.70	0.70	0.22
2021	531,420	0.37	0.37	n/a

Distribution table

For the year ended 30 April 2021

Distribution period	Net income per unit %	Equalisation per unit	Distribution payable per unit %	Date Payable
30 April 2020 - 30 May 2020	0.70	0.00	0.70	31 May 2020
31 May 2020 - 29 June 2020	0.70	0.00	0.70	30 June 2020
30 June 2020 - 30 July 2020	0.70	0.00	0.70	31 July 2020
31 July 2020 - 30 August 2020	0.70	0.00	0.70	31 August 2020
31 August 2020 - 29 September 2020	0.70	0.00	0.70	30 September 2020
30 September 2020 - 30 October 2020	0.45	0.00	0.45	31 October 2020
31 October 2020 - 29 November 2020	0.30	0.00	0.30	30 November 2020
30 November 2020 - 30 December 2020	0.10	0.00	0.10	31 December 2020
31 December 2020 - 30 January 2021	0.01	0.00	0.01	31 January 2021
31 January 2021 - 28 February 2021	0.01	0.00	0.01	28 February 2021
28 February 2021 - 30 March 2021	0.01	0.00	0.01	31 March 2021
31 March 2021 - 29 April 2021	0.01	0.00	0.01	30 April 2021
Average rate and total paid for the period	0.37	0.00	0.37	

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Summary of deposits

as at 30 April 2021

By maturity	30.04.21	30.04.21	30.04.20	30.04.20
Repayable	£'000s	%	£'000s	%
On call	60,510	11.4	58,135	12.6
Within 5 business days	41,670	7.8	36,500	7.9
1 month	82,101	15.4	52,204	11.3
2 months	107,202	20.2	96,014	20.7
3 months	82,501	15.5	96,028	20.7
6 months	105,000	19.7	73,999	16.0
1 year	53,000	10.0	50,000	10.8
Total	531,984	100.0	462,880	100.0

Summary of deposits by banking group

as at 30 April 2021

	30.04.21	30.04.20
	%	%
Development Bank of Singapore (DBS)	16.9	13.0
Mitsubishi UFJ Trust and Banking Corporation	12.2	5.4
Barclays	10.4	5.4
Lloyds Bank	10.3	12.0
Santander UK	9.4	1.4
Nationwide Building Society	7.5	6.5
BNP Paribas	5.8	3.2
Standard Chartered	4.8	3.2
Landesbank Baden-Wuerttemberg	4.1	-
Toronto Dominion	3.4	2.2
Sumitomo Mitsui Banking Corporation London	2.8	4.1
Bank of Nova Scotia	2.3	2.6
HSBC	2.0	12.5
Commonwealth Bank of Australia	1.9	2.2
CIC	1.3	3.7
Sumitomo Mitsui Banking Corporation Europe	1.0	-
Mizuho Bank	0.9	4.3
Nordea Bank	0.9	2.2
Svenska Handelsbanken	0.9	1.1
CIBC	0.8	0.9
Credit Suisse	0.4	3.2
Société Générale	-	5.2
Crédit Agricole	-	1.1
Sumitomo Mitsui Trust Bank	-	1.1
UBS	-	1.1
ANZ Banking Corporation	-	0.9
Bank of Montreal	-	0.9
National Australia Bank	-	0.6
Total	100.0	100.0

Epworth Cash Plus Fund for Charities

Notes to the accounts

1. Accounting policies

(a) Basis of accounting

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

(b) Income recognition

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

(c) Management expenses

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

(d) Distributions

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

(e) Basis of valuation

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

2. Expenses

	30.04.21	30.04.20
	£'000s	£'000s
Payable to the Manager or associates		
Manager's periodic charge – see Note 1(c)	359	253
	359	253
Payable to the Corporate Trustees or associates and agents of either of them:	137	132
Other expenses:		
Audit fee	9	8
Custody charges	28	-
Bank charges	16	-
Other	-	4
Other expenses	53	12
Total expenses	549	397

3. Taxation

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

4. Deposits with authorised banks

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

5. Debtors

	30.04.21	30.04.20
	£'000s	£'000s
Interest receivable	521	1,339
Total debtors	521	1,339

6. Current & term deposits

	30.04.21	30.04.20
	£'000s	£'000s
Central Finance Board of the Methodist Church Deposit Fund	354,363	345,800
Epworth UK Equity Fund	6,768	2,593
Epworth Global Equity Fund	370	686
Epworth Corporate Bond Fund	7,498	5,736
Epworth Sterling Sovereign Bond Fund	447	349
Epworth Multi-Asset Fund	300	133
Epworth Climate Stewardship Fund	892	-
Affirmative Equity Fund	-	-
Affirmative Fixed Interest Fund	-	-
Affirmative Corporate Bond Fund	-	-
Other Charities	160,782	106,534
Total deposits	531,420	461,831

7. Maturity analysis

	30.04.21	30.04.20
	£'000s	£'000s
Repayable:		
On demand	497,420	392,831
Within 3 months	2,000	42,000
Within 2 years	6,000	-
Within 1 year	26,000	27,000
Total deposits	531,420	461,831

8. Creditors

	30.04.21	30.04.20
	£'000s	£'000s
Accrued expenses	85	76
Total creditors	85	76

9. Income reserve

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

	30.04.21	30.04.20
	£'000s	£'000s
Balance at start of period	2,343	2,576
Adjustment in respect of prior periods	-	-
Transfer (from) reserve	(1,331)	(233)
Income reserve at 30 April	1,012	2,343

Epworth Cash Plus Fund for Charities

Notes to the accounts

10. Risk management policies

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

Interest rate risk

The Fund invests in fixed rate and floating rate deposits with an approved list of institutions maintained by the Manager. Changes in the interest rates may result in income either increasing or decreasing. The interest rate profile of the Fund's financial assets and liabilities at 30 April 2021 is set out below:

	30.04.21	30.04.20
	£000's	£000's
£ floating rate financial assets	44,221	48,542
£ fixed rate financial assets	487,763	409,458
£ financial assets not carrying interest	533	1,391
£ financial liabilities not carrying interest	(1,097)	2,440
Total net assets	531,420	461,831

Credit risk

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

Liquidity risk

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

11. Related party transactions

The Manager's periodic charge is paid to Epworth Investment Management Limited, a related party to the Fund. The amounts paid in respect of the Manager's periodic charge are disclosed in Note 2. At 30 April 2021, outstanding balances due to Epworth Investment Management Limited amounted to £31,416 (2020: 19,928). There were no other transactions entered into with Epworth Investment Management Limited during the period.

12. Contingent assets and liabilities

As at 30 April 2021, there are no commitments, contingent assets or liabilities of which we are aware (2020 - nil).

Epworth Cash Plus Fund for Charities

Charity Number 1115887

Investment Manager, Administrator and Registrar

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Marina Phillips (Chief Financial Officer)

Chief Investment Strategist

Roz Amos

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Matthew Jones
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Safiya Nelson

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Christophe Borysiewicz

Secretary

Marina Phillips

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