

**Central Finance Board of
the Methodist Church
(CFB)
Financial Statements
at 29 February 2020**

Independent auditor's report to the Council members of Central Finance Board of the Methodist Church

Opinion

We have audited the financial statements of Central Finance Board of the Methodist Church Funds ("the CFB's funds") (UK Equity Fund, Overseas Fund, Managed Equity Fund, Managed Fixed Interest Fund, Managed Mixed Fund, Managed Medium Term Methodist Council Fund, Managed Long Term Methodist Council Fund, Property Fund, Short Fixed Interest Fund, Gilt Fund, Corporate Bond Fund and Inflation Linked Fund) for the year ended 29 February 2020. The financial statements comprise the Statement of total return, the Statement of change in net assets attributable to unitholders, the Price and income history, the Balance Sheet, the Distribution table, the Net asset value table, the Total expense ratios (where applicable), the Summary of investments and other assets, the Summary of investments by credit rating (where applicable), the Portfolio valuation (where applicable) and related notes to the financial statements. 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 CFB's funds' affairs as at 29 February 2020 and of its income and expenditure 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 Methodist Church Funds Act 1960.

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 Council 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the CFB's funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council members are 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.

Opinions on other matters

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

- ◆ the information given in the Council's members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Council's members' report has been prepared in accordance with applicable legal requirements.

Matters on which we report by exception

In the light of the knowledge and understanding of the CFB's funds and their environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

We have nothing to report in respect of the following matters if, in our opinion:

- ◆ 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
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement, the members are 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 members determine 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 members are responsible for assessing the CFB's Funds' 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 members either intend to liquidate the CFB's Funds 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.

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 Council members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Council members 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 Council and the Council members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30/4/20

Central Finance Board of the Methodist Church Statement of the Council's Responsibilities

The Methodist Church Funds Act 1960 requires the Council, for each financial year, to prepare financial statements which give a true and fair view of the state of affairs of the Board's funds and of the return of the Board's funds for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Board's Funds will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Board's funds and to enable them to ensure that the financial statements comply with the Methodist Church Funds Act 1960. The Council is also responsible for safeguarding the assets of the Board's funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of
Central Finance Board of the Methodist Church



John Sandford

**Central Finance Board of the Methodist Church
Annual Report & Accounts
Year ended 29 February 2020**

Chair's statement

When life is shaken to its core,
when clouds and storms arrive,
we find it difficult to know
God present in our lives.
Yet there's no misery or grief,
pain, doubt, or emptiness,
that is not known by the divine
and filled with tenderness.

When we are tempted to give up,
and purpose drains away,
where is the God of hope and joy?
Can peace replace dismay?
God, in the centre of our pain,
makes of our dark a tent,
a holy place of tearfulness
as life splits and fragments.

We need to learn to trust and know
God in our lives, God here
hidden within the clouds and storms,
one with our doubts and fears.
This is our peace: that in the depths
of our adversities
we find a God who shares our pain
and life's cruel miseries.

Words: © Andrew Brown (November 2019, rev. March 2020)

Introduction

I write this statement in extraordinary times. The above is a Hymn written by Andrew Brown, a local preacher in the Nidd Valley Circuit.

The purpose of this report is to look back over the Central Finance Board's year that ended in February 2020. It was a year of high activity for the Central Finance Board as we saw volatile investment markets, the completion of our operations review, the end of our work on the review of the Oil & Gas industry and new Fund launches in our regulated subsidiary, Epworth Investment Management Limited. However, all that now seems insignificant in light of the events of March 2020 as the World fell into the grip of a Pandemic. David describes below the steps that we have taken to protect our

colleagues, clients and friends. Our prayers and thoughts are with all of you as we protect our health and have to look forward to an uncertain financial future.

COVID-19 Response

Our focus in facing this difficult time has been to ensure the safety of our people and maintain full continuity of service to our clients.

I have observed, with awe, how we have transformed ourselves from being fully office working to 96% home working in the space of three weeks, with: no loss of control; no diminution in service to our clients; no loss of quality in our investment decision making ability and all done at a time when markets are in turmoil.

By 23rd March, with a few modest work-arounds the transformation was complete and the CFB was working from home effectively, keeping our people safe but also continuing with our high standards of service to our Methodist and Non Methodist clients.

My thanks and that of Council and the Board go to the Executive and all our people who have responded magnificently, going 'the extra mile' time and time again.

Our financial position

The Council of the CFB continues to closely monitor the Board's financial position. At the end of the financial year the consolidated net assets of the Board and Epworth Investment Management stood at £2,296,389. Due to continuing expenditure on the operations review and the recharge mechanism to Epworth, the CFB reported a loss of £332,189 for the year. Epworth in contrast reported a profit of £229,383. These figures include exceptional costs of £107,027 on the final elements of the operations review. Therefore, the consolidated position on a continuing business basis showed a break-even position. The approved budget for 2020/21 forecasts a return to a small trading surplus – however, this is unlikely to be achievable in light of recent severe market movements.

Scenario and stress testing of the CFB's financial position is regularly undertaken and the Council has set clear targets for the performance of the balance sheet that would lead to a review of our strategic plan. We are presently well removed from these trigger points. We continue to see our pension scheme clients switch their assets out of "risk portfolios" with the CFB into other asset classes managed externally. As I warned last year, to mitigate the impact of this deterioration in our asset base, the management fees on CFB Funds were increased on 1 February 2020. These fees were set at a discount to the equivalent Epworth Funds and the Methodist Church therefore continues to pay management fees well below their third party market equivalent. The legacy of £200,000 that I reported receipt of last year remains largely unspent as we wait to see the outcome of the CFB's strategic plan.

With the launch of the Epworth Investment Funds for Charities and the cross investment into them by the CFB, Epworth Investment Management was profitable in 2019/20 and there are no capital requirements from the CFB.

Assets under Management

During the year, the CFB's funds under management fell from £1.14bln to £1.03bln. This was largely due to a change of strategy by a major client that "de-risked" their assets, moving them to external managers that provide Liability Driven Investment solutions. This trend of moving assets to external

managers by our larger clients is likely to continue in the year ahead. A strong calendar year for investment performance was largely reversed in the first two months of 2020 as the reality of the COVID 19 pandemic began to bite. The consolidated funds under management with Epworth Investment management fell from £1.38bln to £1.27bln.

Ongoing work on the climate emergency

At the time of writing this report, the report of the Joint Advisory Committee on the Ethics of Investment (JACEI) to the 2020 Methodist Conference has been drafted. This includes a special report on the Committee's consideration of the oil and gas and extractives industries. This is in line with the 2017 Methodist Conference resolution that asked the committee to consider disinvestment from any company in these sectors whose business investment plans are incompatible with the targets set by the Paris Accord. It has been an intense three years of work for both the Committee and our investment and ethics team. I commend to Conference the depth of analysis and challenge that went into this report.

The closure of the PASELMC pension scheme

I advised in last year's report that we were consulting with members of the Lay Persons scheme about the future provision of pension benefits by the CFB. This consultation ended with the closure of the scheme by all employer members to new members and new accruals. For future pension provision, the CFB has put in place a defined contribution scheme with Aviva. We have used a default investment option in the scheme that is based upon the Stewardship range of investment funds, thus ensuring that our staff have an ethical investment option for their ongoing pension provision.

Council & Board membership

At the start of this year Anne Goodman stepped down after serving a full nine year term on Council. Terry Wynn will be stepping down on the same basis this year. I am so grateful to them both for the nine years of dedication, support and hard work that they have given the CFB. We are currently seeking new Council members and they have been given very big boots to fill.

The Future

This year has seen a number of successes for the CFB, notably: the change of regulatory regime and the launch of new funds in Epworth; the completion of the operations project which upgrades the capacity of our systems and processes to deliver; some ground breaking work on Climate Change; continued delivery of good quality investment returns and high service standards to clients; and not least the transformation from office to home working in a short space of time.

I am not sure what the world is going to look like in six months or a year's time, but it will be different, perhaps very different from how it looked in January 2020. However, what I am sure about is the changes we have made this year: to make launching new funds easier; to improve our systems; to have developed our thinking further on climate change; and above all the dedication and ability of our staff, put us in the best position possible to navigate these challenges successfully, both for ourselves and our clients.

It has always been a privilege to serve as the Chair of the CFB and be part of an organisation that invests with Christian ethics, however as I write this, I could not be more proud of the CFB and its people and the way they have responded and will respond to the challenges we face.

Central Finance Board of the Methodist Church
Annual report & Accounts
Year ended 29 February 2020

Chief Executive Officer's report

Investment review of the year

The year started from a low base after falls at the end of 2018 with concerns about slowing forecasts for economic and inflation growth. Through most of 2019, global bond and equity markets rallied, pushed forward by softening interest rates. The UK significantly underperformed global equity markets due to the parliamentary merry go round on the Government's BREXIT policy. This was resolved when Boris Johnson finally forced the general election he was seeking and trounced an opposition that had failed to communicate any clear policy for BREXIT.

However, a post-election rally in the UK was quickly reversed when warning signs of a global economic slowdown started to emerge as the COVID 19 pandemic started to find its feet in Asia, moving into mainland Europe by the end of February.

Fund performance

The Equity funds managed by the CFB have had a mixed outcome during 2019/20 with the UK Equity fund significantly out-performing its benchmark whilst the Overseas Fund lagged. The latter was largely due to the focus of our USA manager on smaller companies.

The Bond funds managed by the CFB showed strong absolute returns but underperformed their benchmarks due to our continued cautious approach to interest rates.

CFB Funds: Investment performance to 29.02.2020 (All figures annualised and after fees)

	Fund size		One year	Three years	Five Years	Ten years
CFB UK Equity Fund	£352.1m	Fund	-0.11%	+3.05%	+4.27%	+7.25%
		Benchmark	-1.43%	+1.53%	+3.56%	+6.80%
		Excess return	+1.32%	+1.52%	+0.71%	+0.45%
CFB Overseas Equity Fund	£145.1m	Fund	+8.22%	+6.44%	+10.05%	+10.86%
		Benchmark	+9.45%	+6.82%	+10.71%	+10.90%
		Excess return	-1.23%	-0.38%	-0.66%	-0.04%
CFB Gilt Fund	£3.1m	Fund	+10.60%	+3.87%	+4.48%	+5.52%
		Benchmark	+11.88%	+4.26%	+4.87%	+5.83%
		Excess return	-1.28%	-0.39%	-0.39%	-0.31%
CFB Inflation Linked Fund	£22.8m	Fund	+13.19%	+4.86%	+7.34%	+8.46%
		Benchmark	+12.65%	+4.36%	+7.33%	+8.34%
		Excess return	+0.54%	+0.50%	+0.01%	+0.12%
CFB Short Fixed Int. Fund	£14.9m	Fund	+3.81%	+1.40%	+2.08%	+3.07%
		Benchmark	+4.04%	+1.49%	+2.19%	+3.14%
		Excess return	-0.23%	-0.09%	-0.11%	-0.07%
CFB Corporate Bond Fund	£111.2m	Fund	+8.61%	+3.52%	+4.06%	+5.82%
		Benchmark	+9.18%	+3.72%	+4.29%	+5.93%
		Excess return	-0.57%	-0.20%	-0.23%	-0.11%

Epworth Investment Fund for Charities

In May 2019, Epworth converted its range of Common Investment Funds (CIFs) into Charity Authorised Investment Funds (CAIFs). This conversion was driven by the need to expand Epworth's range of equity funds in order to meet the needs of our existing and prospective clients. The Charity Commission was no longer permitting any new funds under the old CIF Structure so this move into the new CAIF structure was the chosen route. CAIFs also have the added benefits of being free of VAT on the management fee and of being under the supervision of the FCA, as well as the Charity Commission. Epworth took advantage of this fund migration to delegate many of the administration functions to HSBC and move the funds from dealing every 10 business days to dealing every day.

The CFB Funds have cross-invested into the Epworth funds in order to take advantage of their regulatory environment. The CFB enjoys a 0% management fee from the Epworth funds. At present the targeted cross holdings from the CFB Funds into the Epworth funds are as follows:

CFB Fund	Into Epworth fund	Target % of CFB Fund
UK Equity	UK Equity	25%
Overseas Equity	Global Equity	25%
Gilt	£ Sovereign Bond	100%
Corporate Bond	Corporate Bond	100%
Mixed Managed	Multi Asset	100%

Major clients in the CFB Overseas Equity fund have indicated that they would like to see a full year of trading history in the new Epworth funds before further cross investment is undertaken. Whilst the CFB and Epworth UK Equity funds mirror each other, the Epworth Global Equity Fund uses the long established CFB investment management approach to the selection of companies for investment across all of its assets. The CFB Overseas fund in contrast uses a number of third party funds and portfolio managers. Since their launch both Epworth equity funds have out-performed their benchmarks and we hope that the CFB funds will fully cross invest into these later this year.

For internal purposes only, the following table summarises the cross investment between the CFB and Epworth funds and the performance of the Epworth funds since inception:

	Fund size	Value of CFB holding	Value of external investment		Date of inception	Return from inception*
Epworth UK Equity Fund	£173.8m	£102.7m	£71.1m	Fund Benchmark Excess return	01.05.19	-4.10% -6.50% +2.40%
Epworth Global Equity Fund	£55.6m	£46.3m	£9.3m	Fund Benchmark Excess return	01.05.19	+2.50% +1.80% +0.70%
Epworth £ Sovereign Bond Fund	£14.8m	£3.1m	£11.7m	Fund Benchmark Excess return	01.05.19	+9.20% +10.80% -1.60%
Epworth Corporate Bond Fund	£134.9m	£113.7m	£21.1m	Fund Benchmark Excess return	01.05.19	+7.10% +8.00% -0.90%
Epworth Multi Asset Fund	£29.3m**	£27.7m	£1.6m	Fund Benchmark Excess return	01.08.19	-3.77% N/A
Affirmative Deposit Fund	£482.7m	£368.1m	£108.8m***	N/A		
TOTALS	£891.1m	£661.7m	£223.6m			

*CFB units (CFB units have a 0% management fee)

**Includes cross holdings in other Epworth funds

***Excludes investment from other Epworth funds

The CFB's voting record

The CFB continues to be a very active investor. Our voting policy follows the agreed template of the Church Investors Group. Under the template most of the Christian investment bodies in the UK vote together on such issues as Executive pay and boardroom diversification. The CFB's voting record in 2019/20 was:

Type	For	Oppose	Abstain	% Against or abstain
Auditors	377	7	0	1.82%
Directors	1897	413	17	18.48%
Remuneration	278	399	4	59.18%
Executive Pay Scheme (UK)	10	10	0	50.00%
Shareholder Capital (Overseas)	378	78	10	18.88%
Other	1517	100	6	6.53%
Total	4457	1007	37	18.98%

Epworth Climate Stewardship Fund

The Methodist Church will receive a report from the Joint Advisory Committee on the Ethics of Investment in June 2020 on how the oil and gas majors are meeting the commitments required by the Paris Accord. Epworth held a client forum in the autumn of 2019 to understand how our major clients wish to respond to the Climate Emergency. We learnt from that forum that a number of our clients will support a Fund that excludes investment in companies which extract or refine fossil fuels or which obtain a significant portion of their revenues from supplying such companies. We therefore hope to launch the Epworth Climate Stewardship Fund in May 2020 to meet these client needs. In addition to excluding companies involved in the fossil fuel industry, it will also exclude companies that generate large greenhouse gas footprints. The Fund will also seek to invest in companies that will aid the transition to lower carbon emissions.

Response to the Coronavirus pandemic

The end of 2019/20 saw the spread of Coronavirus around the Globe. The CFB reacted early and quickly to this health threat and ceased face-to-face meetings in February. We then moved to split site working early in March and reduced the office to a skeleton staff several days before the lock down announced by the UK Government. Thanks to amazing hard work by everyone involved, the CFB is now operating remotely from people's homes. We continue to manage the CFB and Epworth funds as we always have. We monitor fund liquidity and investor movements daily and continue to report to the FCA that we are not seeing the stress positions that many of our peers are facing. The one fund that has been impacted by the Coronavirus pandemic is the CFB Property Fund where we were forced to suspend dealing at the end of March due to the suspension of the underlying Fund, the Property Income Trust for Charities. This fund was suspended due to the low conviction applied to property valuations by the independent valuers at a time when rents were being re-negotiated or withheld and access to Property was severely curtailed.

Looking forward to 2020/21

Our Chair has reported on the strong financial position of the CFB. Nevertheless the significant fall in markets that we have seen at the start of this financial year and the stated intention of some of our major clients to move assets away from the CFB, present significant challenges to our current strategy. The Council of the CFB have identified key “trigger” points for a review of the growth strategy through Epworth. Should these be breached, alternative routes to secure the CFB’s continued service to the Methodist Church will be examined. However, we are presently a long way removed from these triggers. Instead, the Executive are focused on new marketing campaigns for the Affirmative Deposit Fund and the Epworth Climate Stewardship Fund. Epworth’s profile in the Charity market continues to grow, our ethical presence impresses and investment performance delivers. It’s a strong basis for growth and the Executive remain focused on this despite the short term challenges presented by the Coronavirus pandemic.

**Central Finance Board of the Methodist Church
UK Equity Fund**

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Net gains/ (losses) on investments during the period	2	(10,600)	2,107
		<u>(10,600)</u>	<u>2,107</u>
Income	3	14,196	16,168
Expenses	4	(1,519)	(1,639)
Net income		<u>12,677</u>	<u>14,529</u>
Total return for the period		2,077	16,636
Finance costs: Distributions	8	(12,678)	(14,528)
Change in net assets attributable to unitholders		(10,601)	2,108

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Opening net assets attributable to unitholders	429,168	397,935
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	24,533	43,693
Amounts payable on cancellation of units	(91,833)	(14,535)
	<u>(67,300)</u>	<u>29,158</u>
Dilution levy/ adjustment	78	(33)
Change in net assets attributable to unitholders from investment activities	(10,601)	2,108
Closing net assets attributable to unitholders	351,345	429,168

Price and income history

Year to February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/9/99 £
Charity & Pension units				
2016	1934.5	1585.0	61.34	41.01
2017	1987.5	1668.0	67.56	45.17
2018	2135.5	1954.6	67.06	44.83
2019	2173.3	1911.2	71.52	47.82
2020	2226.3	1947.6	66.54	44.49

Central Finance Board of the Methodist Church UK Equity Fund

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		350,579	425,620
Current assets			
Debtors	9	1,759	2,539
Cash and bank balances	10	2,683	4,272
Total current assets		4,442	6,811
Total assets		355,021	432,431
Liabilities			
Creditors	11	(1,814)	(49)
Distribution payable		(1,862)	(3,214)
Total liabilities		(3,676)	(3,263)
Net assets attributable to unitholders		351,345	429,168

Distribution

Distribution period	Net income per unit	Equalisation per unit	Distribution payable per unit	Date payable
General Units				
1 March 2019 to 31 May 2019	p 20.66	p (0.50)	p 20.16	20/07/2019
1 June 2019 to 31 August 2019	19.37	0.31	19.68	20/10/2019
1 September 2019 to 30 November 2019	16.67	(0.20)	16.47	20/01/2020
1 December 2019 to 29 February 2020	10.39	(0.16)	10.23	20/04/2020
Methodist Pension Units (*)				
1 March 2019 to 31 May 2019	19.69	0.33	20.02	20/07/2019
1 June 2019 to 31 August 2019	19.42	0.21	19.63	20/10/2019
1 September 2019 to 30 November 2019	16.48	(0.04)	16.44	20/01/2020
1 December 2019 to 29 February 2020	10.24	0.09	10.33	20/04/2020

(*) Created 1 September 2015

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	355.2	5,757,633	15,336,410	1683.9
28 February 2017	391.9	5,010,400	14,910,615	1967.3
28 February 2018	397.9	8,803,378	11,105,819	1998.8
28 February 2019	429.2	9,399,617	11,938,682	2011.3
29 February 2020	351.3	5,868,154	12,212,645	1943.2

	28/02/2020	28/02/2019
Average dealing spread	0.54%	0.68%

Total expense ratios

	2020 %	2019 %
Administration grant (including custody and transaction costs)	0.38	0.37
Epworth UK Equity Fund & External Fund Manager Charges	0.20	0.00
	0.58	0.37

**Central Finance Board of the Methodist Church
UK Equity Fund**

Summary of investments and other assets

as at 29 February 2020

	Market value £'000s 29/02/2020	CFB %	Benchmark All Share %	Market value £'000s 28/02/2019	CFB %	Benchmark All Share %
Oil & Gas Producers	30,020	8.6	10.3	66,938	15.7	13.8
Oil Equipment & Services			0.2	-	0.0	0.2
Chemicals	3,315	0.9	0.7	5,195	1.2	0.8
Forestry & Paper			0.4	0	0.0	0.3
Industrial Metals			0.1	-	0.0	0.2
Mining	12,725	3.6	5.9	23,614	5.5	6.8
Construction & Materials	6,368	1.8	1.4	8,840	2.1	1.6
Aerospace			2.0	-	0.0	2.0
General Industrials	3,158	0.9	0.9	5,057	1.2	0.9
Electronic & Electrical Equipment			0.7	-	0.0	0.6
Industrial Engineering	3,072	0.9	0.9	10,096	2.4	0.9
Industrial Transportation			0.3	-	0.0	0.3
Support Services	16,936	4.8	5.8	19,126	4.5	4.8
Automobiles & Parts			0.0	-	0.0	0.0
Beverages			3.5	-	0.0	3.6
Food Producers	8,071	2.3	0.7	11,338	2.7	0.7
Household Goods & Home Construction	13,646	3.9	3.8	20,125	4.7	3.2
Leisure Goods			0.1	-	0.0	0.1
Personal Goods	7,580	2.2	2.6	16,853	4.0	2.4
Tobacco			4.1	-	0.0	3.9
Healthcare Equipment & Services	2,505	0.7	1.1	3,308	0.8	0.9
Pharmaceuticals & Biotechnology	29,525	8.4	8.4	44,007	10.3	7.3
Food & Drug Retailers	7,433	2.1	1.7	5,726	1.3	1.7
General Retailers	6,134	1.7	1.9	5,410	1.3	1.7
Media	13,763	3.9	3.8	21,197	5.0	3.6
Travel & Leisure	3,824	1.1	4.4	16,147	3.8	4.6
Fixed-Line Telecommunications	7,797	2.2	0.7	4,707	1.1	0.9
Mobile Telecommunications			1.8	9,494	2.2	1.7
Electricity	2,593	0.7	0.8	3,197	0.8	0.6
Gas, Water & Multi-Utilities	5,584	1.6	2.7	9,498	2.2	2.2
Banks	24,553	7.0	9.4	44,205	10.4	10.4
Non- Life Insurance			1.1	-	0.0	1.2
Life Insurance	8,156	2.3	3.5	14,706	3.4	3.8
Real Estate Investment Trusts	6,379	1.8	2.6	8,550	2.0	2.3
Real Estate Investment Services			0.5	-	0.0	0.4
Financial Services	10,584	3.0	4.6	13,582	3.2	3.1
Equity Investment Instruments	107,674	30.8	5.6	25,913	6.1	5.1
Software & Computer Services	9,184	2.6	1.0	8,793	2.1	1.0
Technology Hardware & Equipment			0.1	-	0.0	0.1
Total investments	350,579	100.0	100.0	425,620	100.0	100.0
Net cash	766			3,548		
Total value of fund	351,345			429,168		

**Central Finance Board of the Methodist Church
UK Equity Fund**

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%		Holding 000s	Market value £'000s	%
Oil & Gas Producers							
BP	2,799	11,084	3.2	Support Services			
Equinor	141	1,648	0.5	Ashtead Group	183	4,372	1.3
Royal Dutch Shell B	940	15,640	4.4	Craneware	145	2,704	0.8
Total	50	1,648	0.5	Diploma	170	3,186	0.9
		30,020	8.6	Experian	128	3,311	0.9
Chemicals				Ferguson PLC	32	2,152	0.6
Victrex	158	3,315	0.9	Intertek Group	23	1,211	0.3
		3,315	0.9			16,936	4.8
Mining				Food Producers			
Anglo American	173	3,108	0.9	Associated British Foods	60	1,360	0.4
BHP Group	289	4,102	1.1	Craneswick	100	3,318	0.9
Rio Tinto	153	5,515	1.6	Hilton Food Group	329	3,393	1.0
		12,725	3.6			8,071	2.3
Construction & Materials				Household Goods and Home Construction			
CRH	112	2,958	0.8	Berkeley Group	69	3,295	0.9
Watkin Jones	1,342	3,410	1.0	Gleeson (MJ) Group	351	3,193	0.9
		6,368	1.8	Persimmon	44	1,254	0.4
General Industrials				Reckitt Benckiser	103	5,904	1.7
Smith (DS)	1,005	3,158	0.9			13,646	3.9
		3,158	0.9	Personal Goods			
Industrial Engineering				Unilever	182	7,580	2.2
Rotork	1091	3,072	0.9			7,580	2.2
		3,072	0.9	Healthcare Equipment & Services			
				Smith & Nephew	144	2,505	0.7
						2,505	0.7
				Pharmaceuticals & Biotechnology			
				Astrazeneca	216	14,644	4.2
				Eco Animal Health Group	1,149	2,298	0.6
				Glaxosmithkline	805	12,583	3.6
						29,525	8.4
				Food & Drug Retailers			
				Compass Group	222	3,785	1.1
				Tesco	1,596	3,648	1.0
						7,433	2.1

**Central Finance Board of the Methodist Church
UK Equity Fund**

Portfolio valuation

as at 29 February 2020

	Holding	Market value		Holding	Market value		
	000s	£'000s	%	000s	£'000s	%	
General Retailers				Banks			
Howden Joinery Group	481	3,058	0.8	Barclays	2,213	3,292	0.9
WH Smith	160	3,076	0.9	HSBC Holdings	2,587	13,549	3.9
		6,134	1.7	Lloyds Banking Group	8,928	4,482	1.3
				Royal Bank of Scotland	605	1,081	0.3
				Standard Chartered	382	2,149	0.6
					24,553	7.0	
Media				Life Insurance			
Informa	180	1,228	0.3	Aviva	569	1,995	0.5
Lion Hudson	171	0	0.0	Legal & General	756	1,964	0.6
Next Fifteen Comms	659	3,039	0.9	Prudential	331	4,197	1.2
Relx	439	8,199	2.3		8,156	2.3	
WPP Group	172	1,297	0.4				
		13,763	3.9	Real Estate Investment Trusts			
Travel & Leisure				PRS Reit PLC	2,550	2,091	0.6
Intercontinental Hotels	26	1,121	0.3	Segro	144	1,180	0.3
Ten Entertainment Group	1,073	2,703	0.8	St Mowden Props.	648	3,108	0.9
		3,824	1.1		6,379	1.8	
Fixed Line Telecommunications				Financial Services			
BT Group	1,350	1,911	0.5	3i Group	121	1,224	0.3
Vodafone Group	4,381	5,886	1.7	Brooks Macdonald Group	168	3,349	1.0
		7,797	2.2	London Stock Exchange	41	3,094	0.9
Electricity				Sigma Capital Group	2,918	2,917	0.8
SSE	170	2,593	0.7		10,584	3.0	
		2,593	0.7	Equity Investment Instruments			
Gas, Water & Multi-Utilities				3i Infrastructure	1,184	3,512	1.0
National Grid	568	5,584	1.6	Epworth UK Equity Charities CFI	61,364	92,617	26.4
		5,584	1.6	Herald Ventures	0.002	29	0.0
				HG Capital Trust	1,216	2,899	0.9
					99,057	28.3	

**Central Finance Board of the Methodist Church
UK Equity Fund**

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%
Equity Investment Instruments (continued)			
Impax Environmental Mkts	941	2,973	0.9
Impax New Energy Investors II LP	304	28	0.0
Impax New Energy Investors III LP	26	622	0.2
Ishares FTSE 100 UCITS ETF	280	1,831	0.5
North Atlantic Smaller Companies	100	3,163	0.9
		8,617	2.5
Software & Computer Services			
FDM Group	352	3,031	0.9
Keywords Studios	195	2,985	0.8
Softcat	300	3,168	0.9
		9,184	2.6
Total investments		350,579	100.0
Net current assets		766	
Total value of Fund		351,345	

Central Finance Board of the Methodist Church Overseas Fund

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020	28/02/2019
		£'000s	£'000s
Net gains /(losses) on investments during the period	2	12,954	5,728
		<u>12,954</u>	<u>5,728</u>
Gross Income	3	2,686	3,076
Expenses	4	(495)	(499)
Taxation: Irrecoverable Withholding Tax	7	(127)	(168)
Net income		<u>2,064</u>	<u>2,409</u>
Total return for the period		15,018	8,137
Finance costs: Distributions	8	(2,063)	(2,409)
Change in net assets attributable to unitholders		12,955	5,728

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Opening net assets attributable to unitholders	180,239	191,283
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	4,903	10,441
Amounts payable on cancellation of units	(53,231)	(27,243)
	<u>(48,328)</u>	<u>(16,802)</u>
Dilution levy/ adjustment	84	30
Change in net assets attributable to unitholders from investment activities	12,955	5,728
Closing net assets attributable to unitholders	144,950	180,239

Price and income history

Year to February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/3/98 £
Charity & Pension units				
2016	464.5	393.3	5.73	28.85
2017	566.1	426.3	6.46	32.53
2018	619.0	554.9	6.96	35.04
2019	658.1	578.5	7.52	37.86
2020	730.6	617.3	7.81	39.32

Central Finance Board of the Methodist Church Overseas Fund

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		143,837	178,935
Current assets			
Debtors	9	292	200
Cash and bank balances	10	1,286	1,665
Total current assets		1,578	1,865
Total assets		145,415	180,800
Liabilities			
Creditors	11	(73)	(14)
Distribution payable		(392)	(547)
Total liabilities		(465)	(561)
Net assets attributable to unitholders		144,950	180,239

Distribution

Distribution period	Net income per unit	Equalisation per unit	Distribution payable per unit	Date payable
General units	p	p	p	
1 March 2019 to 31 May 2019	2.74	(0.04)	2.70	20/07/2019
1 June 2019 to 31 August 2019	2.09	(0.07)	2.02	20/10/2019
1 September 2019 to 30 November 2019	1.51	0.02	1.53	20/01/2020
1 December 2019 to 29 February 2020	1.56	0.00	1.56	20/04/2020
Methodist Pension Units (*)				
1 March 2019 to 31 May 2019	2.93	0.02	2.95	20/07/2019
1 June 2019 to 31 August 2019	2.25	0.03	2.28	20/10/2019
1 September 2019 to 30 November 2019	1.78	0.00	1.78	20/01/2020
1 December 2019 to 29 February 2020	2.05	(0.05)	2.00	20/04/2020

(*) Created 1 September 2015

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	159.3	9,871,890	27,826,892	422.5
28 February 2017	188.6	8,228,774	25,088,134	566.0
28 February 2018	191.3	18,710,874	13,188,881	599.6
28 February 2019	180.2	17,418,040	11,865,878	615.5
29 February 2020	145.0	11,089,078	10,943,709	657.9

Average dealing spread

29/02/2020	28/02/2019
0.30%	0.19%

Total expense ratios

	2020 %	2019 %
Administration grant (including custody and transaction costs)	0.29	0.25
Epworth Global Fund & External Fund Manager Charges	0.59	0.61
	0.88	0.86

**Central Finance Board of the Methodist Church
Overseas Fund**

Summary of investments and other assets

as at 29 February 2020

	Market value 29/02/2020		Market value 28/02/2019	
	£'000s	%	£'000s	%
North America	58,488	40.7	100,965	56.4
Europe	14,157	9.8	25,405	14.2
Japan	8,508	6.0	16,884	9.4
Pacific Basin ex-Japan	14,339	10.0	24,150	13.5
Rest of the World	48,344	33.6	11,531	6.4
Total investments	143,837	100.0	178,935	100.0
Net current assets	1,113		1,304	
Total value of fund	144,950		180,239	

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%		Holding 000s	Market value £'000s	%
North America							
Canada *							
1st Capry REIT Trust	5	56	0.0	Finning International	2	25	0.0
Allied Properties REIT Trust	2	54	0.0	Intact Financial	1	58	0.0
Altagas	5	54	0.0	Loblaw	3	100	0.1
Arc Resources	6	19	0.0	Manulife Financial	10	137	0.1
Atco class 1	3	93	0.1	Maple Leaf Foods	5	64	0.0
Bank of Montreal	3	150	0.1	Methanex	2	35	0.0
BCE	2	77	0.1	National Bank of Canada	1	56	0.0
Bank of Nova Scotia	7	300	0.2	Nutrien	3	78	0.1
Brookfield Asset Manqger.	6	277	0.2	Onex	1	57	0.0
Brookfield Business Partners	2	47	0.0	Pembina Pipeline	4	102	0.1
Brookfield Infrastructure	2	61	0.0	Power Corp of Canada	6	97	0.1
Brookfield Property Partners	4	56	0.0	Prairiesky Royalty	2	18	0.0
Canadian Imperial Bk Commerce	2	133	0.1	Recipe Unlimited	2	20	0.0
Canadian National Railway	3	231	0.2	Restaurant Brands Intl	1	68	0.0
Canadian Pacific Railway	1	200	0.1	Rogers Communications	3	90	0.1
Chartwell Retirement Residences	4	28	0.0	Royal Bank of Canada	7	403	0.3
Choice Properties Reit	10	82	0.1	Saputo	2	36	0.0
Colliers Intl Gp	1	48	0.0	Shaw Communications	4	48	0.0
Fairfax Financial Holdings	0.2	74	0.1	Sun Life Financial	3	87	0.1
		2,039	1.4	TC Energy	8	332	0.2
				Telus	5	149	0.1
				Thomson Reuters	3	155	0.1
				Toronto Dominion Bank	9	369	0.3
				Weston George	3	152	0.1
						2,735	1.9

* Managed by RBC Toronto

**Central Finance Board of the Methodist Church
Overseas Fund**

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%		Holding 000s	Market value £'000s	%
North America							
United States				Switzerland			
Ishares Core S&P 500 ETF	20	4,601	3.2	ABB	7	114	0.1
Ishares MSCI KLD 400 Social ETF	48	4,166	2.9	Alcon ord share	2	89	0.1
MSCI North America (Lon) Soc Res A E	44	4,056	2.8	Credit Suisse Group	10	84	0.1
Wespath US Equity Fund	741	26,141	18.2	Geberit	0.1	53	0.0
Wespath US Equity Index Fund	1,231	14,751	10.3	Givaudan	0.04	85	0.1
		53,715	37.3	Lafargeholcim	2	74	0.1
				Lonza	0.3	87	0.1
Europe				Nestle	11	890	0.6
Belgium				Novartis	8	529	0.4
KBC Group	1	60	0.0	Richemont	2	107	0.1
		60	0.0	Roche Holding	3	649	0.5
				Sika	1	74	0.1
				Swiss Life Holding	0.1	45	0.0
				Swiss Reinsurance	1	79	0.1
				UBS Group	13	112	0.1
				Zurich Insurance Group	1	167	0.1
						3,239	2.3

**Central Finance Board of the Methodist Church
Overseas Fund**

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%		Holding 000s	Market value £'000s	%
Germany				Spain			
Adidas	1	164	0.1	Amadeus It Holding	2	88	0.1
Allianz	2	267	0.2	Banco Santander	62	178	0.1
BASF	4	163	0.1	BBV Argentaria	25	92	0.1
Bayer	4	204	0.1	Iberdrola	23	206	0.1
BMW	1	64	0.0	Inditex	4	98	0.1
Daimler	3	101	0.1	Repsol	5	45	0.0
Deutsche Bank	7	49	0.0	Telefonica	18	81	0.1
Deutsche Boerse	1	91	0.1			789	0.5
Deutsche Post	4	87	0.1	Finland			
Deutsche Telekom	13	159	0.1	Kone B	2	72	0.1
E.ON	8	75	0.1	Nokia	22	65	0.0
Fresenius	2	59	0.0	Nordea Bank	13	76	0.1
Fresenius Medical Care	1	48	0.0	Sampo	2	59	0.0
Henkel Preference	1	48	0.0			273	0.2
Infineon Technologies	5	80	0.1	France			
Muenchener Rueckversicherung	1	110	0.1	Air Liquide	2	184	0.1
SAP	4	351	0.2	Axa	7	133	0.1
Siemens	3	234	0.2	BNP Paribas	4	158	0.1
Volkswagen Pref	1	94	0.1	Cap Gemini	1	57	0.0
Vonovia	2	85	0.1	Danone	2	126	0.1
Wirecard	0.5	48	0.0	Dassault Systemes	1	62	0.0
		2,582	1.8			720	0.5
Denmark							
Coloplast	1	52	0.0				
DSV	1	57	0.0				
Novo Nordisk	6	283	0.2				
Vestas Windsystems	1	56	0.0				
		448	0.3				

**Central Finance Board of the Methodist Church
Overseas Fund**

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%		Holding 000s	Market value £'000s	%
France (continued)				Netherlands			
Engie	6	82	0.1	Adyen	0.1	69	0.0
Essilorluxottica	1	121	0.1	Akzo Nobel	1	50	0.0
Hermes International	0.1	65	0.0	Asml Holding	2	328	0.2
Kering	0.3	124	0.1	DSM Koninklijke	1	59	0.0
L'Oreal	1	196	0.1	ING Groep	15	112	0.1
Legrand	1	60	0.0	Koninklijke Ahold Delhaize	4	71	0.0
Michelin	1	56	0.0	Philips	4	119	0.1
Orange	7	78	0.1	Unilever	5	223	0.2
Saint Gobain	2	51	0.0	Wolters Kluwer	1	57	0.0
Sanofi	4	298	0.2			1,087	0.8
Societe Generale	3	66	0.0				
Total	10	319	0.2	Norway			
Unibail Rodamco	1	54	0.0	DNB	4	52	0.0
Vinci	2	139	0.1	Equinor	4	50	0.0
Vivendi	3	61	0.0			101	0.1
		1,772	1.2				
Ireland							
Kerry Group	1	56	0.0				
		56	0.0				
Italy							
Assicurazioni Generali	5	70	0.0				
Enel	29	191	0.1				
ENI	10	96	0.1				
Ferrari	0	58	0.0				
Intesa Sanpaolo	58	110	0.1				
Unicredit	9	88	0.1				
		614	0.4				

**Central Finance Board of the Methodist Church
Overseas Fund**

Portfolio valuation

as at 29 February 2020

	Holding 000s	Market value £'000s	%		Holding 000s	Market value £'000s	%
Sweden				Pacific Basin Composite			
Assa Abloy	4	62	0.0	Generation IM Asia	24	3,080	2.1
Atlas Copco A	3	74	0.1	Stewart Inv Asia B Sustainability	1,657	9,752	6.8
Ericsson	13	78	0.1	Vanguard FTSE Asia Pacific xJapan	83	1,507	1.0
Essity B	3	60	0.0			14,339	10.0
Hennes & Mauritz	3	42	0.0				
Investor B	2	68	0.0	Rest of the World			
Sandvik	4	54	0.0	Stewart Inv Latin B	330	876	0.6
Volvo	5	64	0.0	Vanguard FTSE EMM UCTIS	31,509	1,334	0.9
		503	0.3			2,209	1.5
European Composite				Global			
Baring Emerging Europe	22	155	0.1	Epworth Global Equity Charities CFB	35,892	36,341	25.3
Central Europe and Russia Fund	29	515	0.4	Generation IM Climate Solution Fd	3,150	1,798	1.2
Vanguard FTSE Dev Europe	50	1,244	0.9	Generation Global Equity Fd	15	6,065	4.2
		1,914	1.3	Impax New Energy Investors	12	293	0.2
Japan				Vanguard Total World Stock	12	692	0.1
Baillie Gifford Japan	82	553	0.4	Vanguard FTSE All World	15	947	0.1
First State Inv Japan Equity B	3,803	6,981	4.9			46,135	31.0
Vanguard FTSE Japan	45	975	0.7				
		8,508	5.9	Total investments		143,837	99.8
				Net cash		1,113	
				Total value of Fund		144,950	

**Central Finance Board of the Methodist Church
Managed Equity Fund**

Statement of total return

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net gains/ (losses) on investments during the period	(512)	305
	<u>(512)</u>	<u>305</u>
Income	885	957
Expenses	-	-
Net income	<u>885</u>	<u>957</u>
Total return for the period	373	1,262
Finance costs: Distributions	(885)	(957)
Change in net assets attributable to unitholders	<u>(512)</u>	<u>305</u>

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Opening net assets attributable to unitholders	29,609	29,969
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	219	895
Amounts payable on cancellation of units	(1,275)	(1,560)
	<u>(1,056)</u>	<u>(665)</u>
Dilution levy/ adjustment		
Change in net assets attributable to unitholders from investment activities	(512)	305
Closing net assets attributable to unitholders	<u>28,041</u>	<u>29,609</u>

Price and income history

Year to February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/9/99 £
Charity unit				
2016	2391.3	1968.1	69.25	44.24
2017	2521.1	2081.7	76.64	48.96
2018	2719.3	2479.5	76.60	48.94
2019	2771.7	2452.0	83.46	53.32
2020	2884.5	2536.4	78.54	50.17

Central Finance Board of the Methodist Church Managed Equity Fund

Balance Sheet

as at 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Assets		
Fixed Assets		
Investments	28,040	29,608
Current assets		
Debtors	136	204
Cash and bank balances	1	1
Total current assets	137	205
Total assets	28,177	29,813
Liabilities		
Distribution payable	(136)	(204)
Total liabilities	(136)	(204)
Net assets attributable to unitholders	28,041	29,609

Distribution

Distribution period	Distribution per unit		Date payable
	Charity p	Pension p	
1 March 2019 to 31 May 2019	23.90	-	20/07/2019
1 June 2019 to 31 August 2019	23.10	-	20/10/2019
1 September 2019 to 30 November 2019	19.25	-	20/01/2020
1 December 2019 to 29 February 2020	12.29	-	20/04/2020

Average dealing spread

29/02/2020	28/02/2019
0.16%	0.16%

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue Charity	Pension	NAV pence per unit
29 February 2016	47.2	2,256,189	-	2104.0
28 February 2017	30.1	1,203,202	-	2500.7
28 February 2018	30.0	1,171,152	-	2640.6
28 February 2019	29.6	1,146,473	-	2582.6
29 February 2020	28.0	1,107,837	-	2531.1

**Central Finance Board of the Methodist Church
Managed Equity Fund**

Summary of investments and other assets

as at 29 February 2020

	Holding 000s	29/02/2020 £'000s	%	Holding 000s	28/02/2019 £'000s	%
UK Equity Fund	1,238	24,064	85.8	1,269	25,525	86.2
Overseas Fund	604	3,976	14.2	663	4,083	13.8
		<u>28,040</u>	<u>100.0</u>		<u>29,608</u>	<u>100.0</u>
Net current assets		1			1	
Total value of fund		<u>28,041</u>			<u>29,609</u>	

**Central Finance Board of the Methodist Church
Managed Fixed Interest Fund**

Statement of total return

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net (losses)/ gains on investments during the period	413	67
Income	413	67
Expenses	71	95
Net income	-	-
Total return for the period	71	95
Finance costs: Distributions	484	162
Change in net assets attributable to unitholders	(71)	(95)
	413	67

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Opening net assets attributable to unitholders	7,199	7,456
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	188	73
Amounts payable on cancellation of units	(266)	(397)
	(78)	(324)
Dilution levy/ adjustment	-	-
Change in net assets attributable to unitholders from investment activities	413	67
Closing net assets attributable to unitholders	7,534	7,199

Price and income history

Year to February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/9/99 £
Charity unit				
2016	201.4	193.7	4.09	24.75
2017	214.7	199.6	3.05	18.46
2018	208.4	201.7	2.63	15.92
2019	206.3	200.0	2.70	16.34
2020	215.7	205.4	2.02	12.22

**Central Finance Board of the Methodist Church
Managed Fixed Interest Fund**

Balance Sheet

as at 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Assets		
Fixed Assets		
Investments	7,533	7,198
Current assets		
Debtors	16	23
Cash and bank balances	1	1
Total current assets	<u>17</u>	<u>24</u>
Total assets	<u>7,550</u>	<u>7,222</u>
Liabilities		
Distribution payable	(16)	(23)
Total liabilities	<u>(16)</u>	<u>(23)</u>
Net assets attributable to unitholders	<u>7,534</u>	<u>7,199</u>

Distribution

Distribution period	Distribution per unit		Date payable
	Charity	Pension	
1 March 2019 to 31 May 2019	p	p	
	0.62	-	20/07/2019
1 June 2019 to 31 August 2019	0.49	-	20/10/2019
1 September 2019 to 30 November 2019	0.45	-	20/01/2020
1 December 2019 to 29 February 2020	0.46	-	20/04/2020

Average dealing spread

	29/02/2020	28/02/2019
	0.14%	0.14%

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
28 February 2016	7.9	3,909,626	-	201.0
28 February 2017	7.8	3,762,683	-	206.8
28 February 2018	7.5	3,694,567	-	201.7
28 February 2019	7.2	3,535,105	-	203.6
29 February 2020	7.5	3,499,452	-	215.3

**Central Finance Board of the Methodist Church
Managed Fixed Interest Fund**

Summary of investments and other assets

as at 29 February 2020

	Holding	29/02/2020		Holding	28/02/2019	
	000s	£'000s	%	000s	£'000s	%
Gilt Fund	1,490	2692	35.7	1,583	2,612	36.3
Corporate Bond Fund	584	863	11.5	649	898	12.5
Short Fixed Interest Fund	3,239	3978	52.8	3,088	3,688	51.2
		<u>7,533</u>	<u>100.0</u>		<u>7,198</u>	<u>100.0</u>
Net current assets		<u>1</u>			<u>1</u>	
Total value of fund		<u>7,534</u>			<u>7,199</u>	

**Central Finance Board of the Methodist Church
Managed Mixed Fund**

Statement of total return

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net gains/ (losses) on investments during the period	428	333
Income	428	333
Expenses	771	887
Net income	(106)	-
Total return for the period	1,093	1,220
Finance costs: Distributions	(666)	(886)
Change in net assets attributable to unitholders	427	334

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Opening net assets attributable to unitholders	27,536	27,374
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	449	1,116
Amounts payable on cancellation of units	(819)	(1,288)
	(370)	(172)
Dilution levy/ adjustment	-	-
Change in net assets attributable to unitholders from investment activities	427	334
Closing net assets attributable to unitholders	27,593	27,536

Price and income history

Year to 28 February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/3/98 £
Charity unit				
2016	425.4	372.7	13.37	46.28
2017	447.8	387.3	14.12	48.88
2018	475.7	444.1	13.83	47.87
2019	483.9	442.9	15.03	52.02
2020	510.6	461.5	11.02	38.14

**Central Finance Board of the Methodist Church
Managed Mixed Fund**

Balance Sheet

as at 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Assets		
Fixed Assets		
Investments	27,589	27,533
Current assets		
Debtors	147	185
Cash and bank balances	4	18
Total current assets	<u>151</u>	<u>203</u>
Total assets	<u>27,740</u>	<u>27,736</u>
Liabilities		
Distribution payable	<u>(147)</u>	<u>(200)</u>
Total liabilities	<u>(147)</u>	<u>(200)</u>
Net assets attributable to unitholders	<u>27,593</u>	<u>27,536</u>

Distribution

Distribution period	Distribution per unit		Date payable
	Charity	Pension	
1 March 2019 to 31 May 2019	p	p	
	4.06	-	20/07/2019
1 June 2019 to 31 August 2019	2.12	-	20/10/2019
1 September 2019 to 30 November 2019	3.14	-	20/01/2020
1 December 2019 to 29 February 2020	1.88	-	20/04/2020

Average dealing spread

	29/02/2020	28/02/2019
	0.30%	0.30%

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
28 February 2016	24.5	6,310,143	-	388.5
28 February 2017	27.1	6,087,961	-	445.0
28 February 2018	27.4	6,035,966	-	465.0
28 February 2019	27.5	6,000,099	-	458.9
29 February 2020	27.6	5,923,524	-	465.2

**Central Finance Board of the Methodist Church
Managed Mixed Fund**

Summary of investments and other assets

as at 29 February 2020

	Holding 000s	29/02/2020 £'000s	%	Holding 000s	28/02/2019 £'000s	%
Epworth Multi Asset Fund for Charities	28,219	27,589	100.0	-	-	0.0
UK Equity Fund	-	-		868	17,450	63.4
Overseas Fund	-	-		428	2,632	9.6
Gilt Fund	-	-		854	1,408	5.1
Corporate Bond Fund	-	-		1,062	1,468	5.3
Short Fixed Interest Fund	-	-		1,234	1,473	5.3
Property Fund	-	-		4,174	3,102	11.3
		<u>27,589</u>	<u>100.0</u>		<u>27,533</u>	<u>100.0</u>
Net current assets		4			3	
Total value of fund		<u>27,593</u>			<u>27,536</u>	

**Central Finance Board of the Methodist Church
Managed Medium Term Methodist Council Fund**

Statement of total return

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net gains on investments during the period	<u>608</u>	<u>418</u>
Income	<u>608</u>	<u>418</u>
Expenses	532	658
Net income	<u>532</u>	<u>658</u>
Total return for the period	<u>1,140</u>	<u>1,076</u>
Finance costs: Distributions	<u>(533)</u>	<u>(659)</u>
Change in net assets attributable to unitholders	<u>607</u>	<u>417</u>

Statement of movement in unitholders' funds

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net assets at the start of period	26,955	28,488
Movement due to creations and cancellations of units		
Amounts receivable on creations of units	-	400
Amounts payable on cancellation of units	<u>(2,533)</u>	<u>(2,350)</u>
	<u>(2,533)</u>	<u>(1,950)</u>
Dilution levy/ adjustment	-	-
Change in net assets attributable to unitholders	607	417
Net assets at end of period	<u>25,029</u>	<u>26,955</u>

Price and income history

Year to 28 February

	Highest price	Lowest price	Income per unit	Per £1,000 invested at 1/9/16
				£
Charity unit				
2016	-	-	-	-
2017	105.5	100.0	1.6	15.1
2018	109.7	105.1	2.35	22.79
2019	111.4	105.8	2.70	26.18
2020	116.2	108.7	2.35	22.79

**Central Finance Board of the Methodist Church
Managed Medium Term Methodist Council Fund**

Balance Sheet

as at 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Portfolio of investments	25,030	26,955
Current assets		
Debtors	95	135
Cash and bank balances	13	17
Total current assets	<u>108</u>	<u>152</u>
Total assets	25,138	27,107
Liabilities		
Distribution payable	<u>(109)</u>	<u>(152)</u>
Total current liabilities	<u>(109)</u>	<u>(152)</u>
Net assets attributable to unitholders	<u>25,029</u>	<u>26,955</u>

Distribution

Distribution period	Distribution per unit		Date payable
	Charity	Pension	
	p	p	
1 March 2019 to 31 May 2019	0.92	-	20/07/2019
1 June 2019 to 31 August 2019	0.86	-	20/10/2019
1 September 2019 to 30 November 2019	0.54	-	20/01/2020
1 December 2019 to 29 February 2020	0.48	-	20/04/2020

Average dealing spread

	29/02/2020	28/02/2019
	<u>0.30%</u>	<u>0.30%</u>

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	-	-	-	-
28 February 2017	28.4	27,015,183	-	105.2
28 February 2018	28.5	26,749,537	-	108.0
28 February 2019	27.0	24,957,858	-	108.0
29 February 2020	25.0	22,656,886	-	110.5

**Central Finance Board of the Methodist Church
Managed Medium Term Methodist Council Fund**

Summary of investments and other assets

as at 29 February 2020

	Holding 000s	29/02/2020 £'000s	%	Holding 000s	28/02/2019 £'000s	%
UK Equity Fund	278	5,395	21.6	313	6,302	23.4
Overseas Fund	705	4,639	18.5	855	5,263	19.5
Corporate Bond Fund	2,687	3,975	15.9	2,975	4,115	15.3
Short Fixed Interest Fund	6,759	8,300	33.2	6,642	7,930	29.4
Property Fund	3,769	2,721	10.9	4,502	3,345	12.4
		<u>25,030</u>	<u>100.0</u>		<u>26,955</u>	<u>100.0</u>
Net current assets		(1)			-	
Total value of fund		<u>25,029</u>			<u>26,955</u>	

**Central Finance Board of the Methodist Church
Managed Long Term Methodist Council Fund**

Statement of total return

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net gains on investments during the period	1,156	1,309
Income	1,156	1,309
Expenses	2,094	2,195
Net income	-	-
Total return for the period	2,094	2,195
Finance costs: Distributions	3,250	3,504
Change in net assets attributable to unitholders	(2,097)	(2,193)
	1,153	1,311

Statement of movement in unitholders' funds

for the year ended 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Net assets at the start of period	75,783	74,272
Movement due to creations and cancellations of units		
Amounts receivable on creations of units	-	1,350
Amounts payable on cancellation of units	-	(1,150)
	-	200
Dilution levy/ adjustment		
Change in net assets attributable to unitholders	153	1,311
Net assets at end of period	75,936	75,783

Price and income history

Year to 28 February

	Highest price	Lowest price	Income per unit	Per £1,000 invested at 1/9/16 £
Charity unit				
2016	-	-	-	-
2017	109.1	100.0	2.02	13.40
2018	117.0	108.2	3.08	20.43
2019	120.3	110.2	3.40	22.55
2020	126.5	115.1	3.16	20.96

**Central Finance Board of the Methodist Church
Managed Long Term Methodist Council Fund**

Balance Sheet

as at 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Portfolio of investments	76,934	75,777
Current assets		
Debtors	361	455
Cash and bank balances	61	68
Total current assets	<u>422</u>	<u>523</u>
Total assets	<u>77,356</u>	<u>76,300</u>
Liabilities		
Distribution payable	<u>(420)</u>	<u>(517)</u>
Total current liabilities	<u>(420)</u>	<u>(517)</u>
Net assets attributable to unitholders	<u>76,936</u>	<u>75,783</u>

Distribution

Distribution period	Distribution per unit		Date payable
	Charity	Pension	
	p	p	
1 March 2019 to 31 May 2019	0.92	-	20/07/2019
1 June 2019 to 31 August 2019	0.86	-	20/10/2019
1 September 2019 to 30 November 2019	0.75	-	20/01/2020
1 December 2019 to 29 February 2020	0.63	-	20/04/2020

Average dealing spread

	29/02/2020	28/02/2019
	<u>0.35%</u>	<u>0.35%</u>

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	-	-	-	-
28 February 2017	70.0	64,457,399	-	108.6
28 February 2018	74.3	66,126,145	-	114.5
28 February 2019	75.8	66,292,119	-	114.3
29 February 2020	76.9	66,292,119	-	116.1

**Central Finance Board of the Methodist Church
Managed Long Term Methodist Council Fund**

Summary of Investments and other assets

as at 29 February 2020

	Holding 000s	29/02/2020 £'000s	%	Holding 000s	28/02/2019 £'000s	%
UK Equity Fund	1,458	28,327	36.8	1,453	29,221	38.6
Overseas Fund	3,940	25,924	33.7	4,291	26,412	36.9
Corporate Bond Fund	5,408	7,998	10.4	4,679	6,471	8.5
Inflation Linked Fund	412	2,072	2.7	255	1,139	1.5
Property Fund	17,469	12,613	16.4	16,870	12,534	16.5
		<u>76,934</u>	<u>100.0</u>		<u>75,777</u>	<u>100.0</u>
Net current assets		2			6	
Total value of fund		<u>76,936</u>			<u>75,783</u>	

**Central Finance Board of the Methodist Church
Property Fund**

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Net (losses)/gains on investments during the period	2	(603)	573
Income	3	1,188	1,363
Expenses		-	-
Net income		1,188	1,363
Total return for the period		585	1,936
Finance costs: Distributions	8	(1,189)	(1,366)
Change in net assets attributable to unitholders		(604)	570

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

		29/02/2020 £'000s	28/02/2019 £'000s
Opening net assets attributable to unitholders		24,495	23,278
Movement due to creations and cancellations of units			
Amounts receivable on issue of units	5	919	1,115
Amounts payable on cancellation of units	5	(3,864)	(468)
		(2,945)	647
Dilution levy/ adjustment		-	-
Change in net assets attributable to unitholders from investment activities		(604)	570
Closing net assets attributable to unitholders		20,946	24,495

Price and income history

Year to February

	Highest buying price p	Lowest selling price p	Income per unit p	Per £1,000 invested at 1/12/05 £
Charity unit				
2016	71.3	64.4	4.16	41.60
2017	71.2	68.1	4.27	43.70
2018	74.6	72.5	4.08	41.76
2019	76.7	73.2	4.22	43.19
2020	76.3	72.2	3.99	40.84

Central Finance Board of the Methodist Church Property Fund

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		20,946	24,494
Current assets			
Cash and bank balances	10	206	121
Debtors and accrued income		81	216
Total current assets		<u>287</u>	<u>337</u>
Total assets		<u>21,233</u>	<u>24,831</u>
Liabilities			
Creditors	11	(287)	(336)
Distribution payable			
Total liabilities		<u>(287)</u>	<u>(336)</u>
Net assets attributable to unitholders		<u>20,946</u>	<u>24,495</u>

Distribution

Distribution period	Distribution per unit	Date payable
	p	
1 March 2019 - 31 March 2019	0.36	18/07/2019
1 April 2019 - 30 April 2019	0.33	18/07/2019
1 May 2019 - 31 May 2019	0.33	18/07/2019
1 June 2019 - 30 June 2019	0.39	18/10/2019
1 July 2019 - 31 July 2019	0.32	18/10/2019
1 August 2019 - 31 August 2019	0.34	18/10/2019
1 September 2019 - 30 September 2019	0.29	17/01/2020
1 October 2019 - 31 October 2019	0.32	17/01/2020
1 November 2019 - 30 November 2019	0.32	17/01/2020
1 December 2019 - 31 December 2019	0.39	30/03/2020
1 January 2020 - 31 January 2020	0.31	30/03/2020
1 February 2020 - 29 February 2020	0.29	31/05/2020

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue	NAV pence per unit
29 February 2016	20.3	29,349,858.48	69.1
28 February 2017	20.8	30,167,198.82	68.8
28 February 2018	23.3	32,110,351.43	72.5
28 February 2019	24.5	32,946,346.96	74.3
29 February 2020	20.9	28,998,487.95	74.1

Average dealing spread

29/02/2020	28/02/2019
2.56%	2.95%

**Central Finance Board of the Methodist Church
Property Fund**

Summary of investments and other assets

as at 29 February 2020

	Holding	29/02/2020		Holding	28/02/2019	
	000s	£'000s	%	000s	£'000s	%
Mayfair Property Income Fund for Charities	24,335	20,946	100.0	27,649	24,494	100.0
		<u>20,946</u>	<u>100.0</u>		<u>24,494</u>	<u>100.0</u>
Net current assets		1			1	
Total value of fund		<u>20,947</u>			<u>24,495</u>	

Central Finance Board of the Methodist Church

Notes to the Accounts

For the year ended 29 February 2020

UK Equity Fund
Overseas Fund
Managed Funds
Property Fund

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historic cost convention, as modified by the revaluation of investments, 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 and the Methodist Church Funds Act 1960.

(b) Recognition of Income

Interest on fixed interest stocks is accrued on a day to day basis. Dividends and distributions on other investments are credited to income when the securities are quoted ex-dividend.

(c) 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. No other management charges are levied. Audited financial statements for the CFB Management Account detailing the total costs incurred in the management of all CFB funds are presented to the Board annually.

Management expenses, including custodian charges and transaction fees, are charged to the funds monthly based on the net assets of each fund at the month end. As at 29 February 2020 expenses were recovered at the following rates:

UK Equity Fund: 0.50% per annum (28/2/19: 0.37%)

Overseas Fund: 0.59% per annum (28/2/19: 0.25%)

(d) Distribution Policy

All income of the Funds, after deduction of management and other expenses is distributed to unit holders. Distributions take into account income received on the creation of units and income deducted on the cancellation of units.

(e) Basis of Valuation

Listed investments are valued at bid-market values at the close of business on an accounting date less, in the case of fixed interest securities, interest accrued. Investments in single priced funds are valued at the single prices quoted. Suspended securities are valued by the Manager having regard to the last dealing price on the date of suspension and subsequent available information. Suspended securities are written off after they have been carried at nil value for two years or if the Managers do not expect any returns for the Fund.

(f) Foreign Exchange

Assets and liabilities in foreign currencies are expressed in sterling at 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.

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

UK Equity Fund
Overseas Fund
Managed Funds
Property Fund

2 Net gains/ (losses) on Investments

The net gains on investments during the year comprise:

	UK Equity Fund		Overseas Fund		Property Fund	
	2020	2019	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Proceeds from sales of investments	253,636	84,258	158,187	49,742	-	-
Original cost of investments sold	(203,259)	(64,089)	(113,999)	(31,938)	-	-
Net realised gains/(losses) on sales	50,377	20,169	44,188	17,804	-	-
Net unrealised gains/(losses)	(60,966)	(18,056)	(31,202)	(12,034)	(603)	573
Currency gains	(11)	(6)	(32)	(42)	-	-
Net gains/(losses) on investments	(10,600)	2,107	12,954	5,728	(603)	572

3 Gross Income

	UK Equity Fund		Overseas Fund		Property Fund	
	2020	2019	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
UK dividends	13,988	15,792	-	-	1,187	1,258
Overseas dividends	250	315	2,758	3,098	-	-
Bank interest	36	28	12	8	1	1
Equalisation	(78)	33	(84)	(30)	-	-
Total income	14,196	16,168	2,686	3,076	1,188	1,259

4 Expenses

	UK Equity Fund		Overseas Fund	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Administration grant	1,519	1,639	495	499

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

UK Equity Fund
Overseas Fund
Managed Funds
Property Fund

5 Change in net assets per unit

	UK Equity Fund General units (ppu)			UK Equity Fund Methodist Pension units (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	2,011.3	1,998.8	1,967.3	2,011.3	1,998.8	1,967.3
Return before operating charges	6.0	91.5	105.5	6.1	91.5	105.3
Operating charges	(7.6)	(7.5)	(7.0)	(7.8)	(8.3)	(8.3)
Return after operating charges	(1.6)	84.0	98.5	(1.7)	83.2	97.0
Distribution on income units	(66.5)	(71.5)	(67.0)	(66.4)	(70.7)	(65.5)
Closing net asset value per unit	1,943.2	2,011.3	1,998.8	1,943.2	2,011.3	1,998.8
Performance						
Return after charges	(0.1)%	4.3%	5.1%	(0.1)%	4.2%	5.0%
	Overseas Fund General units (ppu)			Overseas Fund Methodist Pension units (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	615.5	599.6	566.0	615.5	599.6	566.0
Return before operating charges	52.1	24.9	42.1	52.1	25.0	42.2
Operating charges	(1.9)	(1.5)	(1.5)	(0.7)	(0.6)	(0.8)
Return after operating charges	50.2	23.4	40.6	51.4	24.4	41.4
Distribution on income units	(7.8)	(7.5)	(7.0)	(9.0)	(8.5)	(7.8)
Closing net asset value per unit	657.9	615.5	599.6	657.9	615.5	599.6
Performance						
Return after charges	8.2%	3.9%	7.2%	8.4%	4.1%	7.4%
	Managed Equity Fund (ppu)			Managed Mixed Fund (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	2,582.6	2,558.9	2,500.7	458.9	453.5	445.0
Return before operating charges	27.0	106.4	134.8	17.5	20.1	22.3
Operating charges	-	-	-	-	-	-
Return after operating charges	27.0	106.4	134.8	17.5	20.1	22.3
Distribution on income units	(78.5)	(82.7)	(76.6)	(11.2)	(14.7)	(13.8)
Closing net asset value per unit	2,531.1	2,582.6	2,558.9	465.2	458.9	453.5
Performance						
Return after charges	1.0%	4.2%	5.5%	3.8%	4.5%	5.1%
	Managed Fixed Fund (ppu)			CFB Property Fund (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	203.6	201.8	206.8	74.3	72.5	68.8
Return before operating charges	13.7	4.4	(2.4)	1.8	5.9	7.8
Operating charges	-	-	-	-	-	-
Return after operating charges	13.7	4.4	(2.4)	76.1	5.9	7.8
Distribution on income units	(2.0)	(2.6)	(2.6)	(3.9)	(4.1)	(4.1)
Closing net asset value per unit	215.3	203.6	201.8	72.2	74.3	72.5
Performance						
Return after charges	6.7%	2.2%	(1.2)%	2.3%	8.5%	11.3%

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

UK Equity Fund
Overseas Fund
Managed Funds
Property Fund

5 Change in net assets per unit (continued)

	Managed Medium Term (ppu)			Managed Long Term (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Since Inception 11/07/16	108.0	106.5	105.2	114.3	112.3	108.6
Return before operating charges	4.9	4.0	3.6	5.0	5.3	6.7
Operating charges	-	-	-	-	-	-
Return after operating charges	4.9	4.0	3.6	5.0	5.3	6.7
Distribution on income units	(2.4)	(2.5)	(2.3)	(3.2)	(3.3)	(3.0)
Closing net asset value per unit	110.5	108.0	106.5	116.1	114.3	112.3
Performance						
Return after charges	4.5%	3.8%	3.5%	4.4%	4.8%	6.3%

6 Portfolio transaction costs

	UK Equity Fund		Overseas Fund		Property Fund	
	2020	2019	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Analysis of total purchase costs						
Purchases in period before transaction costs	189,158	113,384	110,071	33,543	714	933
Commissions	23	45	22	10	-	-
Custodian transaction costs	3	5	11	11	-	-
Total purchase costs	26	50	33	21	-	-
Gross purchase total	189,184	113,434	110,104	33,564	714	993
Analysis of total sale costs						
Gross sales before transaction costs	253,666	84,290	158,235	49,760	3,659	346
Commissions	26	29	17	11	-	-
Custodian transaction costs	4	3	31	7	-	-
Total sale costs	30	32	48	18	-	-
Total net sales	253,636	84,258	158,187	49,742	3,659	647

The direct transaction costs expressed as a percentage of the net asset value are not considered to be material as all are below 0.1%.

7 Taxation

The Funds are exempt from UK income tax and capital gains tax due to their charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas income on receipt. Recoverable withholding tax is credited to income when it is declared.

	Overseas Fund	
	2020	2019
	£'000s	£'000s
Withholding Tax	127	168

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

UK Equity Fund
 Overseas Fund
 Managed Funds
 Property Fund

9 Debtors

	UK Equity Fund		Overseas Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Accrued income	1,759	2,539	292	200
Sales awaiting settlement	-	-	-	-
	<u>1,759</u>	<u>2,539</u>	<u>292</u>	<u>200</u>

10 Cash and Bank Balances

	UK Equity Fund		Overseas Fund		Property Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
CFB Deposit Fund	2,491	4,134	581	411	206	121
Other Bank accounts	192	138	705	1,254	-	-
	<u>2,683</u>	<u>4,272</u>	<u>1,286</u>	<u>1,665</u>	<u>206</u>	<u>121</u>

Uninvested sterling cash balances are held on deposit with the CFB Deposit Fund, a common deposit fund established under the Methodist Church Funds Act 1960. Funds deposited with the CFB Deposit Fund earn interest at competitive rates, whilst also being available on call when required for further investment. Funds held in currencies other than sterling are held on deposit with HSBC Bank plc.

11 Creditors

	UK Equity Fund		Overseas Fund		Property Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Purchases awaiting settlement	1,799	-	74	-	-	-
Other creditors	15	49	(1)	14	287	336
	<u>1,814</u>	<u>49</u>	<u>73</u>	<u>14</u>	<u>287</u>	<u>336</u>

12 Portfolio turnover

	UK Equity Fund		Overseas Fund		Property Fund	
	2020 %	2019 %	2020 %	2019 %	2020 %	2019 %
Portfolio turnover	81.5	39.9	123.3	53.2	-	-

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

UK Equity Fund
Overseas Fund
Managed Funds
Property Fund

13 Risk Management policies

Securities held by the Funds are valued at bid-market value. Bid-market value is considered to be a fair representation of the amount repayable to unit holders should they wish to sell their units. Other financial assets and liabilities of the Funds are included in the balance sheet at their fair value. The main risks arising from the Fund's financial instruments and Manager's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

These are actively managed funds, which invest in UK and overseas equities. Funds are therefore exposed to market price risk, which can be defined as the uncertainty about future price movements of the underlying investments of the Fund. Market price risk arises mainly from economic factors, including investor confidence, and may result in substantial fluctuations in the unit price from time to time. Generally, however, there will be a close correlation in the movement of the unit price to the markets each Fund is invested in. Each Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Fund's investment objectives.

Currency risk

Each Fund is exposed to currency risks as certain of its assets are denominated in currencies other than sterling. The CFB does not seek to avoid this exposure since it believes that, in the long term hedging is detrimental to total return.

At 29 February 2020 foreign currency exposure was:

Currency	UK Equity Fund		Overseas Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Canadian Dollar	-	-	4,774	5,952
United States Dollar	-	8,898	55,742	101,139
Euro	2,299	4,151	8,245	16,602
Swiss Franc	-	-	3,239	5,228
Danish Krone	-	-	447	844
Norwegian Krone	1,648	3,955	101	401
Swedish Krona	-	-	503	1,292
	3,947	17,004	73,051	131,458

Credit risk

The Funds' transactions in securities expose them to the risk that a counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Funds only deal with an approved list of brokers maintained by the Council.

Liquidity risk

The Funds' assets comprise securities that can readily be realised to meet obligations that may arise on the redemption of units. In addition the managers' policy is that the Fund liquidity should be 5% or less.

Central Finance Board of the Methodist Church Notes to the Accounts (continued)

For the year ended 29 February 2020

UK Equity Fund
Overseas Fund
Managed Funds
Property Fund

13 Risk Management policies (continued)

Property Fund gearing, investment, liquidity and other risks

The Property Fund invests solely in the units of the Property Income Trust for Charities (PITCH), an exempt unauthorised unit trust managed by Mayfair Capital Investment Management Limited. PITCH is permitted to borrow in order to purchase property up to a maximum of 50% loan to value. In order to minimise risk, and to provide certainty of income flow, borrowings are arranged on a fixed rate basis for 6 years.

In order to minimise portfolio risk, no property will amount to more than 10% of the portfolio's value; the three largest properties will not exceed 25% of the portfolio's value; excluding the UK Government (and related bodies) no tenant will account for more than 15% of portfolio income; and, PITCH will not undertake any speculative investment.

Property Fund units can only be realised at three monthly intervals. In extreme circumstances the illiquid nature of the underlying property assets of the fund may result in unit redemptions being suspended for unspecified periods.

During March 2020, the CFB Property Fund was suspended due to the suspension of the underlying Fund, the Property Income Trust for Charities. This fund was suspended due to the low conviction applied to property valuations by the independent valuers at a time when rents were being re-negotiated or withheld and access to property was severely curtailed as a result of COVID-19.

14 Related Party Transactions

The financial statements do not include disclosures of transactions between the CFB and other entities which are wholly owned within the group, as the group is exempt from the requirements to disclose such transactions under FRS 102 paragraph 33.1A "Related Party Disclosures".

15 Contingent assets and liabilities

As at 29 February 2020, there are no commitments, contingent assets or liabilities of which we are aware. (2019: £Nil).

15 Post balance sheet event

COVID-19 impacted the CFB shortly after this year's financial year end. Significant business continuity planning had taken place over the past year and more specific COVID-19 related business continuity planning took place in January and February 2020. This culminated during March 2020 in the CFB staff moving from being office based to being home based for all but two staff members during the period of lockdown. CFB staff members, supported by CFB Council members, worked hard to transition to these new working arrangements. At the time of signing the accounts, a full service is being offered to customers and normal controls continue to be in place. There are no significant additional costs of working remotely with the exception of the investment in some further IT infrastructure in March 2020 which will be paid for out of the designated reserves. Note 13 sets out information about the CFB Property Fund which has suspended dealing as a result of the impact of COVID-19.

**Central Finance Board of the Methodist Church
Short Fixed Interest Fund**

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Net gains on investments during the period	2	434	161
Income	3	150	180
Expenses	4	(23)	(26)
Net income		127	154
Total return for the period		561	315
Finance costs: Distributions	8	(127)	(152)
Change in net assets attributable to unitholders		434	163

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Opening net assets attributable to unitholders	16,718	17,854
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	1,861	1,283
Amounts payable on cancellation of units	(4,074)	(2,583)
	(2,213)	(1,300)
Dilution levy/ adjustment	2	1
Change in net assets attributable to unitholders from investment activities	434	163
Closing net assets attributable to unitholders	14,941	16,718

Price and income history

Year to February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/9/99 £
Charity & Pension units				
2016	118.9	115.8	1.98	19.80
2017	122.7	118.0	1.24	12.40
2018	121.3	118.3	0.92	9.20
2019	120.3	117.9	1.01	10.10
2020	123.2	120.0	1.03	10.30

Central Finance Board of the Methodist Church Short Fixed Interest Fund

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		14,543	16,348
Current assets			
Debtors	9	63	94
Cash and bank balances	10	366	313
Total current assets		<u>429</u>	<u>407</u>
Total assets		<u>14,972</u>	<u>16,755</u>
Liabilities			
Creditors	11	(2)	(2)
Distribution payable		(29)	(35)
Total liabilities		<u>(31)</u>	<u>(37)</u>
Net assets attributable to unitholders		<u>14,941</u>	<u>16,718</u>

Distribution

Distribution period	Net income per unit	Equalisation per unit	Distribution payable per unit	Date payable
General units				
1 March 2019 to 31 May 2019	p 0.27	p 0.00	p 0.27	20/07/2019
1 June 2019 to 31 August 2019	0.28	0.00	0.28	20/10/2019
1 September 2019 to 30 November 2019	0.24	0.00	0.24	20/01/2020
1 December 2019 to 29 February 2020	0.24	0.00	0.24	20/04/2020
Methodist Pension Units (*)				
1 March 2019 to 31 May 2019	-	-	-	20/07/2019
1 June 2019 to 31 August 2019	-	-	-	20/10/2019
1 September 2019 to 30 November 2019	-	-	-	20/01/2020
1 December 2019 to 29 February 2020	-	-	-	20/04/2020

(*) Created 1 September 2015

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	10.2	5,830,100	2,719,329	118.9
28 February 2017	18.8	14,395,048	1,182,948	120.7
28 February 2018	17.8	14,501,775	590,500	118.3
28 February 2019	16.7	13,411,605	590,500	119.4
29 February 2020	14.9	12,163,802	-	122.8

Average dealing spread

29/02/2020	28/02/2019
0.20%	0.19%

Total expense ratios

	2020 %	2019 %
Administration grant (including custody and transaction costs)	0.15	0.15
	<u>0.15</u>	<u>0.15</u>

Central Finance Board of the Methodist Church Short Fixed Interest Fund

Summary of investments and other assets

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
British Government	10,869	74.7	12,323	75.4
Collateralised	414	2.8	409	2.5
Debentures	169	1.2	175	1.1
Supranational	1,498	10.3	1,178	7.2
Corporate Unsecured Financial	853	5.9	1,278	7.8
Corporate Unsecured Non-Financial	740	5.1	985	6.0
	14,543	100.0	16,348	100.0
Net current assets	398		370	
Total value of fund	14,941		16,718	

Summary of investments by credit rating

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
AAA	1,762	11.8	1,431	8.8
AA	10,407	69.7	13,936	85.2
A	687	4.6	364	2.2
BB	0	0.0	443	2.7
Debentures - Not Rated	1,687	11.3	175	1.1
Cash				
	14,543	97.3	16,348	100.0

Portfolio valuation

as at 29 February 2020

	Holding	Market value		Holding	Market value	
	000s	£'000s	%	000s	£'000s	%
British Government Stock						
Treasury 2% 2020	2850	2866	19.7			
Treasury 1½% 2021	1000	1009	6.9			
Treasury ½% 2022	500	502	3.5			
Treasury ¾% 2023	525	533	3.7			
Treasury 2¼% 2023	200	214	1.5			
Treasury 1% 2024	470	483	3.3			
Treasury 2¼% 2024	200	222	1.5			
Treasury 2% 2025	1500	1523	10.5			
Treasury 1½% 2026	1325	1426	9.8			
Treasury 1¼% 2027	1750	1869	12.9			
Treasury 1% 2028	200	222	1.4			
		10,869	74.7			
Collateralised						
Bank of Scotland 4% 2024	350	414	2.8			
		414	2.8			
Debentures						
Scottish American 8% 2022	150	169	1.2			
		169	1.2			
Supranational						
BNG Bank NV 1% 2022	400	403	2.8			
Deutsche Bahn 2¾% 2022	150	156	1.1			
Temasek Financial 4% 2022	350	382	2.6			
KFW ¾% 2026	550	557	3.8			
		1,498	10.3			
Corporate Unsecured Financial						
Skandinaviska 1¼% 2022	500	502	3.5			
Svenska Handelsbank 2¾% 20:	125	131	0.9			
Nationwide 3% 2026	200	221	1.5			
		853	5.9			
Corporate Unsecured - Non Financial						
Glaxosmithkline 3% 2027	400	462	3.2			
Telf Emisiones 5.289% 2022	250	278	1.9			
		740	5.2			
Total investments					14,543	
Net current assets					398	
Total value of fund					14,941	100.0

**Central Finance Board of the Methodist Church
Gilt Fund**

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Net gains on investments during the period	2	350	210
Income	3	41	112
Expenses	4	(6)	(10)
Net income		35	102
Total return for the period		385	312
Finance costs: Distributions	8	(34)	(103)
Change in net assets attributable to unitholders		351	209

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Opening net assets attributable to unitholders	4,602	11,583
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	67	205
Amounts payable on cancellation of units	(1,886)	(7,396)
Dilution levy/ adjustment	-	1
Change in net assets attributable to unitholders from investment activities	351	209
Closing net assets attributable to unitholders	3,134	4,602

Price and income history

Year to 28 February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/11/02 £
Charity & Pension units				
2016	162.4	152.5	3.42	26.97
2017	178.8	160.0	2.97	23.42
2018	169.6	162.6	2.68	21.13
2019	168.2	160.5	2.57	20.27
2020	180.8	167.0	1.61	12.69

**Central Finance Board of the Methodist Church
Gilt Fund**

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		3,079	4,475
Current assets			
Debtors	9	10	22
Cash and bank balances	10	49	121
Total current assets		59	143
Total assets		3,138	4,618
Liabilities			
Creditors	11	2	1
Distribution payable		(6)	(17)
Total liabilities		(4)	(16)
Net assets attributable to unitholders		3,134	4,602

Distribution

Distribution period	Net income per unit	Equalisation per unit	Distribution payable per unit	Date payable
General Units				
1 March 2019 to 31 May 2019	p 0.57	p 0.00	p 0.57	20/07/2019
1 June 2019 to 31 August 2019	0.35	(0.01)	0.34	20/10/2019
1 September 2019 to 30 November 2019	0.34	0.00	0.34	20/01/2020
1 December 2019 to 29 February 2020	0.36	0.00	0.36	20/04/2020
Methodist Pension Units (**)				
1 March 2019 to 31 May 2019	-	-	-	20/07/2019
1 June 2019 to 31 August 2019	-	-	-	20/10/2019
1 September 2019 to 30 November 2019	-	-	-	20/01/2020
1 December 2019 to 29 February 2020	-	-	-	20/04/2020

(*) Created 1 September 2015

Average dealing spread

29/02/2020	28/02/2019
0.08%	0.06%

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	33.4	3,208,614	17,412,232	162.3
28 February 2017	26.2	3,523,520	12,059,326	168.1
28 February 2018	11.6	3,408,427	3,690,282	163.2
28 February 2019	4.6	2,789,389	-	165.0
29 February 2020	3.1	1,734,287	-	180.7

Total expense ratios

	2020 %	2019 %
Administration grant (including custody and transaction costs)	0.16	0.15
Epworth Sovereign Bond Charges	0.21	0.00
	0.37	0.15

Central Finance Board of the Methodist Church Gilt Fund

Summary of investments and other assets

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
British Government	0	0.0	4,475	100.0
Epworth Sovereign Bond Charities CFB	2,198	100.0	0	0.0
	<u>3,079</u>	<u>100.0</u>	<u>4,475</u>	<u>100.0</u>
Net current assets	55		127	
Total value of fund	<u>3,134</u>		<u>4,602</u>	

Summary of investments by credit rating

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
AAA	311	9.9		
AA	2,599	82.9	4,475	100.0
Not Rated	95	3.1		
Cash	129	4.1		
	<u>3,134</u>	<u>100.0</u>	<u>4,475</u>	<u>100.0</u>

* Credit rating breakdown relates to the Fund's investment in the Epworth Sterling Sovereign Bond Fund for Charities

**Central Finance Board of the Methodist Church
Corporate Bond Fund**

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Net gains/ (losses) on investments during the period	2	7,205	(228)
		<u>7,205</u>	<u>(228)</u>
Income	3	2,155	3,031
Expenses	4	(330)	(311)
Net income		<u>1,825</u>	<u>2,720</u>
Total return for the period		9,030	2,492
Finance costs: Distributions	8	(1,829)	(2,715)
Change in net assets attributable to unitholders		7,201	(223)

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Opening net assets attributable to unitholders	102,183	100,264
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	13,039	14,706
Amounts payable on cancellation of units	(11,890)	(12,535)
	<u>1,149</u>	<u>2,171</u>
Dilution levy/ adjustment	4	(29)
Change in net assets attributable to unitholders from investment activities	7,201	(223)
Closing net assets attributable to unitholders	110,537	102,183

Price and income history

Year to 29 February 2020

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/11/02 £
Charity & Pension units				
2016	140.1	132.9	4.10	36.76
2017	150.3	134.5	3.77	33.80
2018	144.5	139.1	3.60	32.28
2019	140.9	136.8	3.38	30.31
2020	149.3	140.2	2.19	19.63

Central Finance Board of the Methodist Church Corporate Bond Fund

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		109,989	101,789
Current assets			
Debtors	9	613	812
Cash and bank balances	10	379	253
Total current assets		<u>992</u>	<u>1,065</u>
Total assets		<u>110,981</u>	<u>102,854</u>
Liabilities			
Creditors	11	(29)	(30)
Distribution payable		(415)	(641)
Total liabilities		<u>(444)</u>	<u>(671)</u>
Net assets attributable to unitholders		<u>110,537</u>	<u>102,183</u>

Distribution

Distribution period	Net income per unit	Equalisation per unit	Distribution payable per unit	Date payable
General units				
1 March 2019 to 31 May 2019	p 0.71	p (0.01)	p 0.70	20/07/2019
1 June 2019 to 31 August 2019	0.51	0.00	0.51	20/10/2019
1 September 2019 to 30 November 2019	0.49	0.00	0.49	20/01/2020
1 December 2019 to 29 February 2020	0.48	0.01	0.49	20/04/2020
Methodist Pension Units (*)				
1 March 2019 to 31 May 2019	0.75	0.02	0.77	20/07/2019
1 June 2019 to 31 August 2019	0.59	0.00	0.59	20/10/2019
1 September 2019 to 30 November 2019	0.56	0.00	0.56	20/01/2020
1 December 2019 to 29 February 2020	0.58	(0.01)	0.57	20/04/2020

(*) Created 1 September 2015

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV per unit pence
		Charity	Pension	
29 February 2016	94.6	14,294,057	56,041,052	134.5
28 February 2017	105.9	13,774,488	60,679,953	142.3
28 February 2018	100.3	14,573,996	57,875,591	138.4
28 February 2019	102.2	14,995,384	58,897,823	138.3
29 February 2020	110.5	14,193,036	60,557,038	147.9

Average dealing spread

29/02/2020	28/02/2019
0.80%	0.70%

Total expense ratios

	2020 %	2019 %
Administration grant	0.30	0.30
Epworth Corporate Bond Charges	0.15	0.00
Trustees charges*	0.00	0.06
Other charges*	0.00	0.03
	<u>0.45</u>	<u>0.39</u>

* Trustees fees and other charges including vat relate to the Fund's investment in the Affirmative Corporate Bond Fund

**Central Finance Board of the Methodist Church
Corporate Bond Fund**

Summary of investments and other assets

as at 29 February 2020

	Holding 000s	29/02/2020 £'000s	Fund %	Holding 000s	28/02/2019 £'000s	Fund %
Affirmative Corporate Bond Fund	-	-	-	86,134	101,789	100.0
Epworth Corporate Bond Fund CFB	86,948	109,989	100.0	-	-	-
		109,989	100.0		101,789	100.0
Net current assets		548			394	
Total value of fund		110,537			102,183	

Summary of investments by credit rating

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
AAA	38,799	35.1	33,823	33.1
AA	36,588	33.1	36,173	35.4
A	19,012	17.2	16,554	16.2
BBB	7,959	7.2	8,379	8.2
Debentures -not rated	4,311	3.9	4,292	4.2
Cash	3,869	3.5	2,963	2.9
	110,537	100.0	102,183	100.0

* Credit rating breakdown relates to the Fund's investment in the Epworth Corporate Bond Fund for Charities

Central Finance Board of the Methodist Church Inflation Linked Fund

Statement of total return

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Net gains on investments during the period	2	2,695	644
Income	3	154	155
Expenses	4	(45)	(42)
Net income		109	113
Total return for the period		2,804	757
Finance costs: Distributions	8	(109)	(113)
Change in net assets attributable to unitholders		2,695	644

Statement of change in net assets attributable to unitholders

for the year ended 29 February 2020

	29/02/2020 £'000s	28/02/2019 £'000s
Opening net assets attributable to unitholders	19,230	21,141
Movement due to creations and cancellations of units		
Amounts receivable on issue of units	5,323	846
Amounts payable on cancellation of units	(4,512)	(3,401)
	811	(2,555)
Dilution levy/ adjustment	-	-
Change in net assets attributable to unitholders from investment activities	2,695	644
Closing net assets attributable to unitholders	22,736	19,230

Price and income history

Year to February

	Highest price p	Lowest price p	Income per unit p	Per £1,000 invested at 1/3/98 £
Charity & Pension units				
2016	380.7	354.5	2.93	20.22
2017	459.8	368.4	2.42	16.56
2018	460.5	426.6	2.05	14.15
2019	471.8	428.9	1.96	13.52
2020	527.3	460.7	1.96	13.52

Central Finance Board of the Methodist Church Inflation Linked Fund

Balance Sheet

as at 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		22,275	19,054
Current assets			
Debtors	9	27	27
Cash and bank balances	10	462	177
Total current assets		489	204
Total assets		22,764	19,258
Liabilities			
Creditors	11	(2)	(1)
Distribution payable		(26)	(27)
Total liabilities		(28)	(28)
Net assets attributable to unitholders		22,736	19,230

Distribution

Distribution period	Net income per unit	Equalisation per unit	Distribution payable per unit	Date payable
General units	p	p	p	
1 March 2019 to 31 May 2019	0.51	0.00	0.51	20/07/2019
1 June 2019 to 31 August 2019	0.50	0.00	0.50	20/10/2019
1 September 2019 to 30 November 2019	0.50	0.00	0.50	20/01/2020
1 December 2019 to 29 February 2020	0.45	0.00	0.45	20/04/2020
Methodist Pension Units (*)				
1 March 2019 to 31 May 2019	0.62	0.00	0.62	20/07/2019
1 June 2019 to 31 August 2019	0.64	0.00	0.64	20/10/2019
1 September 2019 to 30 November 2019	0.59	0.02	0.61	20/01/2020
1 December 2019 to 29 February 2020	0.59	0.00	0.59	20/04/2020

(*) Created 1 September 2015

Net asset value (NAV)/fund size

Date	Net asset value £m	Units in issue		NAV pence per unit
		Charity	Pension	
29 February 2016	30.5	81,225	8,108,042	372.7
28 February 2017	23.6	695,296	4,649,685	442.2
28 February 2018	21.1	495,521	4,359,215	435.5
28 February 2019	19.2	331,524	3,979,952	446.0
29 February 2020	22.7	445,827	4,075,383	502.9

Average dealing spread

29/02/2020	28/02/2019
0.37%	0.45%

Total expense ratios

	2020 %	2019 %
Administration grant (including custody and transaction costs)	0.20	0.20

**Central Finance Board of the Methodist Church
Inflation Linked Fund**

Summary of investments and other assets

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
British Government	19,884	89.3	16,797	88.2
Supranational	1,049	4.7	988	5.2
Corporate Unsecured Financial	809	3.6	803	4.2
Corporate Unsecured Non-financial	534	2.4	466	2.4
	22,275	100.0	19,054	100.0
Net current assets	461		176	
Total value of fund	22,736		19,230	

Summary of investments by credit rating

as at 29 February 2020

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
AAA	568	2.5	528	2.8
AA	20,343	89.5	17,257	90.6
A	-	0.0	-	0.0
BBB	546	2.4	-	0.0
BB	-	0.0	466	2.4
Not rated	818	3.6	803	4.2
	22,275	98.0	19,054	100.0

Portfolio valuation

as at 29 February 2020

	Holding	Market value	
	000s	£'000s	%
British Government Stock			
Treasury 1¼% 2022	225	358	1.6
Treasury 1¼% 2027	500	1,005	4.5
Treasury ¾% 2029	700	1,102	4.9
Treasury 1¼% 2032	325	686	3.1
Treasury ¾% 2034	575	1,111	5.0
Treasury 2% 2035	550	1,626	7.3
Treasury ¾% 2036	700	1,184	5.3
Treasury ¾% 2040	400	930	4.2
Treasury ¾% 2042	500	1,258	5.6
Treasury ¾% 2044	775	1,597	7.2
Treasury ¾% 2046	470	941	4.2
Treasury ¾% 2048	725	1,421	6.4
Treasury ½% 2050	775	2,181	9.8
Treasury 1¼% 2055	400	1,648	7.4
Treasury ¾% 2062	550	1,704	7.6
Treasury ¾% 2065	400	1,132	5.1
		19,884	89.3
Supranational			
Network Rail 1¼% 2027	250	483	2.2
European Inv Bank 2.4% 2030	220	566	2.5
		1,049	4.7

Central Finance Board of the Methodist Church

Notes to the Accounts

For the year ended 29 February 2020

Short Fixed Interest Fund
Gilt Fund
Corporate Bond Fund
Inflation Linked Fund

1. Accounting Policies

(a) Basis of accounting

The accounts have been prepared under the historic cost convention, as modified by the revaluation of investments, and in accordance with FRS102 "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 and the Methodist Church Funds Act 1960.

(b) Recognition of income

Interest on Government stocks, debentures eurobonds and other fixed interest stocks is accrued on a day-to-day basis. Amortisation of the purchase premium or discount is set off against income over the remaining life of the security, with the exception of the Inflation Linked Fund where the CFB policy is to protect the capital value of the unitholders investment.

(c) 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. No other management charges are levied. Audited financial statements for the CFB Management Account detailing the total costs incurred in the management of all CFB funds are presented to the Board annually.

Management expenses, including custody and transaction fees, are charged to the funds monthly based on the net assets of each fund at the month end. As at 29 February 2020 expenses were recovered at the following rates:

Short Fixed Interest Fund: 0.21% per annum (28/02/19: 0.15%)
Gilt Fund: 0.23% per annum (28/02/19: 0.15%)
Corporate Bond Fund: 0.32% per annum (28/02/19: 0.30%)
Inflation Linked Fund: 0.23% per annum (28/02/19: 0.20%)

(d) Transaction costs

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

(e) Distribution policy

All income for the Funds, after deduction of management and other expenses are distributed to unit holders. Distributions take into account income received on the creation of units and income deducted on the cancellation of units.

(f) Basis of valuation

Listed investments are valued at bid-market values at the close of business on an accounting date less, in the case of fixed interest securities, interest accrued. Investments in single priced funds are valued at the quoted single prices. Suspended securities are valued by the Manager having regard to the last dealing price on the date of suspension and subsequent available information. Suspended securities are written off after they have been carried at nil value for two years or if the Managers do not expect any return for the Funds.

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)
For the year ended 29 February 2020

Short Fixed Interest Fund
Gilt Fund
Corporate Bond Fund
Inflation Linked Fund

2. Net gains on Investments

The net gains on investments during the period comprise:

	Short Fixed Interest		Gilt Fund	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Proceeds from sales of investments	6,763	3,423	6,645	7,611
Original cost of investments sold	(6,686)	(3,420)	(6,198)	(7,078)
Net realised gains on sales	77	3	447	533
Net unrealised (losses)/gains	357	158	(97)	(323)
Net gains on investments	434	161	350	210

	Corporate Bond		Inflation Linked	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Proceeds from sales of investments	121,901	9,425	5,440	3,310
Original cost of investments sold	(110,780)	(8,629)	(4,694)	(2,681)
Net realised gains on sales	11,121	796	746	629
Net unrealised gains/(losses)	(3,916)	(1,024)	1,949	15
Net (losses)/gains on investments	7,205	(228)	2,695	644

3. Gross income

	Short Fixed Interest		Gilt Fund	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Interest on debt securities	149	179	40	112
Bank interest	3	2	1	1
Equalisation	(2)	(1)	-	(1)
Total income	150	180	41	112

	Corporate Bond		Inflation Linked	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Interest on debt securities	2,178	2,999	151	155
Bank interest	4	3	3	2
Equalisation	(27)	29	-	(2)
Total income	2,155	3,031	154	155

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Short Fixed Interest Fund

Gilt Fund

Corporate Bond Fund

Inflation Linked Fund

4. Expenses

	Short Fixed Interest		Gilt Fund	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Administration grant	23	26	6	10
	Corporate Bond		Inflation Linked	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Administration grant	330	311	45	42

5 Change in net assets per unit

	Short Fixed Interest Fund General units (ppu)			Short Fixed Interest Fund Methodist Pension units (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	119.4	118.3	120.7	-	118.3	120.7
Return before operating charges	4.6	2.3	(1.3)	-	2.3	(1.3)
Operating charges	(0.2)	(0.2)	(0.2)	-	(0.1)	(0.1)
Return after operating charges	4.4	2.1	(1.5)	-	2.2	(1.4)
Distribution on income units	(1.0)	(1.0)	(0.9)	-	(1.1)	(1.0)
Closing net asset value per unit	122.8	119.4	118.3	-	119.4	118.3
Performance						
Return after charges	3.7%	1.7%	(1.2%)	1.8%	(1.2%)	
	Gilt Fund General units (ppu)			Gilt Fund Methodist Pension units (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	165.0	163.2	168.1	-	163.2	168.1
Return before operating charges	17.6	4.6	(2.0)	-	2.6	(2.0)
Operating charges	(0.3)	(0.2)	(0.2)	-	(0.1)	(0.1)
Return after operating charges	17.3	4.4	(2.2)	-	2.5	(2.1)
Distribution on income units	(1.6)	(2.6)	(2.7)	-	(0.7)	(2.8)
Closing net asset value per unit	180.7	165.0	163.2	-	165.0	163.2
Performance						
Return after charges	10.5%	2.7%	(1.3%)	2.7%	(1.3%)	
	Corporate Bond Fund General units (ppu)			Corporate Bond Fund Methodist Pension units (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	138.3	138.4	142.3	138.3	138.4	142.3
Return before operating charges	12.2	3.7	0.1	12.2	3.7	0.1
Operating charges	(0.4)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)
Return after operating charges	11.8	3.3	(0.3)	12.1	3.6	0.0
Distribution on income units	(2.2)	(3.4)	(3.6)	(2.5)	(3.7)	3.9
Closing net asset value per unit	147.9	138.3	138.4	147.9	138.3	138.4
Performance						
Return after charges	8.6%	2.4%	(0.2%)	8.8%	2.6%	0%

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Short Fixed Interest Fund

Gilt Fund

Corporate Bond Fund

Inflation Linked Fund

	Inflation linked Fund General units (ppu)			Inflation linked Fund Methodist Pension units (ppu)		
	29/02/20	28/02/19	28/02/18	29/02/20	28/02/19	28/02/18
Opening Net asset value per unit	446.0	435.5	442.2	446.0	435.5	442.2
Return before operating charges	59.9	13.4	(3.8)	59.9	13.4	(3.8)
Operating charges	(1.0)	(0.9)	(0.9)	(0.5)	(0.5)	(0.4)
Return after operating charges	58.9	12.5	(4.7)	59.4	12.9	(4.2)
Distribution on income units	(2.0)	(2.0)	(2.0)	(2.5)	(2.4)	(2.5)
Closing net asset value per unit	502.9	446.0	435.5	502.9	446.0	435.5
Performance						
Return after charges	13.2%	2.7%	(0.9%)	13.3%	2.8%	(0.8%)

6 Portfolio transaction costs

	Short Fixed Interest		Gilt Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Analysis of total purchase costs				
Purchases in period before transaction costs	4,639	2,205	4,901	661
Commissions	1	1	-	-
Custodian transaction costs	-	-	-	-
Total purchase costs	1	1	-	-
Gross purchase total	4,640	2,206	4,901	661
Analysis of total sale costs				
Gross sales before transaction costs	6,763	3,424	6,645	7,613
Commissions	1	1	-	1
Custodian transaction costs	-	-	-	1
Total sale costs	1	1	-	2
Total net sales	6,762	3,423	6,645	7,611

	Corporate Bond		Inflation Linked	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Analysis of total purchase costs				
Purchases in period before transaction costs	122,874	11,493	5,965	748
Commissions	21	42	1	-
Custodian transaction costs	-	-	-	-
Total purchase costs	21	42	1	-
Gross purchase total	122,895	11,535	5,966	748
Analysis of total sale costs				
Gross sales before transaction costs	121,901	9,473	5,441	3,311
Commissions	-	48	1	1
Custodian transaction costs	-	-	-	-
Total sale costs	-	48	1	1
Total net sales	121,901	9,425	5,440	3,310

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Short Fixed Interest Fund
Gilt Fund
Corporate Bond Fund
Inflation Linked Fund

7 Taxation

The Funds are exempt from UK income tax and capital gains tax due to their charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid on the basis that all recoverable UK taxation has been reclaimed. Withholding tax is credited to income when it is recovered.

8 Distributions

The distributions take account of income received on the creation of units and income deducted on the cancellation of units, and comprise:

	Short Fixed Interest		Gilt Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
31 May 2019	35	38	16	46
31 August 2019	34	40	6	21
30 November 2019	29	39	6	19
29 February 2020	29	35	6	17
	127	152	34	103
Income/(Expenses) on creation and cancellation of units	2	2	-	1
Net Distribution for year	129	154	34	104

	Corporate Bond		Inflation Linked	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
31 May 2019	578	702	29	29
31 August 2019	429	701	27	29
30 November 2019	407	671	27	28
29 February 2020	415	641	26	27
	1,829	2,715	109	113
Income on creation and cancellation of units	27	(29)	-	-
Net Distribution for year	1,856	2,686	109	113

9 Debtors

	Short Fixed Interest		Gilt Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Accrued income	63	94	10	22
Other debtors	-	-	-	-
	63	94	10	22

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Short Fixed Interest Fund
 Gilt Fund
 Corporate Bond Fund
 Inflation Linked Fund

9 Debtors (continued)

	Corporate Bond		Inflation Linked	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
Accrued income	613	784	27	27
Other debtors	-	28	-	-
	<u>613</u>	<u>812</u>	<u>27</u>	<u>27</u>

10 Cash and bank balances

	Short Fixed Interest		Gilt Fund	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
CFB Deposit Fund	363	307	46	118
Other Bank accounts	3	6	3	3
	<u>366</u>	<u>313</u>	<u>49</u>	<u>121</u>

	Corporate Bond		Inflation Linked	
	2020	2019	2020	2019
	£'000s	£'000s	£'000s	£'000s
CFB Deposit Fund	377	251	458	173
Other Bank accounts	2	2	4	4
	<u>379</u>	<u>253</u>	<u>462</u>	<u>177</u>

Uninvested sterling cash balances are held on deposit with the CFB Deposit Fund, a common deposit fund established under the Methodist Church Funds Act 1960. Funds deposited with the CFB Deposit Fund earn interest at competitive rates, whilst also being available on call when required for further investment. Funds held in currencies other than sterling are held on deposit with HSBC Bank plc.

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Short Fixed Interest Fund
Gilt Fund
Corporate Bond Fund
Inflation Linked Fund

11 Creditors

	Short Fixed Interest		Gilt Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Other creditors	2	2	(2)	(1)
	<u>2</u>	<u>2</u>	<u>(2)</u>	<u>(1)</u>
	Corporate Bond		Inflation Linked	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
Other creditors	29	30	2	1
	<u>29</u>	<u>30</u>	<u>2</u>	<u>1</u>

12 Portfolio turnover

	Short Fixed Interest		Gilt Fund	
	2020 %	2019 %	2020 %	2019 %
Portfolio turnover	36.0	38.5	269.2	234.2
	Corporate Bond		Inflation Linked	
	2020 %	2019 %	2020 %	2019 %
Portfolio turnover	199.8	18.0	7.0	31.1

13 Risk Management policies

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

Market price risk

This is an actively managed fund, which invests in sterling fixed interest securities. The fund is therefore exposed to market price risk, which can be defined as the uncertainty about future price movements of the underlying investments of the Fund. Market price risk arises mainly from economic factors, including investor confidence, and may result in substantial fluctuations in the unit price from time to time. Generally, however, there will be a close correlation in the movement of the unit price to the markets the Fund is invested in. The Fund seeks to minimise the risks by holding a widely diversified portfolio of investments in line with the Fund's investment objectives.

Currency risk

There is no exposure to foreign currency fluctuations as all investments, income and short-term debtors and creditors are denominated in sterling.

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Short Fixed Interest Fund
Gilt Fund
Corporate Bond Fund
Inflation Linked Fund

Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager.

Liquidity risk

The Fund's assets comprise securities that can readily be realised to meet obligations that may arise on the redemption of units. In addition, the Managers' policy is that the Fund's liquidity should be 5% or less.

Interest rate risk

The Fund invests in fixed interest securities. The income may be affected by the manager being unable to secure similar returns following the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

The interest rate profile of the Fund's financial assets and liabilities at 29 February 2020 was:

	Short Fixed Interest		Gilt Fund	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
£ fixed rate financial assets	14,543	16,348	3,079	4,475
£ financial assets not carrying interest	429	407	59	143
£ financial liabilities not carrying interest	(31)	(37)	(4)	(16)
	<u>14,941</u>	<u>16,718</u>	<u>3,134</u>	<u>4,602</u>

	Corporate Bond		Inflation Linked	
	2020 £'000s	2019 £'000s	2020 £'000s	2019 £'000s
£ floating rate financial assets	-	-	22,275	19,054
£ fixed rate financial assets	109,989	101,789	-	-
£ financial assets not carrying interest	992	1,065	489	204
£ financial liabilities not carrying interest	(444)	(671)	(28)	(28)
	<u>110,537</u>	<u>102,183</u>	<u>22,736</u>	<u>19,230</u>

14 Related Party Transactions

The financial statements do not include disclosures of transactions between the CFB and other entities which are wholly owned within the group, as the group is exempt from the requirements to disclose such transactions under FRS 102 paragraph 33.1A "Related Party Disclosures".

15 Contingent assets and liabilities

As at 29 February 2020, there are no commitments, contingent assets or liabilities of which we are aware. (2019: £Nil).

16 **Post balance sheet event**

COVID-19 impacted the CFB shortly after this year's financial year end. Significant business continuity planning had taken place over the past year and more specific COVID-19 related business continuity planning took place in January and February 2020. This culminated during March 2020 in the CFB staff moving from being office based to being home based for all but two staff members during the period of lockdown. CFB staff members, supported by CFB Council members, worked hard to transition to these new working arrangements. At the time of signing the accounts, a full service is being offered to customers and normal controls continue to be in place. There are no significant additional costs of working remotely with the exception of the investment in some further IT infrastructure in March 2020 which will be paid for out of the designated reserves.

Independent auditor's report to the Council members of Central Finance Board of the Methodist Church

Opinion

We have audited the financial statements of the Central Finance Board of the Methodist Church Management Account ("the Management account") for the year ended 29 February 2020. The financial statements comprise the Income and Expenditure account, the Balance Sheet, the Cash flow Statement and related notes to the financial statements. 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 Management account's affairs as at 29 February 2020 and of its income and expenditure 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 Methodist Church Funds Act 1960.

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 Council 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Management account's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council members are 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.

Opinions on other matters

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

- ◆ the information given in the Council's members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Council's members' report has been prepared in accordance with applicable legal requirements.

Matters on which we report by exception

In the light of the knowledge and understanding of the Management account and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

We have nothing to report in respect of the following matters if, in our opinion:

- ◆ 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
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement, the members are 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 members determine 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 members are responsible for assessing the Management account'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 members either intend to liquidate the Management account 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.

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 Council members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Council members 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 Council and the Council members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30/4/20

Central Finance Board of the Methodist Church Deposit Fund

for the year ended 29 February 2020

Statement of total return

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Gross income		3,533	2,954
Expenses	2	(586)	(576)
Net income & total return for the period		2,947	2,378
Finance costs: Distributions		(2,948)	(2,385)
Net undistributed income		(1)	(7)

Balance Sheet

for the year ended 29 February 2020

	Note	29/02/2020 £'000s	28/02/2019 £'000s
Assets			
Fixed Assets			
Investments		368,106	370,753
Current assets			
Debtors	5	2	2
Cash and bank balances		232	209
Total Assets		234	211
Current liabilities			
Creditors	8	(54)	(51)
Net current assets		180	160
Net assets		368,286	370,913
Represented by:			
Current deposits	6	302,754	306,880
Term deposits	6	65,500	64,000
Income reserve	9	32	33
Unitholders' funds		368,286	370,913

Distribution

For the period ended

	Total £'000s	Rate %	AER %
31 March 2019	252	0.72	0.72
30 April 2019	247	0.72	0.72
31 May 2019	252	0.72	0.72
30 June 2019	243	0.72	0.72
31 July 2019	248	0.72	0.72
31 August 2019	247	0.72	0.72
30 September 2019	238	0.72	0.72
31 October 2019	248	0.72	0.72
30 November 2019	243	0.72	0.72
31 December 2019	252	0.72	0.72
31 January 2020	250	0.72	0.72
29 February 2020	228	0.72	0.72

**Central Finance Board of the Methodist Church
Deposit Fund**

Summary of deposits by maturity*

as at 29 February 2020

	29/02/2020	28/02/2019
	£'000s	£'000s
Repayable within		
On call	983	456
Overnight	24,954	28,695
5 business days	54,801	53,660
1 month	34,454	40,610
2 months	44,875	70,120
3 months	50,155	78,752
6 months	95,093	31,900
1 year	62,791	66,560
2 years	-	-
Total deposits	368,106	370,753

* Figures based on underlying holding in the Affirmative Deposit Fund for Charities

Summary of investments by credit rating*

as at 29 February 2019

	29/02/2020		28/02/2019	
	£'000s	%	£'000s	%
Aa1	60,298	16.4	47,815	12.9
Aa2	23,748	6.5	47,719	12.9
Aa3	97,534	26.5	135,164	36.5
A1	182,637	49.6	140,055	37.8
A2	0	0.0	0	0.0
A3	0	0.0	0	0.0
Not rated**	3,889	1.1	0	0.0
	368,106	100.0	370,753	100.0

* Figures based on underlying holding in the Affirmative Deposit Fund for Charities

**This investment is not rated by Moody's but is rated by S&P and Fitch

Summary of deposits by banking group*

as at 29 February 2020

	29/02/2020	28/02/2019
	%	%
Development Bank of Singapore	14.5	10.5
Nationwide	13.5	10.5
Lloyds	12.4	10.7
Sumitomo Mitsui Trust Bank	7.1	6.3
Mitsubishi UFJ Trust and Banking Corporation	6.2	1.1
Credit Suisse	5.2	1.1
Barclays	5.2	-
BNP Paribas	4.1	9.5
Sumitomo Mitsui Banking Corporation	4.1	4.2
Societe Generale	4.1	3.2
Bank of Nova Scotia	2.5	2.8
CIC	2.1	4.2
Mitsubishi UFG	2.1	3.2
Toronto Dominion	2.1	2.7
Nordea Bank	2.1	1.0
Commonwealth Bank of Australia	2.1	-
Santander	1.3	1.4
Mizuho	1.0	8.4
Credit Agricole	1.0	3.9
Svenska Handelsbanken	1.0	1.1
Standard Chartred	1.0	1.0
UBS	1.0	-
Citybank NA	1.0	-
Bank of Montreal	0.8	3.4
CIBC	0.8	1.9
ANZ Bank	0.8	-
Natonal Australia Bank	0.6	2.1
HSBC	0.3	1.1
Rabbobank	-	1.1
Korea Development Bank	-	1.1
DNB Bank SA	-	1.1
Credit Mutuel	-	1.0
ING Bank	-	0.4
Royal Bank of Canada	-	-
SE Banken	-	-
	100.0	100.0

* Figures based on underlying holding in the Affirmative Deposit Fund for Charities

**Central Finance Board of the Methodist Church
Deposit Fund**

Net asset value (NAV)/fund size

Date	Net asset value £m
29 February 2016	357.8
28 February 2017	369.8
28 February 2018	370.6
28 February 2019	370.9
29 February 2020	368.3

Income distribution history

For the year ended 28 February

	Average rate %	Average AER %
2016	0.53	0.53
2017	0.51	0.51
2018	0.34	0.34
2019	0.57	0.57
2020	0.72	0.72

Total expense ratios*

	2020 %	2019 %
Administration grant	0.21	0.21
Trustee fees	0.02	0.02
Other expenses	0.01	0.01
	<u>0.24</u>	<u>0.24</u>

* Trustees fees relate to the Fund's Investment in the Affirmative Deposit Fund for Charities

Central Finance Board of the Methodist Church

Notes to the Accounts

For the year ended 29 February 2020

Deposit Fund

1 Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historic cost convention, as modified by the revaluation of investments, and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice issued by the Investment Management Association in 2014, and the requirements of the Methodist Church Funds Act 1960.

(b) Recognition of Income

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

(c) Management Expenses

All administrative expenses in relation to the management of the Fund, including audit, legal, safe custody and transaction charges, are recovered by deduction from income before a distribution is declared. No other management charges are levied. Audited financial statements for the CFB Management Account detailing the total costs incurred in the management of all CFB funds are presented to the Board annually.

Management expenses are charged to the funds monthly based on the net assets of the fund at the end of each day. As at 29 February 2020 expenses were recovered at a rate of 0.21% per annum (28/2/19: 0.21%).

(d) Transaction costs

No direct transaction costs are incurred in respect of dealing in the CFB Deposit fund.

(e) Distribution Policy

All income of the Fund, after deduction of management and other expenses, and transfers to/from income reserve, is distributed to account holders. The Fund maintains an income reserve to facilitate the payment of interest to depositors (Note 9).

(f) Basis of Valuation

The Fund does not invest directly with the Money Market following a decision by the CFB Council to invest entirely through the Affirmative Deposit Fund for Charities, a Charity Commission established Common Deposit Fund managed by Epworth Investment Management Limited. All deposits with the Affirmative Deposit Fund for Charities are valued at cost.

2 Expenses

	2020 £'000s	2019 £'000s
Administration grant	568	558
Bank charges	18	18
	586	576
	586	576

3. Taxation

The Fund is exempt from UK income tax and capital gains tax due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid on the basis that all recoverable UK taxation has been reclaimed. Withholding tax is credited to income when it is recovered.

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

Deposit Fund

4. Deposits with authorised banks

All deposits are with the Affirmative Deposit Fund. Deposits made by the Affirmative Deposit Fund for Charities are with financial institutions which have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits.

5 Debtors

	2020 £'000s	2019 £'000s
Interest receivable	2	2

6 Current & term deposits

	2020 £'000s	2019 £'000s
CFB Fund accounts	4,603	5,621
Churches, trusts and others	<u>363,651</u>	<u>365,259</u>
Current and term deposits	<u>368,254</u>	<u>370,880</u>

7 Maturity analysis*

	2020 £'000s	2019 £'000s
On demand	25,937	29,151
Within 3 months	184,285	243,142
Within 1 year	157,884	98,460
Within 2 years	-	-
Unitholders' funds	<u>368,106</u>	<u>370,753</u>

*figures relate to the Fund's investment in the Affirmative Deposit Fund for Charities

8 Creditors

	2020 £'000s	2019 £'000s
Other accruals	54	51

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 of individual deposits. The reserve is also available to augment the Fund's deposit rate and to provide against potential default of counterparties.

Central Finance Board of the Methodist Church
Notes to the Accounts (continued)

For the year ended 29 February 2020

9 Income reserve (continued)

	2020	2019
	£'000s	£'000s
Balance at start of period	33	40
Transfer to reserves	<u>(1)</u>	<u>(7)</u>
Balance at 29 February	<u>32</u>	<u>33</u>

10 Risk Management policies

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

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 financial profile of the Fund's financial assets and liabilities at 29 February 2020 is set out below:

	2020	2019
	£'000s	£'000s
£ floating rate financial assets	36,896	37,315
£ fixed rate financial assets	331,210	333,437
£ financial assets not carrying interest	234	211
£ financial liabilities not carrying interest	<u>(54)</u>	<u>(50)</u>
	<u>368,286</u>	<u>370,913</u>

*figures relate to the Fund's investment in the Affirmative Deposit Fund for Charities

Credit risk

The Fund's transactions expose it to the risk that the counterparty will not repay the deposit on maturity. 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 entire money market activities of the CFB Deposit Fund are invested through the Affirmative Deposit Fund for Charities, a Charity Commission established Common Deposit Fund managed by Epworth Investment Management Limited. Epworth Investment Management Limited is a related party in that the Central Finance Board of the Methodist Church holds 100% of the company's share capital. (2019: 100%)

12 Contingent assets and liabilities

As at 29 February 2020, there are no commitments, contingent assets or liabilities of which we are aware. (2019: Nil).

13 **Post balance sheet event**

COVID-19 impacted the CFB shortly after this year's financial year end. Significant business continuity planning had taken place over the past year and more specific COVID-19 related business continuity planning took place in January and February 2020. This culminated during March 2020 in the CFB staff moving from being office based to being home based for all but two staff members during the period of lockdown. CFB staff members, supported by CFB Council members, worked hard to transition to these new working arrangements. At the time of signing the accounts, a full service is being offered to customers and normal controls continue to be in place. There are no significant additional costs of working remotely with the exception of the investment in some further IT infrastructure in March 2020 which will be paid for out of the designated reserves.

**Summary of Unit Holders
& Movements**

**Central Finance Board of the Methodist Church
Contributions and Withdrawals**

Summary of opening and closing units and movements in the year to 29 February 2020

	01/03/2019			Net Unit	29/02/2020
	Opening units	Redemptions	Creations	Movement	Closing Units
UK Equity Fund					
Charity Units	9,399,617	(3,735,591)	204,128	(3,531,463)	5,868,154
Pension Units	11,938,682	(691,549)	965,512	273,963	12,212,645
Total Units	21,338,299	(4,427,140)	1,169,640	(3,257,500)	18,080,799
Overseas Fund					
Charity Units	17,418,040	(6,544,948)	215,986	(6,328,962)	11,089,078
Pension Units	11,865,878	(1,430,225)	508,056	(922,169)	10,943,709
Total Units	29,283,918	(7,975,173)	724,042	(7,251,131)	22,032,787
Gilt Fund					
Charity Units	2,789,839	(1,094,651)	39,099	(1,055,552)	1,734,287
Pension Units	-	-	-	-	-
Total Units	2,789,839	(1,094,651)	39,099	(1,055,552)	1,734,287
Corporate Bond Fund					
Charity Units	14,995,384	(2,228,947)	1,426,599	(802,348)	14,193,036
Pension Units	58,897,823	(5,898,223)	7,557,438	1,659,215	60,557,038
Total Units	73,893,207	(8,127,170)	8,984,037	856,867	74,750,074
Short Fixed Interest Fund					
Charity Units	13,411,605	(2,779,617)	1,531,814	(1,247,803)	12,163,802
Pension Units	590,500	(590,500)	-	(590,500)	-
Total Units	14,002,105	(3,370,117)	1,531,814	(1,838,303)	12,163,802
Inflation Linked Fund					
Charity Units	331,524	(47,005)	161,308	114,303	445,827
Pension Units	3,979,952	(850,710)	946,141	95,431	4,075,383
Total Units	4,311,476	(897,715)	1,107,449	209,734	4,521,210
Property Fund					
Charity Units	32,946,347	(5,175,858)	1,227,999	(3,947,859)	28,998,488
Pension Units	-	-	-	-	-
Total Units	32,946,347	(5,175,858)	1,227,999	(3,947,859)	28,998,488
Managed Equity Fund					
Charity Units	1,146,473	(46,899)	8,263	(38,636)	1,107,837
Managed Fixed Interest Fund					
Charity Units	3,535,105	(126,053)	90,400	(35,653)	3,499,452
Managed Mixed Fund					
Charity Units	6,000,099	(168,672)	92,097	(76,575)	5,923,524
Methodist Council Managed Long Term Fund					
Charity Units	66,292,119	0	-	0	66,292,119
Methodist Council Managed Medium Term Fund					
Charity Units	24,957,858	(2,300,972)	-	(2,300,972)	22,656,886

Central Finance Board of the Methodist Church
Summary of Unit Holders

as at 29th February 2020

Equity Funds

	UK Equity Fund	Overseas Fund
Charity Fund Holders		
Trustees for Methodist Church Purposes	1,281,576	271,236
Action for Children	182,591	498,109
CFB Managed Equity Fund	1,238,340	604,375
CFB Managed Mixed Fund	-	-
Methodist Council Managed Long Term Funds	1,457,749	3,940,342
Methodist Council Managed Medium Term Funds	277,627	705,050
Methodist Ministers' Housing Society	36,054	98,960
Total Charity Units	4,473,937	6,118,072
Pension Fund Holders		
Trustees for Methodist Church Purposes	-	-
Methodist Ministers Pension Fund	10,453,487	9,717,200
Methodist Lay Employees Pension Fund	1,759,158	1,226,509
Action for Children Pension Fund	1,394,217	4,971,006
Total Pension Units	13,606,862	15,914,715
Total Units in Issue	18,080,799	22,032,787

Fixed Interest Funds

	Gilt Fund	Corporate Bond Fund	Short Fixed Interest Fund	Inflation Linked Fund	Property Fund
Charity Fund Holders					
Trustees for Methodist Church Purposes	81,436	4,749,830	745,747	-	7,760,224
CFB Managed Mixed Fund	-	-	-	-	-
Action for Children	163,167	528,012	1,150,113	33,778	-
CFB Managed Fixed Interest Fund	1,489,626	583,774	3,239,357	-	-
Methodist Council Managed Long Term Funds	58	5,407,628	-	412,049	17,469,342
Methodist Council Managed Medium Term Funds	-	2,687,358	6,759,346	-	3,768,922
Methodist Ministers' Housing Society	-	236,434	269,239	-	-
Total Charity Units	1,734,287	14,193,036	12,163,802	445,827	28,998,488
Pension Fund Holders					
Methodist Ministers Pension Fund	-	57,667,966	-	4,075,383	-
Methodist Lay Employees Pension Fund	-	2,889,072	-	-	-
Total Pension Units	-	60,557,038	-	4,075,383	-
Total Units in Issue	1,734,287	74,750,074	12,163,802	4,521,210	28,998,488

Managed Funds

	Managed Equity Fund	Managed Fixed Interest Fund	Managed Mixed Fund	Methodist Council Managed Long Term Fund	Methodist Council Managed Medium Term Fund
Charity Fund Holders					
Trustees for Methodist Church Purposes	708,970	3,499,452	22,656,886	66,292,119	5,877,669
Methodist Homestead Trustees	-	-	-	-	36,623
Action for Children	145,295	-	-	-	-
NCH SL a/c	109,518	-	-	-	-
NCH Annual Income Fund	110,576	-	-	-	-
NCH Scholarship Fund	16,031	-	-	-	-
NCH Sidney Salter	13,538	-	-	-	-
NCH Lincoln City a/c	3,336	-	-	-	-
NCH Sheila Gage	573	-	-	-	-
LWPT	-	-	-	-	9,232
	1,107,837	3,499,452	22,656,886	66,292,119	5,923,524

**Central Finance Board of the Methodist Church
UK Equity Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	(2,483)	(4,758)	(10,724)	(10,949)	(23,192)	16,082
Value	(£50,013)	(£99,304)	(£225,006)	(£230,001)	(£489,720)	£333,504
CFB Managed Mixed Fund						
Units	0	(13,553)	707	(854,743)	0	0
Value	£0	(£283,644)	£14,610	(£17,498,299)	£0	£0
CFB Managed Equity Fund						
Units	(10,048)	4,024	(3,523)	0	(650)	5,430
Value	(£203,687)	£82,343	(£73,565)	£0	(£13,684)	£116,510
Action for Children						
Units	0	(2,875)	0	0	0	(4,654)
Value	£0	(£60,004)	£0	£0	£0	(£100,014)
Action for Children Superannuation						
Units	0	(1,977,657)	0	0	49,794	48,190
Value	£0	(£40,400,011)	£0	£0	£1,050,020	£1,000,001
Action for Children 2014 Contingent assets						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	(21,322)	0	0	16,478	9,756
Value	£0	(£445,010)	£0	£0	£350,012	£210,002
Methodist Council Managed Medium Term Fund						
Units	(3,155)	(5,031)	(25,737)	0	0	0
Value	(£64,999)	(£105,002)	(£531,855)	£0	£0	£0
Methodist Ministers Housing Society						
Units	0	0	0	0	380	604
Value	£0	£0	£0	£0	£8,018	£13,001
Total Charity						
Units	(15,686)	(2,021,172)	(39,277)	(865,692)	42,810	75,408
Value	(£318,698)	(£41,310,630)	(£815,816)	(£17,728,300)	£904,646	£1,573,004
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	(38,333)	96,623	0	251,349	348,646
Value	£0	(£800,007)	£2,000,012	£0	£5,300,014	£7,300,036
Methodist Ministers' Pension Fund - TPUT						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Lay Employees Pension Fund						
Units	47,009	3,349	16,909	0	47,425	35,859
Value	£970,015	£70,008	£350,002	£0	£1,000,017	£750,021
MMPT (Long Serving Ministers)						
Units	0	2	0	0	2	0
Value	£0	£42	£0	£0	£42	£0
Methodist Ministers Pension Fund AVCs						
Units	1,034	711	1,806	365	947	528
Value	£20,848	£14,782	£38,080	£7,485	£19,978	£10,845
Total Pension						
Units	48,043	(34,271)	115,338	365	299,723	385,033
Value	£990,863	(£715,175)	£2,388,093	£7,485	£6,320,051	£8,060,902
Total Charity and Pension						
Units	32,357	(2,055,443)	76,061	(865,327)	342,533	460,441
Value	£672,164	(£42,025,805)	£1,572,277	(£17,720,815)	£7,224,696	£9,633,906
Units in Issue						
B/Fwd	21,338,299	21,370,656	19,315,213	19,391,274	18,525,947	18,868,480
C/Fwd	21,370,656	19,315,213	19,391,274	18,525,947	18,868,480	19,328,921

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
UK Equity Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	0	0	(1,273)	34,508	(5,248)
Value	£0	£0	£0	(£28,014)	£770,002	(£112,027)
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Equity Fund						
Units	0	(5,024)	(2,993)	(7,823)	(981)	(9,144)
Value	£0	(£103,974)	(£63,150)	(£169,564)	(£21,557)	(£199,561)
Action for Children						
Units	(20,819)	0	0	(4,045)	0	0
Value	(£430,034)	£0	£0	(£89,017)	£0	£0
Action for Children Superannuation						
Units	0	0	0	0	(45,617)	(620,250)
Value	£0	£0	£0	£0	(£1,000,001)	(£13,200,020)
Action for Children Contingent assets						
Units	0	(8,692)	0	0	0	0
Value	£0	(£180,003)	£0	£0	£0	£0
Action for Children 2014 Contingent assets						
Units	(8,315)	0	0	0	0	0
Value	(£174,999)	£0	£0	£0	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	5,816	0	0	(7,583)	0	0
Value	£120,013	£0	£0	(£160,009)	£0	£0
Methodist Ministers Housing Society						
Units	630	0	0	(1,136)	135	0
Value	£13,000	£0	£0	(£24,999)	£3,011	£0
Total Charity						
Units	(22,688)	(13,716)	(2,993)	(21,860)	(11,955)	(634,642)
Value	(£472,020)	(£283,977)	(£63,150)	(£471,604)	(£248,545)	(£13,511,607)
Pension Units						
Methodist Ministers' Pension Fund						
Units	(142,544)	(64,240)	(66,828)	(168,132)	(36,405)	0
Value	(£3,000,004)	(£1,400,010)	(£1,400,002)	(£3,700,009)	(£800,021)	£0
Methodist Lay Employees Pension Fund						
Units	0	(14,508)	0	(62,913)	0	16,084
Value	£0	(£310,013)	£0	(£1,330,013)	£0	£350,006
MMPT (Long Serving Ministers)						
Units	0	(112)	0	0	1	0
Value	£0	(£2,369)	£0	£0	£22	£0
Methodist Ministers Pension Fund AVCs						
Units	0	(1,851)	256	249	675	0
Value	£0	(£39,429)	£5,406	£5,489	£15,053	£0
Total Pension						
Units	(142,544)	(80,711)	(66,572)	(230,796)	(35,729)	16,084
Value	(£3,000,004)	(£1,751,821)	(£1,394,596)	(£5,024,533)	(£784,946)	£350,006
Total Charity and Pension						
Units	(165,232)	(94,427)	(69,565)	(252,656)	(47,684)	(618,558)
Value	(£3,472,024)	(£2,035,798)	(£1,457,746)	(£5,496,137)	(£1,033,490)	(£13,161,601)
Units in Issue						
B/Fwd	19,328,921	19,163,689	19,069,262	18,999,697	18,747,041	18,699,357
C/Fwd	19,163,689	19,069,262	18,999,697	18,747,041	18,699,357	18,080,799

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Overseas Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	(3,189)	(4,977)	(770)	15,576	(6,993)	(1,161)
Value	(£20,001)	(£32,006)	(£5,004)	£100,001	(£47,008)	(£7,993)
CFB Managed Mixed Fund						
Units	0	(31,101)	(3,611)	(392,932)	0	0
Value	£0	(£200,004)	(£23,685)	(£2,521,445)	£0	£0
CFB Managed Equity Fund						
Units	0	2,124	(12,752)	(5,935)	(9,309)	(20,483)
Value	£0	£12,764	(£82,808)	(£40,026)	(£63,398)	(£144,085)
Action for Children General Reserve						
Units	(12,755)	(3,888)	0	0	0	0
Value	(£79,999)	(£25,003)	£0	£0	£0	£0
Action for Children Superannuation						
Units	(8,770)	(2,560,522)	0	0	(148,744)	(143,462)
Value	(£55,055)	(£16,204,003)	£0	£0	(£1,000,006)	(£1,000,004)
Action for Children Contingent Assets						
Units	0	(18,660)	0	0	(21,728)	(21,303)
Value	£0	(£119,998)	£0	£0	(£150,000)	(£150,005)
Action for Children 2014 Contingent Assets						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	(147,727)	0	0	(144,854)	(58,227)
Value	£0	(£950,000)	£0	£0	(£1,000,006)	(£410,004)
Methodist Council Managed Medium Term Fund						
Units	0	(39,654)	(70,832)	0	(36,214)	(14,912)
Value	£0	(£255,006)	(£455,875)	£0	(£250,005)	(£105,003)
Methodist Ministers Housing Society						
Units	0	(5,599)	0	0	(1,304)	(2,699)
Value	£0	(£36,006)	£0	£0	(£9,002)	(£19,005)
Total Charity						
Units	(24,714)	(2,810,004)	(87,965)	(383,291)	(369,146)	(262,247)
Value	(£155,056)	(£17,809,262)	(£567,371)	(£2,461,469)	(£2,519,425)	(£1,836,099)
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	(295,408)	62,101	(281,832)	223,049	(240,412)
Value	£0	(£1,900,000)	£400,006	(£1,900,006)	£1,500,003	(£1,700,003)
Methodist Ministers' Pension Fund T PUT						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Lay Employees Pension Fund						
Units	43,040	(45,089)	0	0	0	(35,494)
Value	£270,004	(£290,003)	£0	£0	£0	(£250,001)
MMPT (Long Serving Ministers)						
Units	0	2	0	0	2	0
Value	£0	£13	£0	£0	£14	£0
Methodist Ministers Pension Fund AVCs						
Units	2,257	1,094	3,867	776	1,392	1,050
Value	£13,901	£8,982	£25,380	£4,982	£9,518	£7,235
Total Pension						
Units	45,297	(339,401)	65,968	(281,056)	224,443	(274,856)
Value	£283,905	(£2,183,007)	£425,386	(£1,895,024)	£1,509,535	(£1,942,769)
Total Charity and Pension						
Units	20,583	(3,149,405)	(21,997)	(664,347)	(144,703)	(537,103)
Value	£128,849	(£19,992,270)	(£141,985)	(£4,356,493)	(£1,009,890)	(£3,778,868)
Units in Issue						
B/Fwd	29,283,918	29,304,501	26,155,096	26,133,099	25,468,752	25,324,049
C/Fwd	29,304,501	26,155,096	26,133,099	25,468,752	25,324,049	24,786,946

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Overseas Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	5,240	0	(2,549)	0	(967)
Value	£0	£35,005	£0	(£18,001)	£0	(£6,993)
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Equity Fund						
Units	(1,448)	(6,580)	0	0	0	(4,658)
Value	(£10,004)	(£44,994)	£0	£0	£0	(£33,762)
Action for Children						
Units	0	23,951	0	(10,621)	0	0
Value	£0	£160,001	£0	(£75,006)	£0	£0
Action for Children Superannuation						
Units	0	0	0	0	143,360	(2,426,506)
Value	£0	£0	£0	£0	£1,000,006	(£16,800,003)
Action for Children 2014 Contingent assets						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Action for Children Contingent assets						
Units	(65,192)	(58,860)	0	0	0	0
Value	(£450,009)	(£405,007)	£0	£0	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	11,588	0	0	0	0	0
Value	£80,004	£0	£0	£0	£0	£0
Methodist Ministers Housing Society						
Units	0	1,647	0	0	0	0
Value	£0	£11,003	£0	£0	£0	£0
Total Charity						
Units	(55,052)	(34,602)	0	(13,170)	143,360	(2,432,131)
Value	(£380,010)	(£243,993)	£0	(£93,007)	£1,000,006	(£16,840,757)
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	0	0	70,772	0	(387,041)
Value	£0	£0	£0	£500,006	£0	(£2,800,002)
Methodist Lay Employees Pension Fund						
Units	28,980	0	0	(30,091)	0	(34,558)
Value	£200,004	£0	£0	(£199,997)	£0	(£250,006)
MMPT (Long Serving Ministers)						
Units	0	(251)	0	0	1	0
Value	£0	(£1,742)	£0	£0	£7	£0
Methodist Ministers Pension Fund AVCs						
Units	0	(12,245)	521	518	830	0
Value	£0	(£85,184)	£3,601	£3,660	£6,027	£0
Total Pension						
Units	28,980	(12,496)	521	41,199	831	(421,599)
Value	£200,004	(£86,925)	£3,601	£303,669	£6,034	(£3,050,008)
Total Charity and Pension						
Units	(26,072)	(47,098)	521	28,029	144,191	(2,853,730)
Value	(£180,006)	(£330,918)	£3,601	£210,662	£1,006,040	(£19,890,765)
Units in Issue						
B/Fwd	24,786,946	24,760,874	24,713,776	24,714,297	24,742,326	24,886,517
C/Fwd	24,760,874	24,713,776	24,714,297	24,742,326	24,886,517	22,032,787

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

B/Fwd	24,786,946	24,760,874	24,713,776	24,714,297	24,742,326	24,886,517
C/Fwd	24,760,874	24,713,776	24,714,297	24,742,326	24,886,517	22,032,787

Central Finance Board of the Methodist Church
Gilt Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	(2,426)	2,369	0	0	(2,310)	(17,444)
Value	(£4,001)	£4,001	£0	£0	(£4,001)	(£31,000)
CFB Managed Mixed Fund						
Units	0	0	(701)	(852,934)	0	0
Value	£0	£0	(£1,185)	(£1,460,223)	£0	£0
CFB Managed Fixed Fund						
Units	0	28,992	(2,958)	(21,907)	(29,444)	(37,702)
Value	£0	£49,228	(£5,002)	(£37,768)	(£51,001)	(£67,001)
Action for Children						
Units	0	0	0	0	0	(28,603)
Value	£0	£0	£0	£0	£0	(£50,002)
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity						
Units	(2,426)	31,361	(3,659)	(874,841)	(31,754)	(83,749)
Value	(£4,001)	£53,229	(£6,187)	(£1,497,991)	(£55,002)	(£148,002)
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Lay Employees Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Pension						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity and Pension						
Units	(2,426)	31,361	(3,659)	(874,841)	(31,754)	(83,749)
Value	(£4,001)	£53,229	(£6,187)	(£1,497,991)	(£55,002)	(£148,002)
Units in Issue						
B/Fwd	2,789,839	2,787,413	2,818,774	2,815,115	1,940,274	1,908,520
C/Fwd	2,787,413	2,818,774	2,815,115	1,940,274	1,908,520	1,824,771

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Gilt Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	0	0	2,006	0	0
Value	£0	£0	£0	£3,500	£0	£0
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Fixed Fund						
Units	0	(30,658)	0	0	0	0
Value	£0	(£55,000)	£0	£0	£0	£0
Action for Children						
Units	(67,564)	0	0	5,732	0	0
Value	(£120,001)	£0	£0	£10,002	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity						
Units	(67,564)	(30,658)	0	7,738	0	0
Value	(£120,001)	(£55,000)	£0	£13,502	£0	£0
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Lay Employees Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Pension						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity and Pension						
Units	(67,564)	(30,658)	0	7,738	0	0
Value	(£120,001)	(£55,000)	£0	£13,502	£0	£0
Units in Issue						
B/Fwd	1,824,771	1,757,207	1,726,549	1,726,549	1,734,287	1,734,287
C/Fwd	1,757,207	1,726,549	1,726,549	1,734,287	1,734,287	1,734,287

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Corporate Bond Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	20,384	75,318	(8,836)	(49,841)	(107,849)	(30,619)
Value	£20,801	£107,441	(£12,503)	(£71,134)	(£156,075)	(£44,599)
CFB Managed Mixed Fund						
Units	(26,030)	140,428	0	(1,176,060)	0	0
Value	(£36,401)	£200,001	£0	(£1,675,886)	£0	£0
CFB Managed Fixed Fund						
Units	0	11,532	(3,265)	(8,742)	(26,207)	0
Value	£0	£16,410	(£4,620)	(£12,588)	(£38,000)	£0
Action for Children General Reserve						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Action for Children Contingent Asset						
Units	38,758	84,257	0	0	0	0
Value	£55,005	£120,001	£0	£0	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	523,091	0	0	137,728	68,006
Value	£0	£745,000	£0	£0	£200,001	£100,000
Methodist Council Managed Medium Term Fund						
Units	0	150,960	(357,467)	0	0	0
Value	£0	£215,001	(£506,531)	£0	£0	£0
Methodist Ministers Housing Society						
Units	0	14,753	0	0	(6,207)	(1,374)
Value	£0	£21,002	£0	£0	(£9,000)	(£1,999)
Total Charity						
Units	33,112	1,000,339	(369,568)	(1,234,643)	(2,535)	36,013
Value	£39,406	£1,424,857	(£523,653)	(£1,759,608)	(£3,073)	£53,403
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	1,474,485	0	0	1,523,281	(1,766,988)
Value	£0	£2,100,001	£0	£0	£2,200,001	(£2,600,000)
Methodist Lay Employees Pension Fund						
Units	176,156	238,987	0	0	0	(238,148)
Value	£250,001	£340,001	£0	£0	£0	(£350,001)
MMPT (Long Serving Ministers)						
Units	0	59	0	0	51	0
Value	£0	£84	£0	£0	£74	£0
Methodist Ministers Pension Fund AVCs						
Units	973	3,498	14,910	2,985	3,113	5,126
Value	£1,359	£4,973	£21,205	£4,275	£4,514	£7,586
Total Pension						
Units	177,129	1,717,029	14,910	2,985	1,526,445	(2,000,010)
Value	£251,360	£2,445,058	£21,205	£4,275	£2,204,590	(£2,942,415)
Total Charity and Pension						
Units	210,241	2,717,368	(354,658)	(1,231,658)	1,523,910	(1,963,997)
Value	£290,766	£3,869,915	(£502,448)	(£1,755,333)	£2,201,516	(£2,889,012)
Units in Issue						
B/Fwd	73,893,207	74,103,448	76,820,816	76,466,158	75,234,500	76,758,410
C/Fwd	74,103,448	76,820,816	76,466,158	75,234,500	76,758,410	74,794,413

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

Central Finance Board of the Methodist Church
Corporate Bond Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	(8,251)	0	10,549	(7,228)	(1,349)
Value	£0	(£12,000)	£0	£15,501	(£10,501)	(£2,001)
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Fixed Fund						
Units	(582)	(30,571)	0	0	0	(7,478)
Value	(£853)	(£45,001)	£0	£0	£0	(£11,151)
Action for Children						
Units	(74,881)	(78,101)	0	13,611	0	0
Value	(£110,000)	(£115,001)	£0	£20,001	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	(135,920)	0	0	54,442	0	0
Value	(£200,000)	£0	£0	£80,000	£0	£0
Methodist Ministers Housing Society						
Units	(8,835)	0	0	9,528	0	0
Value	(£13,000)	£0	£0	£14,001	£0	£0
Total Charity						
Units	(220,218)	(116,923)	0	88,130	(7,228)	(8,827)
Value	(£323,854)	(£172,002)	£0	£129,503	(£10,501)	(£13,152)
Pension Units						
Methodist Ministers' Pension Fund						
Units	677,643	(1,772,403)	1,081,442	2,245,729	0	(2,022,387)
Value	£1,000,000	(£2,800,001)	£1,600,001	£3,300,000	£0	(£3,000,001)
Methodist Lay Employees Pension Fund						
Units	33,883	0	0	68,053	0	(67,413)
Value	£50,001	£0	£0	£100,001	£0	(£100,000)
MMPT (Long Serving Ministers)						
Units	0	(1,563)	0	0	31	0
Value	£0	(£2,302)	£0	£0	£46	£0
Methodist Ministers Pension Fund AVCs						
Units	0	(26,372)	923	978	2,183	0
Value	£0	(£38,850)	£1,356	£1,437	£3,245	£0
Total Pension						
Units	711,526	(1,800,338)	1,082,365	2,314,760	2,214	(2,089,800)
Value	£1,050,001	(£2,641,153)	£1,601,358	£3,401,438	£3,291	(£3,100,001)
Total Charity and Pension						
Units	491,308	(1,917,261)	1,082,365	2,402,890	(5,014)	(2,098,627)
Value	£726,147	(£2,813,155)	£1,601,358	£3,530,942	(£7,210)	(£3,113,153)
Units in Issue						
B/Fwd	74,794,413	75,285,721	73,368,460	74,450,825	76,853,715	76,848,701
C/Fwd	75,285,721	73,368,460	74,450,825	76,853,715	76,848,701	74,750,074

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

Central Finance Board of the Methodist Church
Short Fixed Interest Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	0	0	0	(18,931)	0
Value	£0	£0	£0	£0	(£23,001)	£0
CFB Managed Mixed Fund						
Units	0	165,976	0	(1,399,523)	0	0
Value	£0	£200,001	£0	(£1,698,210)	£0	£0
CFB Managed Fixed Fund						
Units	0	78,671	(21,472)	(10,353)	72,916	54,297
Value	£0	£95,054	(£25,809)	(£12,589)	£89,000	£66,910
Action for Children						
Units	(192,881)	29,046	0	0	0	0
Value	(£230,001)	£35,000	£0	£0	£0	£0
Action for Children Contingent assets						
Units	0	0	0	0	81,928	0
Value	£0	£0	£0	£0	£100,000	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	379,926	0
Value	£0	£0	£0	£0	£463,001	£0
Methodist Council Managed Medium Term Fund						
Units	54,007	120,332	(862,448)	274,829	0	85,464
Value	£65,001	£145,000	(£1,038,387)	£333,526	£0	£105,001
Methodist Ministers Housing Society						
Units	0	11,623	0	0	0	(10,560)
Value	£0	£14,002	£0	£0	£0	(£12,999)
Total Charity						
Units	(138,874)	405,648	(883,920)	(1,135,047)	515,839	129,201
Value	(£165,000)	£489,058	(£1,064,196)	(£1,377,273)	£629,000	£158,911
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	(590,500)	0	0	0	0
Value	£0	(£711,137)	£0	£0	£0	£0
Methodist Lay Employees Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Pension						
Units	0	(590,500)	0	0	0	0
Value	£0	(£711,137)	£0	£0	£0	£0
Total Charity and Pension						
Units	(138,874)	(184,852)	(883,920)	(1,135,047)	515,839	129,201
Value	(£165,000)	(£222,079)	(£1,064,196)	(£1,377,273)	£629,000	£158,911
Units in Issue						
B/Fwd	14,002,105	13,863,231	13,678,379	12,794,459	11,659,412	12,175,251
C/Fwd	13,863,231	13,678,379	12,794,459	11,659,412	12,175,251	12,304,452

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

Central Finance Board of the Methodist Church
Short Fixed Interest Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Fixed Fund						
Units	0	(7,372)	(13,325)	(2,465)	0	0
Value	£0	(£9,001)	(£16,270)	(£3,002)	£0	£0
Action for Children						
Units	0	(237,072)	0	42,638	0	0
Value	£0	(£290,001)	£0	£52,001	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	0	0	0	65,489	0	0
Value	£0	£0	£0	£80,000	£0	£0
Methodist Ministers Housing Society						
Units	0	0	0	7,380	4,077	0
Value	£0	£0	£0	£9,001	£5,001	£0
Total Charity						
Units	0	(244,444)	(13,325)	113,042	4,077	0
Value	£0	(£299,002)	(£16,270)	£137,999	£5,001	£0
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Lay Employees Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Pension						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity and Pension						
Units	0	(244,444)	(13,325)	113,042	4,077	0
Value	£0	(£299,002)	(£16,270)	£137,999	£5,001	£0
Units in Issue						
B/Fwd	12,304,452	12,304,452	12,060,008	12,046,683	12,159,725	12,163,802
C/Fwd	12,304,452	12,060,008	12,046,683	12,159,725	12,163,802	12,163,802

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

Central Finance Board of the Methodist Church
Inflation Linked Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Fixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Action for Children						
Units	0	0	0	0	(20,414)	0
Value	£0	£0	£0	£0	(£100,001)	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	136,695	0	0	0	20,011
Value	£0	£650,001	£0	£0	£0	£100,005
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity						
Units	0	136,695	0	0	(20,414)	20,011
Value	£0	£650,001	£0	£0	(£100,001)	£100,005
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	210,300	42,906	0	102,854	(488,783)
Value	£0	£1,000,002	£200,001	£0	£500,002	(£2,500,003)
Methodist Lay Employees Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
MMPT (Long Serving Ministers)						
Units	0	4	0	0	4	0
Value	£0	£19	£0	£0	£20	£0
Methodist Ministers Pension Fund AVCs						
Units	304	805	4,526	876	699	1,433
Value	£1,360	£3,814	£21,209	£4,277	£3,421	£7,259
Total Pension						
Units	304	211,109	47,432	876	103,557	(487,350)
Value	£1,360	£1,003,835	£221,210	£4,277	£503,443	(£2,492,744)
Total Charity and Pension						
Units	304	347,804	47,432	876	83,143	(467,339)
Value	£1,360	£1,653,836	£221,210	£4,277	£403,442	(£2,392,739)
Units in Issue						
B/Fwd	4,311,476	4,311,780	4,659,584	4,707,016	4,707,892	4,791,035
C/Fwd	4,311,780	4,659,584	4,707,016	4,707,892	4,791,035	4,323,696

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Inflation Linked Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Charity Units						
Trustees for Methodist Church Purposes						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
CFB Managed Fixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Action for Children						
Units	(26,591)	0	0	4,602	0	0
Value	(£140,004)	£0	£0	£22,003	£0	£0
TMCP (MMAS)						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total Charity						
Units	(26,591)	0	0	4,602	0	0
Value	(£140,004)	£0	£0	£22,003	£0	£0
Pension Units						
Methodist Ministers' Pension Fund						
Units	0	0	263,993	209,155	0	(241,520)
Value	£0	£0	£1,300,001	£1,000,004	£0	(£1,200,001)
Methodist Lay Employees Pension Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
MMPT (Long Serving Ministers)						
Units	0	(678)	0	0	3	0
Value	£0	(£3,524)	£0	£0	£15	£0
Methodist Ministers Pension Fund AVCs						
Units	0	(12,558)	284	301	523	0
Value	£0	(£65,374)	£1,357	£1,439	£2,566	£0
Total Pension						
Units	0	(13,236)	264,277	209,456	526	(241,520)
Value	£0	(£68,898)	£1,301,358	£1,001,443	£2,581	(£1,200,001)
Total Charity and Pension						
Units	(26,591)	(13,236)	264,277	214,058	526	(241,520)
Value	(£140,004)	(£68,898)	£1,301,358	£1,023,446	£2,581	(£1,200,001)
Units in Issue						
B/Fwd	4,323,696	4,297,105	4,283,869	4,548,146	4,762,204	4,762,730
C/Fwd	4,297,105	4,283,869	4,548,146	4,762,204	4,762,730	4,521,210

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

Central Finance Board of the Methodist Church
Managed Equity Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019
	<i>Value</i>	Units <i>Value</i>	Units <i>Value</i>	Units <i>Value</i>	Units <i>Value</i>	Units <i>Value</i>
Trustees for Methodist Church Purposes						
Units(A)	(7,839)	3,636	(5,823)	(1,472)	(2,828)	(1,000)
	(£203,687)	£95,109	(£156,369)	(£40,023)	(£77,073)	(£27,591)
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
<i>Value</i>	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
<i>Value</i>	£0	£0	£0	£0	£0	£0
TOTAL						
Units	(7,839)	3,636	(5,823)	(1,472)	(2,828)	(1,000)
<i>Value</i>	(£203,687)	£95,109	(£156,369)	(£40,023)	(£77,073)	(£27,591)
Units in Issue						
B/Fwd	1,146,473	1,138,634	1,142,270	1,136,447	1,134,975	1,132,147
C/Fwd	1,138,634	1,142,270	1,136,447	1,134,975	1,132,147	1,131,147

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.
All units are Charity units

**Central Finance Board of the Methodist Church
Managed Equity Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Trustees for Methodist Church Purposes						
Units(A)	(371)	(5,564)	(2,315)	(6,057)	(760)	(8,243)
Value(A)	(£10,002)	(£148,965)	(£63,144)	(£169,567)	(£21,543)	(£233,317)
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
TOTAL						
Units	(371)	(5,564)	(2,315)	(6,057)	(760)	(8,243)
Value	(£10,002)	(£148,965)	(£63,144)	(£169,567)	(£21,543)	(£233,317)
Units in Issue						
B/Fwd	1,131,147	1,130,776	1,125,212	1,122,897	1,116,840	1,116,080
C/Fwd	1,130,776	1,125,212	1,122,897	1,116,840	1,116,080	1,107,837

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.
All units are Charity units

Central Finance Board of the Methodist Church
Managed Fixed Interest Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019
	Units	Units	Units	Units	Units	Units
	Value	Value	Value	Value	Value	Value
Trustees for Methodist Church Purposes						
Units (A)	0	77,238	(17,201)	(30,030)	0	(42)
Value (A)	£0	£160,691	(£35,431)	(£62,945)	£0	(£89)
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	0	77,238	(17,201)	(30,030)	0	(42)
Value	£0	£160,691	(£35,431)	(£62,945)	£0	(£89)
Units in Issue						
B/Fwd	3,535,105	3,535,105	3,612,343	3,595,142	3,565,112	3,565,112
C/Fwd	3,535,105	3,612,343	3,595,142	3,565,112	3,565,112	3,565,070

Contributions and Withdrawals are subject to a dilution levy of 0.10% on the prices quoted above.

**Central Finance Board of the Methodist Church
 Managed Fixed Interest Fund
 Contributions and Withdrawals
 for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Trustees for Methodist Church Purposes						
Units (A)	(400)	(50,908)	(7,685)	(1,422)	0	(5,203)
Value (A)	(£852)	(£109,002)	(£16,269)	(£3,002)	£0	(£11,151)
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	(400)	(50,908)	(7,685)	(1,422)	0	(5,203)
Value	(£852)	(£109,002)	(£16,269)	(£3,002)	£0	(£11,151)
Units in Issue						
B/Fwd	3,565,070	3,564,670	3,513,762	3,506,077	3,504,655	3,504,655
C/Fwd	3,564,670	3,513,762	3,506,077	3,504,655	3,504,655	3,499,452

Contributions and Withdrawals are subject to a dilution levy of 0.10% on the prices quoted above.

Central Finance Board of the Methodist Church
Managed Mixed Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019
	<i>Value</i>	Units <i>Value</i>	Units <i>Value</i>	Units <i>Value</i>	Units <i>Value</i>	Units <i>Value</i>
Trustees for Methodist Church Purposes						
Units	(7,916)	(17,603)	(2,129)	(10,810)	(29,780)	(13,729)
<i>Value</i>	(£36,402)	(£83,651)	(£10,260)	(£51,640)	(£144,107)	(£66,674)
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
<i>Value</i>	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
<i>Value</i>	£0	£0	£0	£0	£0	£0
TOTAL						
Units	(7,916)	(17,603)	(2,129)	(10,810)	(29,780)	(13,729)
<i>Value</i>	(£36,402)	(£83,651)	(£10,260)	(£51,640)	(£144,107)	(£66,674)
Units in Issue						
B/Fwd	6,000,099	5,992,183	5,974,580	5,972,451	5,961,641	5,931,861
C/Fwd	5,992,183	5,974,580	5,972,451	5,961,641	5,931,861	5,918,132

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Managed Mixed Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Trustees for Methodist Church Purposes						
Units	(4,874)	42,223	(4,710)	(10,363)	(6,183)	(10,701)
Value	(£23,607)	£204,841	(£22,326)	(£50,003)	(£31,909)	(£54,300)
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
TOTAL						
Units	(4,874)	42,223	(4,710)	(10,363)	(6,183)	(10,701)
Value	(£23,607)	£204,841	(£22,326)	(£50,003)	(£31,909)	(£54,300)
Units in Issue						
B/Fwd	5,918,132	5,913,258	5,955,481	5,950,771	5,940,408	5,934,225
C/Fwd	5,913,258	5,955,481	5,950,771	5,940,408	5,934,225	5,923,524

Contributions and Withdrawals are subject to a dilution levy of 0.30% on the prices quoted above.

**Central Finance Board of the Methodist Church
Property Fund
Contributions and Withdrawals
for the year ended 29 February 2020**

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Trustees for Methodist Church Purposes						
Units	0	0	0	111,814	(125,693)	41,223
Value	£0	£0	£0	£83,525	(£93,412)	£31,000
CFB Managed Mixed Fund						
Units	0	0	0	(4,174,364)	0	0
Value	£0	£0	£0	(£3,118,250)	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	51,887	547,207
Value	£0	£0	£0	£0	£38,500	£411,500
Methodist Council Managed Medium Term Fund						
Units	0	0	0	(446,486)	(286,290)	0
Value	£0	£0	£0	(£333,525)	(£213,000)	£0
Total						
Units	0	0	0	(4,509,036)	(360,097)	588,431
Value	£0	£0	£0	(£3,368,250)	(£267,912)	£442,500
Units in Issue						
B/Fwd	32,946,347	32,946,347	32,946,347	32,946,347	28,437,311	28,077,214
C/Fwd	32,946,347	32,946,347	32,946,347	28,437,311	28,077,214	28,665,645

Central Finance Board of the Methodist Church
Property Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Trustees for Methodist Church Purposes						
Units	51,282	0	231,741	(10,870)	53,960	6,729
Value	£38,000	£0	£173,000	(£8,000)	£40,150	£5,000
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Long Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Methodist Council Managed Medium Term Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	51,282	0	231,741	(10,870)	53,960	6,729
Value	£38,000	£0	£173,000	(£8,000)	£40,150	£5,000
Units in Issue						
B/Fwd	28,665,645	28,716,927	28,716,927	28,948,668	28,937,798	28,991,758
C/Fwd	28,716,927	28,716,927	28,948,668	28,937,798	28,991,758	28,998,488

Central Finance Board of the Methodist Church
Methodist Church Managed Long Term Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019
	Units	Units	Units	Units	Units	Units
	Value	Value	Value	Value	Value	Value
Trustees for Methodist Church Purposes						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Units in Issue						
B/Fwd	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119
C/Fwd	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119

Central Finance Board of the Methodist Church
Methodist Church Managed Long Term Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Trustees for Methodist Church Purposes						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Units in Issue						
B/Fwd	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119
C/Fwd	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119	66,292,119

Central Finance Board of the Methodist Church
Methodist Church Managed Medium Term Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Mar 2019 Units Value	Apr 2019 Units Value	May 2019 Units Value	Jun 2019 Units Value	Jul 2019 Units Value	Aug 2019 Units Value
Trustees for Methodist Church Purposes						
Units	0	0	(2,300,972)	0	0	0
Value	£0	£0	(£2,532,652)	£0	£0	£0
Unit cancellations						
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	0	0	(2,300,972)	0	0	0
Value	£0	£0	(£2,532,652)	£0	£0	£0
Units in Issue						
B/Fwd	24,957,858	24,957,858	24,957,858	22,656,886	22,656,886	22,656,886
C/Fwd	24,957,858	24,957,858	22,656,886	22,656,886	22,656,886	22,656,886

Central Finance Board of the Methodist Church
Methodist Church Managed Medium Term Fund
Contributions and Withdrawals
for the year ended 29 February 2020

	Sept 2019 Units Value	Oct 2019 Units Value	Nov 2019 Units Value	Dec 2019 Units Value	Jan 2020 Units Value	Feb 2020 Units Value
Trustees for Methodist Church Purposes						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Unit cancellations						
CFB Managed Mixed Fund						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Total						
Units	0	0	0	0	0	0
Value	£0	£0	£0	£0	£0	£0
Units in Issue						
B/Fwd	22,656,886	22,656,886	22,656,886	22,656,886	22,656,886	22,656,886
C/Fwd	22,656,886	22,656,886	22,656,886	22,656,886	22,656,886	22,656,886

**Central Finance Board of
the Methodist Church
Management Account
Financial Statements**

at 29 February 2020

Independent auditor's report to the Council members of Central Finance Board of the Methodist Church

Opinion

We have audited the financial statements of the Deposit Fund of the Central Finance Board of the Methodist Church Funds ("the Deposit fund") for the year ended 29 February 2020. The financial statements comprise the Statement of total return, the Balance Sheet, the Distribution table, the Summary of deposits by maturity, the Summary of investments by credit rating, the Summary of deposits by banking group, the Net asset value table, the Income distribution history, the Total expense ratios and related notes to the financial statements. 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 Deposit fund's affairs as at 29 February 2020 and of its income and expenditure 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 Methodist Church Funds Act 1960.

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 Council 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Deposit fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council members are 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.

Opinions on other matters

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

- ◆ the information given in the Council's members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Council's members' report has been prepared in accordance with applicable legal requirements.

Matters on which we report by exception

In the light of the knowledge and understanding of the Deposit fund and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

We have nothing to report in respect of the following matters if, in our opinion:

- ◆ 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
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the Council's responsibilities statement, the members are 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 members determine 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 members are responsible for assessing the Deposit 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 members either intend to liquidate the Deposit 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.

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 Council members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Council members 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 Council and the Council members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30/4/20

Central Finance Board of the Methodist Church Statement of the Council's Responsibilities

The Methodist Church Funds Act 1960 requires the Council, for each financial year, to prepare financial statements which give a true and fair view of the state of affairs of the Board's funds and of the return of the Board's funds for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Board's Funds will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Board's funds and to enable them to ensure that the financial statements comply with the Methodist Church Funds Act 1960. The Council is also responsible for safeguarding the assets of the Board's funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of
Central Finance Board of the Methodist Church



John Sandford

**Central Finance Board of the Methodist Church
Management Account**

Income and Expenditure Account

for the year to 29 February 2020

	Notes	Year to 29/02/2020			Year to 28/02/2019		
		General £	Designated £	Total £	General £	Designated £	Total £
Income	2	3,261,372	-	3,261,372	3,305,797	200,000	3,505,797
Expenditure							
Income recharge	3	313,444	0	313,444	0	0	0
Personnel Costs	4	2,124,056	0	2,124,056	2,102,454	0	2,102,454
Establishment Costs		164,688	0	164,688	146,521	0	146,521
Administration Expenses	5	957,948	23,603	981,551	1,124,148	0	1,124,148
		3,560,136	23,603	3,583,739	3,373,123	0	3,373,123
(Loss)/ Surplus for the year		(298,764)	(23,603)	(322,367)	(67,326)	200,000	132,674

The income and expenditure account relates entirely to continuing operations.

There are no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been prepared.

Central Finance Board of the Methodist Church Management Account

Balance Sheet

as at 29 February 2020

	Notes	As at 29/02/2020 £	As at 28/02/2019 £
Fixed Assets			
Tangible Fixed Assets	1c/6	20,714	87,710
Investments	7	919,750	919,750
		<u>940,464</u>	<u>1,007,460</u>
Current Assets			
Debtors and Prepayments	8	611,048	703,737
Deposit Fund		1,103,628	1,129,551
Cash at Bank		120,798	91,834
Petty Cash		279	383
		<u>1,835,753</u>	<u>1,925,505</u>
Current Liabilities			
Creditors and Accruals	9	499,975	334,356
Net Current Assets		<u>1,335,778</u>	<u>1,591,149</u>
Total Net Assets		<u>2,276,242</u>	<u>2,598,609</u>
Accumulated Fund			
Balance brought forward		2,398,609	2,465,935
Designated surplus brought forward		200,000	-
Designated (loss) generated in the year		(23,603)	200,000
(Loss) for the year		(298,764)	(67,326)
		<u>2,276,242</u>	<u>2,598,609</u>

The only movement on the accumulated fund is the retention of the surplus as shown on the income and expenditure account.

**Central Finance Board of the Methodist Church
Management Account**

Cash flow Statement

for the year to 29 February 2020

	Notes	Year to 29/02/2020 £	Year to 28/02/2019 £
Cash flow generated from operating activities			
(Loss)/Surplus for the year		(322,367)	132,674
Add back : Depreciation for the year		79,940	78,381
Decrease/(Increase) in debtors		114,946	(192,142)
Increase/ (decrease) in creditors		143,362	(28,384)
Net cash flow from operating activities		<u>15,881</u>	<u>(9,471)</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	6	(12,944)	(10,871)
Payment to acquire shares in Epworth Investment Management Limited		0	(400,000)
Cash (outflow)/ inflow before management of liquid resources and financing		<u>2,937</u>	<u>(420,342)</u>
Increase/ (Decrease) in cash	10	<u>2,937</u>	<u>(420,342)</u>

Central Finance Board of the Methodist Church Management Account

Notes to the Accounts

for the year to 29 February 2020

1 Accounting policies

a) Accounting convention

The accounts have been prepared in accordance with the historic cost convention and applicable law on 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".

b) Going concern

The Management Account has been prepared on a going concern basis as the Central Finance Board of the Methodist Church has undertaken to support the Management Account so that it may meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

c) Tangible fixed assets

Tangible fixed assets are written off over their expected useful lives by providing depreciation under the straight line method. A full year's provision is taken to income and expenditure account in the year of purchase.

Depreciation rates per annum are as follows:

Improvements to premises 20%; Office equipment 25%; Furniture for refurbished office 20%

d) Taxation

As an organisation with exempt charity status, the Management Account is not subject to UK Taxation.

e) Operating lease

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the lease.

f) Income

Recharges to funds represent recharges of costs to the CFB Funds. Fees receivable are amounts, excluding VAT, invoiced in respect of services to Epworth Investment Management Limited.

g) Pension costs

Contributions payable to the pension scheme are charged to the income and expenditure account so as to spread the cost of pensions over the service lives of employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

2 Income

	Year to 29/02/2020			Year to 28/02/2019		
	General	Designated	Total	General	Designated	Total
	£	£	£	£	£	£
Recharges to Funds	2,744,637	0	2,744,637	2,756,117	0	2,756,117
Fees Receivable	508,160	0	508,160	540,471	0	540,471
Legacy	0	0	0	0	200,000	200,000
Interest Receivable	8,513	0	8,513	9,192	0	9,192
Other income	62	0	62	17	0	17
	<u>3,261,372</u>	<u>0</u>	<u>3,261,372</u>	<u>3,305,797</u>	<u>200,000</u>	<u>3,505,797</u>

All income is derived in the United Kingdom.

3 Income recharge

For CFB unithised funds which are cross invested into the Epworth Funds for Charities sub funds, these are held in a nil fee class within the Epworth Funds for Charities. The fees are levied within the CFB funds and the fees which related to CFB cross invested holdings are shared equally between the CFB and Epworth Investment Management Limited. As the fees are levied by the CFB, an income recharge from the CFB to Epworth Investment Management Limited is in place to facilitate this sharing of this fee income.

4 Personnel Costs

	Year to 29/02/2020	Year to 28/02/2019
	£	£
Wages and Salaries	1,491,429	1,459,737
Social Security Costs	195,397	200,017
Other Pension Costs	329,011	344,057
Other personnel costs	108,219	98,643
	<u>2,124,056</u>	<u>2,102,454</u>

Key Management Personnel compensation for the year to 29 February 2020 was £472,070 (£533,651 including employer's pension contributions). The corresponding figures for the year to 28 February 2019 were £519,834 (£619,330 including employer's pension contributions).

**Central Finance Board of the Methodist Church
Management Account**

Notes to the Accounts (continued)

for the year to 29 February 2020

5 Administration Expenses	Year to 29/02/2020	Year to 28/02/2019
	£	£
Audit Fees	34,137	32,880
Computer Systems	255,862	227,925
Custodial Fees	56,864	67,759
Information Services and Systems	304,376	265,851
Professional Indemnity Insurance	18,012	23,392
Operations Review	107,027	339,786
Other Costs	205,273	166,555
	<u>981,551</u>	<u>1,124,148</u>

6 Tangible Assets	Improvements to Premises	Furniture for refurbished office	Office Equipment	Total
	£	£	£	£
Cost at 1.3.2019	307,267	68,506	27,977	403,750
Additions	12,944	0	0	12,944
Cost at 29.2.2020	<u>320,211</u>	<u>68,506</u>	<u>27,977</u>	<u>416,694</u>
Depreciation at 1.3.2019	245,810	54,422	15,808	316,040
Charge for the Year	62,046	13,700	4,194	79,940
Depreciation at 29.2.2020	<u>307,856</u>	<u>68,122</u>	<u>20,002</u>	<u>395,980</u>
Net book value at 29.2.2020	<u>12,355</u>	<u>384</u>	<u>7,975</u>	<u>20,714</u>
Net book value at 28.2.2019	<u>61,457</u>	<u>14,084</u>	<u>12,169</u>	<u>87,710</u>

7 Fixed Asset Investments	Unlisted	Total
	£	£
Other investments other than loans		
Cost		
Cost at 1.3.2019	919,750	919,750
Additions	-	-
Cost at 29.2.2020	<u>919,750</u>	<u>919,750</u>
Provision for impairment		
At 1.3.2019	-	-
Charge for the Year	-	-
At 29.2.2020	<u>-</u>	<u>-</u>
Net Book Value		
At 29.2.2020	<u>919,750</u>	<u>919,750</u>
At 28.2.2019	<u>919,750</u>	<u>919,750</u>

The unlisted investments above include a 100% interest in the issued ordinary and preference share capital of Epworth Investment Management Limited, a company registered in England and Wales. The cost of the investment is £919,750 and it is valued by the directors at £961,613. This amount represents 100% of the total assets of Epworth Investment Management Limited.

8 Debtors and Prepayments	29/02/2020	28/02/2019
(Due within one year)	£	£
Other debtors	282,669	221,942
Prepayments	328,379	481,795
	<u>611,048</u>	<u>703,737</u>

**Central Finance Board of the Methodist Church
Management Account**

Notes to the Accounts (continued)

for the year to 29 February 2020

9 Creditors and Accruals

(Due within one year)

	29/02/2020	28/02/2019
	£	£
Other creditors	231,254	138,979
Accruals	268,721	195,377
	<u>499,975</u>	<u>334,356</u>

10 Cash Flow

Reconciliation of net cash flow to movement in net debt

	Year to 29/02/2020	Year to 28/02/2019
	£	£
(Decrease)/ Increase in cash in year	2,937	(420,342)
Opening net cash	1,221,768	1,642,110
Net cash at year end	<u>1,224,705</u>	<u>1,221,768</u>

Analysis of net cash

	At 28/02/2019	Cash flows	At 29/02/2020
	£	£	£
Petty cash	383	(104)	279
Bank	91,834	28,964	120,798
Deposit Fund	1,129,551	(25,923)	1,103,628
	<u>1,221,768</u>	<u>2,937</u>	<u>1,224,705</u>

11 Reserves Policy

Under the provisions of the Methodist Church Funds Act 1960, the CFB is set up as a non-profit making organisation and is entitled to retain from the income and capital of the funds under its care such amounts as are required to meet its costs. The Council of the CFB however recognises the need to retain additional amounts sufficient to permit the CFB to carry on and develop its activities in the best interests of its users. Such amounts (the reserves) may be required to enable it to finance its longer term operations, including capital spending activities relating to its premises, systems development, etc. The CFB Council reserves policy is committed to a position where the free reserves (defined as those not covering fixed assets or the investment in Epworth Investment Management Limited) cover 6 months worth of CFB expenditure. At 29 February 2020, the free reserves represented 61.8% of the future year's budget. (28 February 2019: 43.3%).

Although the CFB is exempted from the provisions of the Financial Services Act 1986 and is also not required to apply for regulation under the Financial Services & Markets Act 2000, its activities are very similar in nature to those that are carried on by a regulated investment management organisation. Such an organisation is required to maintain reserves at all times of an amount equivalent to that stipulated by the Financial Conduct Authority (FCA). At 29 February 2020, the reserves of the CFB are approximately £2,005,575 in excess of this requirement (28/02/2019: £2,326,936 surplus).

12 Other Financial Commitments

At 29 February 2020 the Central Finance Board was committed to making the following annual payments in respect of the non-cancellable operating lease of 9 Bonhill Street, London EC2A 4PE.

	29/02/2020	28/02/2019
	£	£
Operating lease which expires:		
In 1 year	92,804	92,804
In 2 to 5 years:	<u>139,206</u>	<u>232,010</u>

The lease is for a period from 23 March 2014 to 24 March 2024, with the tenant or landlord having the right to determine the lease from 1 September 2022 by giving 6 months notice.

Central Finance Board of the Methodist Church Management Account

Notes to the Accounts (continued)

for the year to 29 February 2020

13 Pension Arrangements

Until 31 May 2019, the CFB participated in a funded multi - employer defined benefit pension scheme. At that date, the scheme ceased to accept contributions from existing and new members. It has not been possible for the CFB to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 102 multi - employer exemption(28.11) ,the scheme is accounted for as if it were a defined contributions scheme.

From 1 June 2019, the CFB made available a defined contribution pension scheme via Aviva. This scheme is auto enrolment compliant and enables staff to choose the level of contributions they make within a defined range. The Central Finance Board double matches employee contributions up to maximum thresholds.

The pension cost charge for the period amounted to £329,011 (28/2/2019: £344,057).

14 Corporate Status

The Central Finance Board of the Methodist Church is a body corporate established under the Methodist Church Funds Act, 1960.

15 Related party transactions

The financial statements do not include disclosures of transactions between the CFB and other entities which are wholly owned within the group, as the group is exempt from the requirements to disclose such transactions under FRS 102 paragraph 33.1A "Related Party Disclosures".

16 Contingent assets and liabilities

As at 29 February 2020, there are no commitments, contingent assets or liabilities other than the 'other financial commitments' disclosed in note 11 to the accounts (2019: Nil)

17 Post balance sheet event

COVID-19 impacted the CFB shortly after this year's financial year end. Significant business continuity planning had taken place over the past year and more specific COVID-19 related business continuity planning took place in January and February 2020. This culminated during March 2020 in the CFB staff moving from being office based to being home based for all but two staff members during the period of lockdown. CFB staff members, supported by CFB Council members, worked hard to transition to these new working arrangements. At the time of signing the accounts, a full service is being offered to customers and normal controls continue to be in place. There are no significant additional costs of working remotely with the exception of the investment in some further IT infrastructure in March 2020 which will be paid for out of the designated reserves.

