



EDENTREE INVESTMENT FUNDS FOR CHARITIES

Annual Report and Audited Financial Statements

For the year ended 30 June 2019



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Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds for Charities (EIFC) are managed by the ACD. The ACD has prepared financial statements that comply with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014.

EdenTree Investment Management Limited
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

Tel 0800 358 3010
Email charityinvestments@edentreeim.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIFC (referred to as the "Company") is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC 000866. It is authorised and regulated by the Financial Conduct Authority as a non-UCITS retail scheme.

The Company is an 'umbrella' company and comprises of two authorised investment securities sub-funds (individually referred to as the "Fund").

Directors of EdenTree Investment Management Limited

MCJ Hews, FIA (Chairman)
FWM Burkitt (Appointed 9 May 2019)
IG Campbell (Resigned 31 August 2018)
DP Cockrem (Appointed 17 December 2018)
RDC Henderson (Resigned 19 March 2019)
RW Hepworth
RS Hughes (Appointed 3 December 2018)
SJ Round

Ultimate Parent Company of the ACD

Allchurches Trust Limited
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

Depositary

The Bank of New York Mellon (International) Limited
One Canada Square, Canary Wharf,
London E14 5AL

Authorised and regulated by the Financial Conduct Authority

Registrar

Northern Trust Global Services SE, UK Branch*
50 Bank Street, Canary Wharf,
London E14 5NT

*Following a change of domicile, the Registrar for our funds has changed its name from Northern Trust Global Services PLC to Northern Trust Global Services SE, UK Branch. This change does not have any effect on the administration of your investment and you do not need to take any action.

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director - Investment Environment

Investment Environment

Global markets end the year in positive territory, but that did mask the high volatility that has become almost endemic in all geographies. The US indices had another strong year on the back of an economy that is in the midst of one of the longest uninterrupted stretches of expansion on record. The end of the year saw notable milestones for all 3 main indices, with the S&P 500 posting its best first calendar half since 1997, reaching an all-time high at the end of June. The last month of the year was particularly strong with the Dow Jones enjoying the best June since 1938, the S&P since 1955 and the NASDAQ since 2000. The S&P 500 Index has reached over 300 new highs in the 10 years since the Great Financial Crisis. The recovery has been all the more remarkable considering that the US market was a few points away from entering a bear market in December 2018. The S&P 500 had the worst December since the Great Depression and most European indices registered double-digit declines in the last half of 2018. The FTSE 100 fell 12% in the same period and finished the calendar year at a level not seen since the height of the TMT bubble in 1999. Sterling has been volatile against the US Dollar largely due to sentiment around Brexit rising to a high of \$1.33 before ending the year to June at \$1.27. Bitcoin had a year of 2 halves, falling by 50% by the end of 2018 and then rallying strongly to rise 4 fold by the end of June 2019. The oil price was also highly volatile falling to \$47 by the end of December before rising to over \$60 in the first half of 2019, on the back of rising geopolitical tensions and an escalation in the trade war between the US and China.

The United Kingdom

In terms of performance over the past 12 months, all the main indices in the UK delivered relative poor returns with the FTSE 100 managing a paltry 1.6% on a total return basis. The FTSE 250 was in the red at -3.8% on the same basis. The UK market continued to be dominated by the discourse on Brexit and the resignation of Theresa May has only added to the confusion over how and if we are going to exit the European Union. Boris Johnson is the frontrunner in the race for number 10, following an accelerated leadership contest which has seen the candidates whittled down to two. Although the UK market recovered strongly in the first half of 2019, it still lags the US and Europe on the back of increasing Brexit uncertainty. UK businesses are still reluctant to invest whilst the roadmap of how we exit the European Union remains uncharted.

After rising in September, in response to better-than-expected UK economic data as well as a benchmark interest rate hike from the US Federal Reserve, the marked deterioration in risk appetite during the last three months of 2018 saw yields fall. Geo-politics plus global trade concerns, as well as the stalemate in UK-EU separation negotiations drove safe-haven demand for gilts, with credit spreads widening as the year drew to a close. Whilst the US Federal Reserve then proceeded to raise its Fed Funds rate again in December, albeit signalling a slower pace of monetary tightening for the year ahead, political uncertainty and concerns about global growth increased at the start of 2019. This prompted a dovish pivot away from monetary policy normalisation, particularly as further US tariffs levied on Chinese goods in May, dimmed the prospects for global economic growth.

With the UK's failure to arrive at a UK parliamentary consensus on the terms of its withdrawal from the European Union leading to the resignation of its Prime Minister, demand for gilts remained strong as the chances of a disorderly departure rose. The European Central Bank then highlighted its readiness to stimulate the economy further, with the US Federal Reserve also seeing a stronger case for accommodative policy. These dovish signals revived investors' search for yield in risky assets, with the subsequent corporate bond rally more than retracing the credit spread widening seen at the back end of 2018, notably on lower-rated credits. The 10-year gilt yield rose from 1.28% to a high of 1.73% in October, before falling to a low of 0.79% and ending the year at 0.83%.

Europe

Equity markets in continental Europe also recovered well in 2019 with most European bourses in positive territory in the 6 month period. Over the 12 months to the end of June, the Swiss Index was the best performer amongst developed markets on a total return basis in Sterling, rising over 25.4% during the year. Both France and Sweden delivered over 8% in the same year, whilst the Spanish Index was a notable laggard at 0.8% on the same basis. At a macro level, Mario Draghi cleared the way for significant further stimulus. European equities made robust gains against this backdrop, but not without significant volatility, driven by concerns that US Administration was set to impose further protectionist tariffs against the key European industries including Autos. June saw German bund yields falling to new all-time lows after the European Central Bank (ECB) put the prospect of asset purchases back on the table. The Brexit negotiations have dominated the political and economic agenda with both sides trying to defend their respective positions with no clear outcome in prospect, leading to continued market volatility.

The United States

The US also continued to perform strongly ignoring political volatility and the escalating trade war tensions with China. US bourses hit record highs as the Federal Reserve held interest rates and shifted towards a more dovish stance which could possibly lead to interest rate cuts in the second half of 2019. For once, both the Dow Jones (16.6%) and the S&P 500 (14.8%) outperformed the technology heavy NASDAQ (12.1%) over the 12 month period (GBP total return basis). The fact that the Fed is considering a rate cut at a moment when the United States economy is strong and job market gains are solid underscores the concern about the future of the current record economic expansion. The Federal Reserve which has not cut rates since slashing them to near zero during the financial crisis, has been under pressure from Mr. Trump to lower borrowing costs. The US government implemented an export ban on companies doing business with Huawei and a deal between the two countries has so far remained elusive. The federal debt ceiling may need to be raised early this fall for the government to borrow more money and avoid default. The technology led rally in the US is highly concentrated led by half a dozen high profile technology giants, which are coming under increased scrutiny from regulators.

Asia Pacific (Excluding Japan)

In Asia, the region's equity markets performed well in the 12 month period with Thailand being the notable outperformer returning 25.2% (GBP total return basis). The India, Singapore and China bourses were also strong delivering double digit returns on the same basis. The Chinese economy has outperformed expectations so far this year, as fiscal and monetary stimulus measures have helped support consumption and industrial activity. Growth is currently at the higher end of the government's 6%-6.5% 2019 target range, however, forward-looking indicators are showing that fears of a non-resolution, or further escalation, of the ongoing trade dispute with the US are impacting sentiment at a time when external demand is already subdued. Sentiment surrounding the aforementioned trade talks, as well as economic risks dominated the performance of emerging market assets. Elsewhere in the emerging markets, India re-elected Prime Minister Narendra Modi in a landslide victory. His primary commitment is to improving the economy and his re-election provides clarity on policy outlook.

Japan

Japanese equities delivered the worst relative performance of major developed markets as the Yen strengthened against other major currencies. The Nikkei 225 managed to deliver only 4.0% (GBP total return basis), but the wider Topix Index fell into negative territory at -2.1% on the same basis. On the domestic front Prime Minister Shinzo Abe, who in November will become the longest serving premier in Japanese history, faces a cooling economy which is suffering from lacklustre domestic consumption and falling consumer confidence. The country's economic prospects remain closely aligned to the US and China, both which are seeing headwinds appear on several fronts, including a slowdown in economic growth and an escalation in geopolitical tensions.

Outlook

We continue to believe that the current economic cycle is nearing its conclusion, however, we do not believe that the end is a near-term event, as the warning signs that we monitor do not suggest a sharp turnaround in the economic environment is imminent. Rather, our central case is that global growth moderates over the course of the year as the impact of loose monetary stimulus gradually rolls off. Globally, this expectation of middling economic growth should allow firms to continue generating healthy profits and cash flow, a positive backdrop for equity investors in particular. Amidst a persistent low-yield environment, income investors may find their options limited in terms of cash flow-generating investments. Global rates are significantly lower than historical averages and due to structural factors tempering inflation, are likely to remain so for the foreseeable future. We therefore maintain a preference for equities over credit given the favourable relative valuation of the former. Within equities, we continue to hold a positive stance towards the UK, continental Europe and Asia and a negative view on the US on valuation grounds.

There are a number of risks that we continue to watch closely that could affect this outlook. Firstly, within Europe, a key risk is if the European Union fragments in some way, either due to the rise of right-wing politics, or ripples from whatever Brexit deal is agreed. While the uncertainty of the Brexit outcome poses additional risks, arguably a Corbyn-led Labour government would have a greater impact on the domestic UK market. Another key risk continues to be the possibility of an overstimulation of the US economy, in order to continue its strong growth, which could become inflationary, forcing the Federal Reserve to tighten monetary policy more aggressively than is currently expected. This could consequently unsettle global investment markets. Geopolitical concerns also continue to present risks to our outlook, and this includes the escalation of the trade war between the two global economic superpowers, the US and China. Finally, we remain concerned about the levels of debt in the world, particularly sovereign and corporate debt, with net debt to GDP in the likes of China looking increasingly

unsustainable. However, while as ever, some political and economic risks lie ahead, we remain focused on finding new long-term investment opportunities in companies that have a sustainable competitive advantage, are run by strong management teams with a history of good capital allocation and prudent balance sheet management.

July 2019

Investment Objectives and Policies

These Funds are marketable to all UK registered charitable organisations, that is any body, organisation or trust that has been established exclusively for charitable purposes.

These Funds will consist primarily of transferable securities but may also invest in units in collective investment schemes (both regulated and unregulated), money market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash or near cash as deemed economically appropriate to meet the Fund's objectives.

The Funds will invest in derivatives only for the purposes of hedging, with the aim of reducing the risk profile of the Funds in accordance with principles of efficient portfolio management. Derivatives can expose the Scheme Property to a higher degree of risk. The investment policy of the Funds can only be changed to include investment in derivatives in order to meet its investment objectives by giving 60 days' notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund in future this may alter the risk profile of the Funds.

Amity Global Equity Fund for Charities

The Fund's primary objective is to deliver longer term capital appreciation and an income from a portfolio of global equities.

The Fund seeks to primarily invest in a diversified portfolio of equities of UK and international companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Amity Balanced Fund for Charities

The Fund is a Tax Elected Fund and aims to achieve a balance between capital growth and income.

The Fund seeks to primarily invest in a diversified portfolio of UK and international equities and fixed interest securities issued by governments and companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Risk Profile

Amity Global Equity Fund for Charities

The investment's value may be affected by changes in exchange rates.

The equity markets invested in might decline, thus affecting the prices and values of the assets.

All expenses are taken from capital not income so the capital value of the Fund could be reduced over time.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economies and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

Amity Balanced Fund for Charities

Most of the assets are invested in the UK and overseas equities so will be impacted by volatility in the equity markets.

The Fund holds Corporate and Government bonds of a spread of durations.

The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

All expenses are taken from capital not income so the capital value of the Fund could be reduced over time.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The investment's value may be affected by changes in exchange rates and interest rates.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

Amity Global Equity Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2018 to 30 June 2019.

Over the course of the year under review, the Amity Global Equity Fund returned 10.9% versus the benchmark return of 6.3%.

The Fund's overweight position in North America and Europe ex UK delivered positive returns. The holdings in US companies led the way on both absolute and relative outperformance basis, driven by a combination of stock selection and currency tailwinds. Within Europe ex UK, the overweight positions in Germany, Switzerland and France also delivered strong relative outperformance. The UK was a relative underperformer along with Asia Pacific including Japan in the year.

At sector level, the Fund benefitted from the overweight positions in Healthcare, Technology and Utilities and underweight in Oil & Gas. The positions in Materials and Industrials acted as a drag on performance.

At a stock level Microsoft (Software), Cisco Systems (Technology), Bioventix (Biotechnology) and Merck (Pharmaceuticals) were amongst the top contributors, whilst detractors included PostNL (Transportation & Logistics), Victrex (Chemicals), Smurfit Kappa (Materials) and Tarena International DR (Education).

In respect of Fund activity, notable new holdings included Dechra Pharmaceuticals (Animal Health), Medtronic (Medical Technology), Sabre Insurance Group (Insurance), Greatview Aseptic Packaging (Containers & Packaging), Zoetis (Animal Health), Union Pacific (Rail Freight) and SAP (Software).

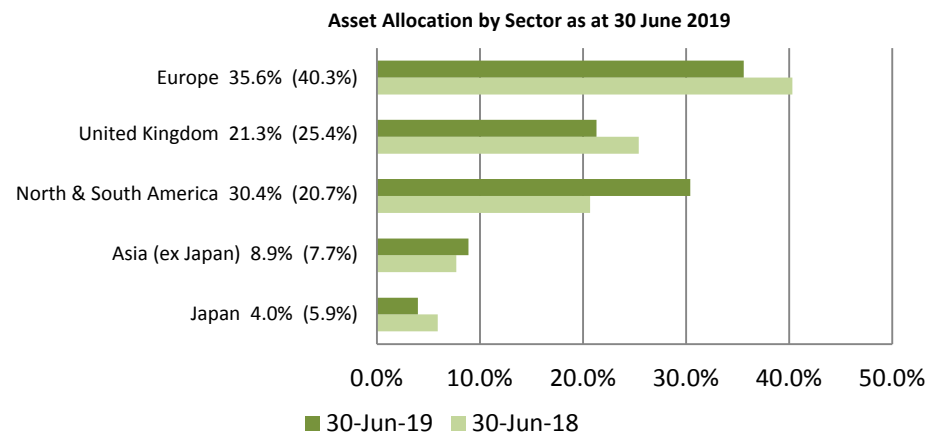
The positions in several holdings were augmented – Close Brothers Group (Financial Services), Mears (Support Services), Prudential (Insurance), Schneider Electric (Electrical Equipment), DBS Group (Banks), Novo Nordisk 'B' (Pharmaceuticals) and Merck (Healthcare). The positions in Siemens (Industrials), WPP (Media), Veoneer (Auto Parts), HSBC (Banks), BT Group (Telecoms), Amada (Machinery), Banco Santander (Banks) and LyondellBassel Industries (Chemicals) were sold off entirely. The positions in Bioventix (Biotechnology), Pfizer (Pharmaceuticals), Victrex (Chemicals) and ASR Nederlands NV (Insurance) were trimmed following strong performance during the year.

Prospects

Global equity markets in the year have been characterised by increasing volatility driven by geopolitical factors in the main. The last quarter of 2018 was one of the worst for markets, with the S&P 500 registering its worst December since the Great Depression. In contrast, the Dow Jones had its best June since 1938, the S&P 500 since 1955 and the NASDAQ since 2000. The UK was relatively subdued with investors continuing to shun British companies over continued political uncertainty over the prospects of a new Prime Minister and Brexit. Boris Johnson is the overwhelming favourite to become the next Prime Minister but despite this, political and economic uncertainty is very likely to continue until a Brexit deal is passed in Parliament. Sterling has been volatile against the US Dollar largely due to sentiment around Brexit and this is likely to continue. The Bank of England has held interest rates in the face of Brexit uncertainty, however is expected to cut rates should a hard Brexit transpire on 31st October. European growth has slowed and there remains the risk that populism, electoral uncertainty and global protectionism will destabilise the region. The US administration has become increasingly erratic and this has manifested itself with increasing concern over a potential damaging trade war with China, as tensions seem to have heightened and a deal could prove to be elusive. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of sustainable earnings growth, stable and growing margins, superior market positioning and strong cash flows.

Asset allocation by sector 30 June 2019

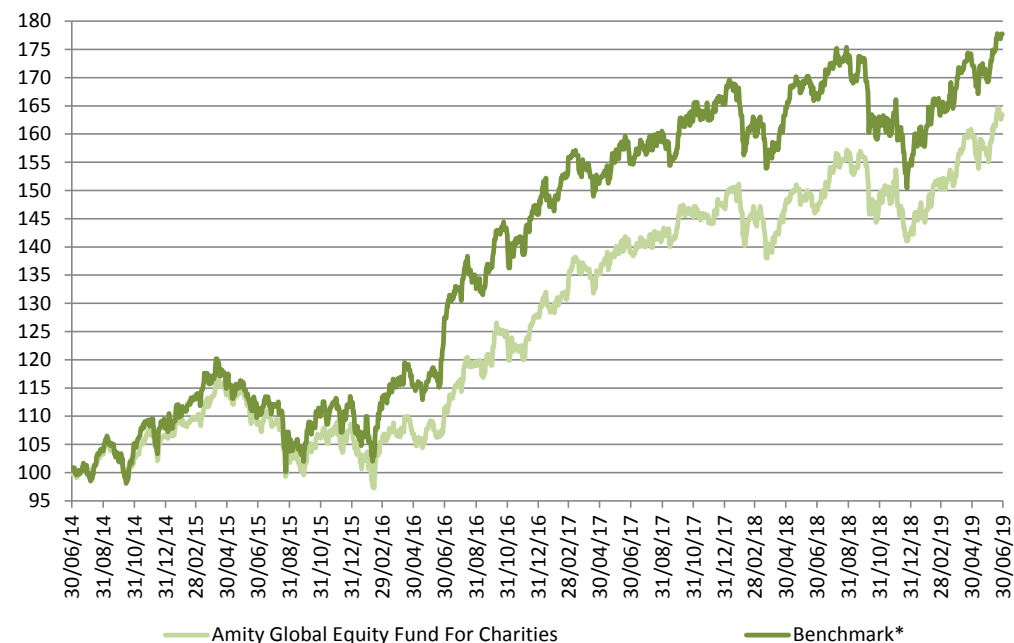
The figures in brackets show allocation at 30 June 2018.



Figures exclude cash

Amity Global Equity Fund for Charities

Performance



* Benchmark – 25% FTSE All-Share TR Index, 25% FTSE World North America GBP TR Index, 25% FTSE World Asia Pacific Including Japan GBP TR Index & 25% FTSE World Europe ex UK GBP TR Index.

Graph showing the return of the Amity Global Equity Fund for Charities compared to Benchmark from 30 June 2014 to 30 June 2019, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Global Equity Fund for Charities Total Return	Benchmark Total Return
01/07/18 – 30/06/19	10.9%	6.3%
01/07/17 – 30/06/18	6.0%	8.1%
01/07/16 – 30/06/17	27.0%	22.9%

Table showing % return of the Amity Global Equity Fund for Charities against FTSE World Index. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2019
Microsoft	4.65%
Cisco Systems	4.42%
Bioventix	3.78%
Pfizer	3.26%
Taiwan Semiconductor Manufacturing DR	2.60%
Prudential	2.52%
Merck	2.42%
Walt Disney	2.42%
Deere	2.40%
Novo Nordisk 'B'	2.36%

Fund Information

The Comparative Table on the following page gives the performance of the only active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Prior to January 2018 broker commission included the fee paid to a broker to execute the trades and research costs. Post January 2018, following the implementation of MiFID II, all research costs are paid for by the ACD.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Amity Global Equity Fund for Charities

Class A

Change in Net Asset Value per Share	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Opening net asset value per share	126.14	122.79	101.83
Return before operating charges*	15.07	8.70	26.27
Operating charges	(0.95)	(0.92)	(1.13)
Return after operating charges*	14.12	7.78	25.14
Distributions on income shares	(4.57)	(4.43)	(4.18)
Closing net asset value per share	135.69	126.14	122.79
* after direct transaction costs of**:	0.04	0.10	0.11
Performance			
Return after charges	11.19%	6.34%	24.69%
Other Information			
Closing net asset value (£'000)	13,622	12,004	11,134
Closing number of shares	10,039,431	9,516,639	9,067,365
Operating charges†	0.73%	0.72%	0.97%
Direct transaction costs	0.03%	0.08%	0.10%
Prices			
Highest share price	139.30	133.10	128.20
Lowest share price	120.50	121.50	101.70

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a Share Class whose price has experienced significant rises and falls will be in a higher risk category, whereas a Share Class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2018 to 30 June 2019.

Over the course of the year under review, the Amity Balanced Fund returned 4.0%, compared to the 8.0% return of the composite benchmark. The Fund benchmark is split 50/50 between the FTSE Gilts All Stocks Index, which returned 4.9% and The FTSE World Index, which returned 10.4% over the year.

Investment performance was strong for the majority of the reporting year except for late 2018 as trade wars and geopolitical sabre rattling intensified. The US and China trade war escalated once more, culminating in a strong sell off at the end of December. Major equity markets suffered heavy losses as growth was starting to show signs of a weakness. In response, central bankers started to change their forward guidance of interest rate hikes and slowly became more dovish. The potential for more supportive policy was greeted positively by equity investors as lower interest rates in analyst's valuation models result in lower discount rates, and therefore higher target prices for company share prices. Debt markets signalled that investors were cautious of the underlying economic weakness with safety assets performing well alongside the equity rally.

In the UK, Brexit dominated headlines with Theresa May ultimately failing to deliver her version of a deal that has seen her party divided over the future relationship with Europe. A new leader will be elected shortly, but the remaining time for an orderly divorce is limited. A further extension, disorderly departure or no deal are more likely and this has impacted UK markets considerably over the 12 months.

The funds overweight allocation to equities was a positive as equities outperformed fixed income. However, sectors and geographical allocations within the equity portfolio underperformed. UK markets were a relative underperformer whilst the US, which makes up a large portion of the benchmark, was the standout performer. A further headwind came as 'growth' investments outperformed 'value' over the year. On the upside, the Fund's investments in bonds outperformed their benchmark as corporate bonds outstripped Gilts.

Mapletree, an Asian based logistic real estate investment trust, continues to benefit from the increased globalisation of ecommerce and was the funds best performing investment. Infrastructure fund holdings were also strong performers with four funds in the top ten contributors. PostNL and Royal Mail both experienced difficulty as the former suffered declining parcel revenues that saw most European courier services affected as a result. On the upside, Royal Mail announced a dividend cut to fund its recovery strategy that has longer term positives. Centrica and Vodafone were also performance detractors over the full year.

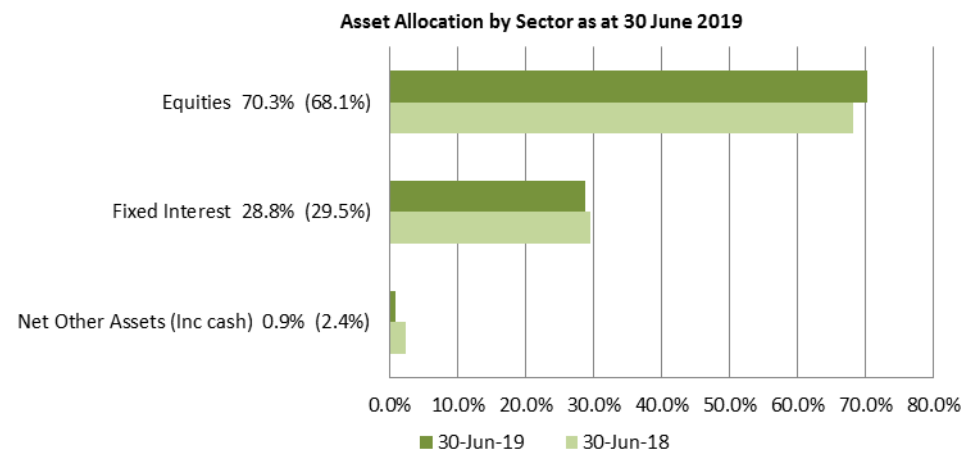
Trading in the Fund saw positions in Connect, Capitaland Commercial Trust, Yara International, AstraZeneca and Ericsson sold. We initiated new positions in Covivio, Imerys, Randstad, Nokia, Standard Chartered, DS Smith, Sequoia Economic Infrastructure and Greatview Aseptic Packaging.

Prospects

Looking forward, the economic picture remains clouded in uncertainty with various geopolitical risks still unresolved. Global trade disputes remain the biggest risk to global growth with some calm on the horizon but no certainty over resolutions. Brexit remains deadlocked with the UK torn, even within the same political party. The abrupt shift in monetary policy stance by the central banks in favour of stimulus, raises some concerns. Despite this, there appears to be reasonable opportunities to find good quality companies on attractive valuation multiples offering high and sustainable yields within the equity market. Infrastructure funds continue to offer good diversification benefits, whilst Real Estate and Investment Trusts provide opportunities to support the objective of the fund to both achieve some capital growth, and also deliver a high and growing level of yield.

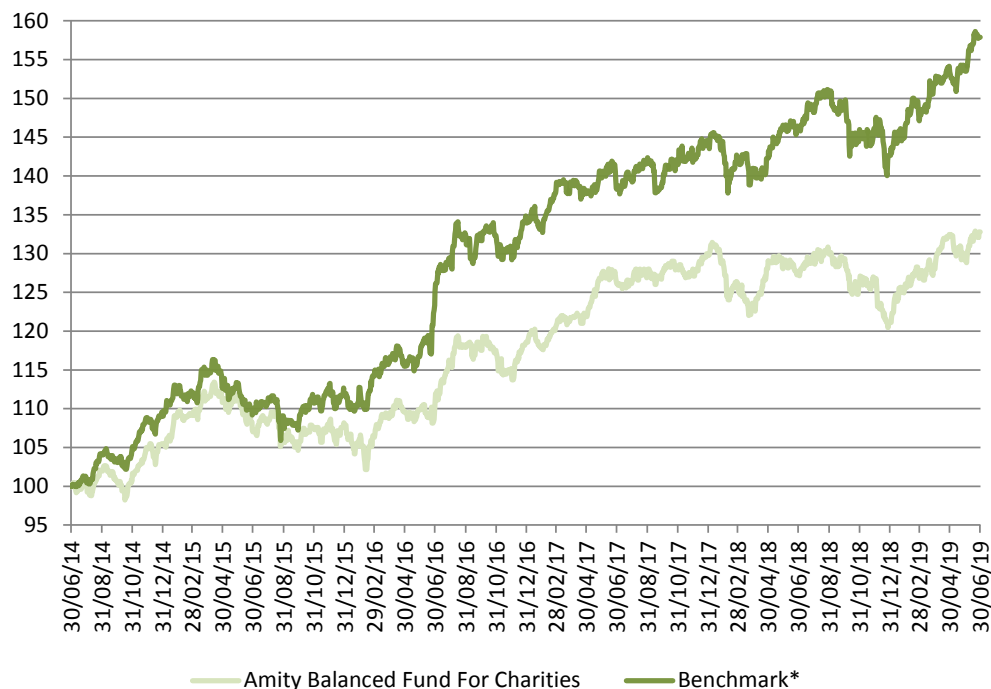
Asset allocation by sector at 30 June 2019

The figures in brackets show allocation at 30 June 2018.



Amity Balanced Fund for Charities

Performance



* Benchmark – 50% FTSE Actuaries UK Conventional Gilts All-Stocks TR Index & 50% FTSE World GBP TR Index.

Please note that with effect from 01 July 2019, the benchmark will change to the following: 50% iBoxx Sterling Non Gilts TR Index, 25% FTSE All Share TR Index & 25% FTSE World ex UK GBP TR Index.

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 30 June 2014 to 30 June 2019, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Balanced Fund for Charities Total Return	Benchmark Total Return
01/07/18 – 30/06/19	4.0%	8.0%
01/07/17 – 30/06/18	1.3%	5.7%
01/07/16 – 30/06/17	14.0%	10.6%

Table showing % return of the Amity Balanced Fund for Charities against Benchmark. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2019
GlaxoSmithKline	3.11%
Greencoat UK Wind	2.72%
John Laing Environmental Assets	2.59%
HICL Infrastructure	2.40%
Yorkshire Building Society 13.50% 01/04/2025	2.32%
Tate & Lyle	2.22%
Phoenix Group Holdings	2.17%
Direct Line Insurance	2.14%
WPP	2.13%
DS Smith	2.10%

Fund Information

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In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Amity Balanced Fund for Charities

Fund Information (continued)

Class A

Change in Net Asset Value per Share	2019 (pence per share)	2018 (pence per share)	2017 (pence per share)
Opening net asset value per share	109.71	113.95	106.13
Return before operating charges*	5.22	2.30	14.41
Operating charges	(0.71)	(0.73)	(0.96)
Return after operating charges*	4.51	1.57	13.45
Distributions on income shares	(6.12)	(5.81)	(5.63)
Closing net asset value per share	108.10	109.71	113.95
* after direct transaction costs of**:	0.03	0.04	0.09
Performance			
Return after charges	4.11%	1.38%	12.68%
Other Information			
Closing net asset value (£'000)	23,252	23,307	21,806
Closing number of shares	21,508,899	21,244,160	19,135,864
Operating charges†	0.66%	0.64%	0.86%
Direct transaction costs	0.03%	0.03%	0.08%
Prices			
Highest share price	112.90	117.20	118.60
Lowest share price	102.20	108.10	106.10

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

Authorised Status

If each sub-fund were an Open-Ended Investment Company in respect of which authorisation had been granted by the FCA, it would be a securities company. The Company is marketable to all UK registered charitable organisations.

The Company is a Non-UCITS retail scheme which complies with the FCA's Collective Investment Schemes Sourcebook and the FCA's Investment Funds Sourcebook ("FUND").

No sub-fund held shares in any other sub-fund of the umbrella company at the year end.

Certification of Accounts

Each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds, and shall not be available for such purpose.

Please note that shareholders are not liable for the debts of EdenTree Investment Funds for Charities.

MCJ Hews, Director

RW Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
Gloucester, United Kingdom
15 October 2019

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds for Charities (the "Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("the FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 15 October 2019.

MCJ Hews, Director

RW Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
Gloucester, United Kingdom
15 October 2019

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, and, from 22 July 2014 the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

Report of the Depositary to the Shareholders of the Company

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL
15 October 2019

Portfolio Statement

Amity Global Equity Fund for Charities

As at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 21.27% (24.98%)		
60,000 Arix Bioscience	39,600	0.29
7,000 Berkeley Group	130,340	0.95
28,000 Bioventix	515,200	3.78
36,000 Close Brothers Group	254,520	1.87
15,000 Dechra Pharmaceuticals	205,650	1.51
38,000 GlaxoSmithKline	299,554	2.20
800,000 Lloyds Banking Group	226,360	1.66
160,000 Mears	205,600	1.51
40,000 National Grid	167,160	1.23
40,000 Prudential	343,200	2.52
100,000 Sabre Insurance Group	136,000	1.00
200,000 Taylor Wimpey	157,700	1.16
20,000 Victrex	216,400	1.59
Total UNITED KINGDOM	2,897,284	21.27
CHINA 0.23% (0.77%)		
32,000 Tarena International DR*	31,527	0.23
Total CHINA	31,527	0.23
DENMARK 2.36% (1.47%)		
16,000 Novo Nordisk 'B'	321,372	2.36
Total DENMARK	321,372	2.36
FRANCE 8.96% (10.91%)		
6,000 Cie Generale des Etablissements Michelin 'B'	300,094	2.20
40,000 Orange	248,688	1.83
4,000 Sanofi	136,204	1.00
8,000 Schneider Electric	286,225	2.10
26,000 Veolia Environnement	249,002	1.83
Total FRANCE	1,220,213	8.96
GERMANY 6.51% (5.75%)		
3,150 Allianz	298,920	2.20
26,000 Deutsche Telekom	177,486	1.30

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
GERMANY (continued)		
2,500 Muenchener Rueck	248,060	1.82
3,000 SAP	162,024	1.19
Total GERMANY	886,490	6.51
HONG KONG 3.80% (2.32%)		
350,000 Dah Sing Banking	247,637	1.82
1,200,000 Greatview Aseptic Packaging	269,488	1.98
Total HONG KONG	517,125	3.80
IRELAND 1.58% (2.31%)		
18,000 Smurfit Kappa	214,695	1.58
Total IRELAND	214,695	1.58
JAPAN 3.85% (5.82%)		
4,000 Horiba	81,101	0.59
10,000 Sony	206,487	1.52
17,000 Sumitomo Mitsui Financial	236,548	1.74
Total JAPAN	524,136	3.85
NETHERLANDS 7.04% (9.49%)		
20,000 ASR Nederland NV	319,293	2.35
60,000 ING Group	274,310	2.01
5,400 Koninklijke DSM	263,303	1.93
150,000 PostNL	102,308	0.75
Total NETHERLANDS	959,214	7.04
NORWAY 1.39% (1.24%)		
41,664 Borregaard	189,892	1.39
Total NORWAY	189,892	1.39
SINGAPORE 2.22% (1.85%)		
40,000 DBS Group	302,444	2.22
Total SINGAPORE	302,444	2.22

Portfolio Statement

Amity Global Equity Fund for Charities

As at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
SPAIN 0.00% (0.73%)		
SWEDEN 0.00% (1.32%)		
SWITZERLAND 7.67% (6.38%)		
6,000 Nestle	245,076	1.80
8,000 Novartis	288,412	2.12
2,800 Roche	310,767	2.28
5,000 Swiss Re	200,511	1.47
Total SWITZERLAND	1,044,766	7.67
TAIWAN 2.60% (2.67%)		
23,000 Taiwan Semiconductor Manufacturing DR*	354,948	2.60
Total TAIWAN	354,948	2.60
UNITED STATES 30.30% (20.45%)		
8,500 AbbVie	243,561	1.79
28,000 Cisco Systems	602,704	4.42
5,000 Deere	326,542	2.40
8,000 Hawaiian Electric Industries	137,206	1.01
6,000 Medtronic	230,282	1.69
10,000 Merck	330,483	2.42
12,000 Microsoft	633,316	4.65
6,000 PayPal	270,597	1.99
26,000 Pfizer	443,972	3.26
4,000 Union Pacific	266,577	1.96
6,000 Walt Disney	330,254	2.42
7,000 Zoetis	312,579	2.29
Total UNITED STATES	4,128,073	30.30
Portfolio of Investments 99.78% (98.46%)	13,592,179	99.78
Net other assets	29,973	0.22
Total net assets	13,622,152	100.00

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

*Depositary Receipt.

Comparative percentage holdings by market value at 30 June 2018 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities

As at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 69.30% (71.05%)		
UK Corporate Bonds 18.59% (19.60%)		
£100,000 Alpha Plus 5.00% 31/03/2024	104,103	0.45
£300,000 Brit Insurance 6.625% 09/12/2030	306,135	1.32
£50,000 Cheltenham & Gloucester 11.75% Perpetual	103,118	0.44
£200,000 Co-operative 11.00% 20/12/2025	243,957	1.05
£200,000 Coventry Building Society 6.875% Perpetual	203,678	0.88
£219,000 Coventry Building Society 12.125% Perpetual	431,430	1.85
£135,000 Leeds Building Society 13.375% Perpetual	274,050	1.18
£350,000 Liverpool Victoria 6.50% 22/05/2043	389,808	1.68
£100,000 London Stock Exchange 9.125% 18/10/2019	102,329	0.44
£150,000 Manchester Building Society 6.75% Perpetual	20,055	0.09
£100,000 Marks & Spencer 6.125% 02/12/2019	101,918	0.44
£83,000 Newcastle Building Society 10.75% Perpetual	131,555	0.56
£250,000 PGH Capital 6.625% 18/12/2025	275,566	1.18
£170,000 Retail Charity Bond 5.00% 12/04/2026	187,935	0.81
£200,000 RL Finance Bonds 6.125% 30/11/2043	224,969	0.97
£400,000 Sainsbury (J) 6.50% Perpetual	418,000	1.80
£200,000 Scottish Widows 7.00% 16/06/2043	263,013	1.13
£375,000 Yorkshire Building Society 13.50% 01/04/2025	540,791	2.32
Total UK Corporate Bonds	4,322,410	18.59
UK Corporate Preference Shares 5.80% (5.49%)		
150,000 Aviva 8.375%	208,500	0.90
150,000 Aviva 8.75%	211,500	0.91
210,000 Bristol Water 8.75%	310,800	1.34
140,000 Northern Electric 8.061%	193,200	0.83
250,000 RSA Insurance 7.375%	307,500	1.32
100,000 Standard Chartered 7.375%	117,000	0.50
Total UK Corporate Preference Shares	1,348,500	5.80
UK Equities 44.91% (45.96%)		
99,473 3i Infrastructure	295,435	1.27
100,000 Aviva	416,500	1.79
180,000 BT Group	353,556	1.52

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
200,000 Centrica	175,520	0.76
150,000 Direct Line Insurance	497,550	2.14
135,000 DS Smith	489,240	2.10
80,000 DX Group	10,000	0.04
46,000 GlaxoSmithKline	725,236	3.12
450,000 Greencoat UK Wind	634,500	2.73
350,000 HICL Infrastructure	558,600	2.40
60,000 HSBC	394,140	1.70
506,566 John Laing Environmental Assets	602,813	2.59
40,000 Land Securities Group	333,200	1.43
120,000 Legal & General	323,400	1.39
750,000 Lloyds Banking Group	424,425	1.83
120,000 Marks & Spencer	252,840	1.09
200,000 N Brown	259,000	1.11
32,083 National Grid	268,150	1.15
5,000 Next	276,300	1.19
71,376 Phoenix Group Holdings	505,984	2.18
300,000 Picton Property Income	293,700	1.26
60,000 Royal Mail	127,080	0.55
156,131 Sequoia Economic Infrastructure	177,053	0.76
36,000 SSE	403,560	1.74
325,000 Target Healthcare	375,050	1.61
70,000 Tate & Lyle	516,880	2.22
200,000 Vodafone	258,640	1.11
50,000 WPP	495,100	2.13
Total UK Equities	10,443,452	44.91
AUSTRALIA 0.75% (0.52%)		
82,500 Telstra	174,923	0.75
Total AUSTRALIA	174,923	0.75

Portfolio Statement

Amity Balanced Fund for Charities

As at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
FINLAND 0.84% (0.00%)		
50,000 Nokia	195,914	0.84
Total FINLAND	195,914	0.84
FRANCE 10.96% (9.66%)		
French Corporate Bonds 3.26% (3.06%)		
£200,000 Credit Agricole 7.50% Perpetual	226,750	0.98
£400,000 Electricite de France 5.875% Perpetual	423,000	1.82
£100,000 Electricite de France 6.00% Perpetual	107,136	0.46
Total French Corporate Bonds	756,886	3.26
French Equities 7.70% (6.60%)		
17,500 AXA	362,042	1.55
5,000 Covivio	411,564	1.77
5,000 Imerys	208,675	0.90
14,000 Mercialys	145,822	0.63
35,000 Orange	435,204	1.87
20,000 Suez Environnement	227,605	0.98
Total French Equities	1,790,912	7.70
GERMANY 7.60% (6.89%)		
2,500 Allianz	474,476	2.04
30,000 Deutsche Telekom	409,582	1.76
4,000 Hugo Boss	209,931	0.90
12,000 Talanx	409,743	1.76
120,000 Telefonica Deutschland	264,083	1.14
Total GERMANY	1,767,815	7.60
HONG KONG 3.28% (1.71%)		
1,020,000 Greatview Aseptic Packaging	458,130	1.97
295,000 Kowloon Development	304,300	1.31
Total HONG KONG	762,430	3.28

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
IRELAND 0.61% (0.57%)		
Irish Corporate Bonds 0.61% (0.57%)		
£100,000 Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	142,911	0.61
Total Irish Corporate Bonds	142,911	0.61
NETHERLANDS 2.12% (1.22%)		
170,000 PostNL	231,898	1.00
6,000 Randstad	259,992	1.12
Total NETHERLANDS	491,890	2.12
NEW ZEALAND 0.45% (0.46%)		
New Zealand Corporate Bonds 0.45% (0.46%)		
£100,000 Chorus 6.75% 06/04/2020	103,850	0.45
Total New Zealand Corporate Bonds	103,850	0.45
NORWAY 0.00% (0.81%)		
SINGAPORE 2.05% (1.74%)		
514,533 Mapletree	476,563	2.05
Total SINGAPORE	476,563	2.05
SWEDEN 0.00% (1.52%)		
UNITED STATES 1.14% (1.05%)		
10,000 AT&T	263,961	1.14
Total UNITED STATES	263,961	1.14
Portfolio of Investments 99.10% (97.20%)	23,042,417	99.10
Net other assets	209,405	0.90
Total net assets	23,251,822	100.00

Portfolio Statement

Amity Balanced Fund for Charities

As at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Comparative percentage holdings by market value at 30 June 2018 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	47.61
Debt Securities below investment grade	22.36
Unrated Debt Securities	30.03

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds for Charities

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of EdenTree Investment Funds for Charities (the "Company"):

- give a true and fair view of the financial position of the Company as at 30 June 2019 and of the net revenue and the net capital gains and losses on the property of the Company for the year ended 30 June 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 20.

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), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

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

In preparing the financial statements, the ACD is responsible for assessing the company'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 ACD either intends to liquidate the company or to cease operations, or has 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.

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds for Charities

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 June 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
15 October 2019

Statement of Total Return

For the year ended 30 June 2019

	Notes	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
Income					
Net capital gains/(losses)	5	1,041	378	(190)	(760)
Revenue	7	496	433	1,332	1,230
Expenses	8	(91)	(83)	(149)	(151)
Net revenue before taxation for the year		405	350	1,183	1,079
Taxation	9	(43)	(28)	(29)	(20)
Net revenue after taxation for the year		362	322	1,154	1,059
Total return before distributions		1,403	700	964	299
Distributions for Interim and Final	10	(453)	(406)	(1,304)	(1,210)
Change in net assets attributable to shareholders from investment activities		950	294	(340)	(911)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	12,004	11,134	23,307	21,806
Amounts receivable on creation of shares	738	765	1,671	3,145
Amounts payable on cancellation of shares	(70)	(189)	(1,386)	(733)
	668	576	285	2,412
Change in net assets attributable to shareholders from investment activities (see above)	950	294	(340)	(911)
Closing net assets attributable to shareholders	13,622	12,004	23,252	23,307

Balance Sheet

As at 30 June 2019

	Notes	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
ASSETS					
Fixed assets:					
Investments		13,592	11,820	23,042	22,655
Current assets:					
Debtors	11	111	307	266	362
Cash and bank balances	12	217	268	509	822
Total assets		13,920	12,395	23,817	23,839
LIABILITIES					
Creditors:					
Distribution payable	10	(278)	(231)	(541)	(511)
Other creditors	13	(20)	(160)	(24)	(21)
Total liabilities		(298)	(391)	(565)	(532)
Net assets attributable to shareholders		13,622	12,004	23,252	23,307

Notes to the Financial Statements

For the year ended 30 June 2019

1. Accounting Policies

a. Basis of accounting

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

a. Basis of preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014.

The ACD is confident that the Company will continue in operation for at least 12 months from the date of signing the audited financial statements. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

b. Functional and presentation currency

The functional and presentation currency of the Fund is pound sterling because it is the currency of the primary economic environment in which the company operates.

c. Valuation of investments

All investments are valued at their fair value as at close of business on 28 June 2019, being the last business day of the financial year. The fair value of non-derivative quoted securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation. The fund does not hold any unquoted investments as at year end.

d. Foreign exchange

The values of assets and liabilities denominated in foreign currencies have been converted into pound sterling at the exchange rate prevailing at close of business on 28 June 2019. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

All dividends on investments declared ex-dividend up to the accounting date are shown as gross revenue. Bank and other interest receivable is included on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company. Revenue from interest bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class. Underwriting commission is taken to revenue and is recognised when the issues take place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of these shares.

f. Expenses

All expenses are charged to capital. Expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class.

g. Taxation

The sub-funds are exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

h. Deferred taxation

The charge for deferred tax is based on the net revenue for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse based on tax rates and laws that have been enacted or substantively enacted. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

i. Valuation technique

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

For EdenTree Investment Funds for Charities, there are corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

3. Distribution Policies

a. Revenue distribution to corporate shareholders

A shareholder liable to UK Corporation Tax receives the dividend distribution as franked investment income to the extent that the revenue from which the distribution is made is franked investment income.

The shares of class 'A' are distribution shares.

Notes to the Financial Statements

For the year ended 30 June 2019

3. Distribution Policies (continued)

b. Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

c. Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the sub-funds based on the market value of the investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as a capital gain on the investment. Special dividends are recorded as revenue or capital depending on the underlying substance of the transaction.

d. Treatment of interest from debt securities

Interest from debt securities which form part of the distribution, is recognised as revenue using an effective yield basis, irrespective of the level of discount or premium.

e. Treatment of management expenses

The expenses are charged against the capital of the sub-funds. The capital value of the sub-funds could be reduced over time. The expenses are charged against revenue in the first instance (other than those relating to the purchases and sales of investments) and are reimbursed by capital for distribution purposes.

f. Unclaimed distribution

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-funds.

g. Fund's distribution

Each Fund's distribution is determined based on the individual authorised fund's net revenue after taxation.

4. Risk Management Policies

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

The ACD regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. Individual fund managers have responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seek to ensure that individual stocks also meet the risk reward profile that is acceptable.

The ACD chose not to use derivative instruments to hedge the investment portfolio against market risk, because in its opinion, the cost of such a process would result in an unacceptable reduction in the potential for capital growth. No derivatives were held during the year under review.

- Market risk: arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

If market prices had increased by 10% at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

	Increase	Decrease
Amity Global Equity Fund		
for Charities	£1,359,218	£1,359,218
Amity Balanced Fund for Charities	£2,304,242	£2,304,242

- Currency risk: the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than pound sterling which is the Company's functional currency. This is monitored closely and is considered to be an integral part of the overall investment management decision making process.

The ACD has identified three principal areas where foreign currency risk could impact on the Company. These are movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movement during the period between commencement of the investment transaction and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Company. The Company converts all receipts of revenue, received in currency, into pound sterling on the day of receipt.

At the year end date, a portion of the net monetary assets of the Company was denominated in currencies other than pound sterling with the effect that the balance sheet and total return can be affected by exchange rate movement.

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. These calculations assume all other variables remain constant.

	Increase	Decrease
Amity Global Equity Fund		
for Charities	£979,247	£1,196,857
Amity Balanced Fund for Charities	£543,428	£664,190

Notes to the Financial Statements

For the year ended 30 June 2019

4. Risk Management Policies (continued)

■ Interest rate risk: the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

If interest rates had increased by 0.1% as at the balance sheet date against all investments in bonds, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 0.1% as at the balance sheet date against all investments in bonds, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase	Decrease
Amity Global Equity Fund for Charities	£Nil	£Nil
Amity Balanced Fund for Charities	£23,399	£23,399

- Liquidity risk: the Company's assets comprise mainly of readily realisable securities, which can be sold. The main liability of the Company is the redemption of any shares that investors wish to sell.
- Credit risk: certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.
- Credit rating risk: the current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

5. Net capital gains/(losses)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Non derivative securities*	1,044	378	(186)	(762)
Currency gains/(losses)	–	1	(2)	2
Security transaction fees	(3)	(1)	(2)	–
Net capital gains/(losses)	1,041	378	(190)	(760)

* The Amity Global Equity Fund for Charities' non-derivative securities include realised losses of £2,144,297 and unrealised gains of £3,188,712 (2018: realised losses of £1,900,389 and unrealised gains of £2,277,914). The Amity Balanced Fund for Charities' non-derivative securities include realised losses of £584,872 and unrealised gains of £442,831 (2018: realised losses of £1,390,514 and unrealised gains of £628,786). The realised (losses) /gains on investments in the accounting year include amounts previously recognised as unrealised (losses)/gains in the prior accounting year.

Notes to the Financial Statements

For the year ended 30 June 2019

6. Purchases, sales and transaction costs

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Analysis of total purchase costs:				
Equities: purchases in period before transaction cost	2,744	2,752	2,860	4,463
Bonds: purchases in period before transaction cost	–	–	496	283
Commissions:				
Equities total value paid	2	5	2	4
Bonds total value paid	–	–	–	–
	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.07	0.18	0.07	0.09
Bonds: average commission costs on purchases as % of purchases total	–	–	–	–
Equities: average commission costs on purchases as % of average NAV	0.02	0.04	0.01	0.02
Bonds: average commission costs on purchases as % of average NAV	–	–	–	–
	£'000	£'000	£'000	£'000
Taxes:				
Equities total value paid	1	1	3	2
Bonds total value paid	–	–	–	–
	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.02	0.04	0.12	0.04
Bonds: average taxes costs on purchases as % of purchases total	–	–	–	–
Equities: average taxes costs on purchases as % of average NAV	–	0.01	0.01	0.01
Bonds: average taxes costs on purchases as % of average NAV	–	–	–	–
Total gross purchases	2,747	2,758	3,361	4,752

Notes to the Financial Statements

For the year ended 30 June 2019

6. Purchases, sales and transaction costs (continued)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Analysis of total sale proceeds:				
Equities: sales in period before transaction cost	2,014	2,224	2,137	2,155
Bonds: sales in period before transaction cost	–	–	479	226
Commissions:				
Equities total value paid	(1)	(4)	(1)	(2)
Bonds total value paid	–	–	–	–
	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.07	0.18	0.06	0.09
Bonds: average commission costs on sales as % of sales total	–	–	–	–
Equities: average commission costs on sales as % of average NAV	0.01	0.03	0.01	0.01
Bonds: average commission costs on sales as % of average NAV	–	–	–	–
	£'000	£'000	£'000	£'000
Taxes:				
Equities total value paid	–	–	–	–
Bonds total value paid	–	–	–	–
	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	0.01	–
Bonds: average taxes costs on sales as % of sales total	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–
Bonds: average taxes costs on sales as % of average NAV	–	–	–	–
Total gross sales	2,013	2,220	2,615	2,379

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

The Funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: Amity Global Equity Fund for Charities 0.26% (2018: 0.55%) and Amity Balanced Fund for Charities 0.71% (2018: 0.97%).

For the Fund investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

Notes to the Financial Statements

For the year ended 30 June 2019

7. Revenue

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Bank interest	1	–	2	–
Franked PID revenue	–	–	8	2
Franked UK dividends	148	125	509	452
Interest on fixed interest stocks^	–	–	315	355
Offshore CIS interest revenue	–	–	4	–
Overseas dividends	347	308	451	391
Unfranked PID revenue	–	–	43	30
Total revenue	496	433	1,332	1,230

^Interest on fixed interest stocks net of amortization of premium or discount.

8 Expenses

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:				
ACD's charge	70	64	127	130
Payable to the Depositary or associates of the Depositary:				
Depositary fees	6	6	8	9
Safe custody fee	5	3	4	2
	11	9	12	11
Other expenses:				
Registration fee	1	1	1	1
Audit fee^	9	9	9	9
	10	10	10	10
Total expenses	91	83	149	151

^Total Audit Fee for the year 2019: £9,732 (2018: £9,270).

Notes to the Financial Statements

For the year ended 30 June 2019

9. Taxation

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
a. Analysis of charge for the year:				
Overseas withholding tax	43	27	29	20
Prior year adjustments	-	1	-	-
Total taxation	43	28	29	20

The tax amounts assessed for the current and prior periods are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.

b. Factors affecting taxation charge for the year:

Net revenue before taxation	405	350	1,183	1,079
Net revenue multiplied by the standard rate of Corporation Tax of 20% (2018: 20%)	81	70	237	216
Effects of:				
Interest distributions	-	-	(46)	(51)
Franked Investment revenue	(30)	(25)	(104)	(91)
Overseas withholding tax	43	27	29	20
Double taxation relief	-	-	(1)	-
Tax payable in different periods	(1)	(1)	(1)	(4)
Excess management expenses	18	17	-	-
Non taxable overseas dividends	(68)	(61)	(85)	(70)
Prior year adjustments	-	1	-	-
Total tax (note a)	43	28	29	20

c. Deferred tax

There are no deferred tax provisions for the current or prior year.

The Amity Global Equity Fund for Charities has not recognised a potential deferred tax asset of £118,397 (2018: £100,356) arising as a result of having unutilised management expenses. The Amity Balanced Fund for Charities has not recognised a potential deferred tax asset of £nil (2018: £nil) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the Fund revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 30 June 2019

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares, and comprise:

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Interim distributions	178	183	772	712
Final distributions	278	231	541	511
Income tax withheld	–	–	–	(1)
Total net distributions for the year	456	414	1,313	1,222
Add: Revenue deducted on shares cancelled	1	1	8	10
Deduct: Revenue received on shares created	(4)	(9)	(17)	(22)
	453	406	1,304	1,210
Reconciliation between net revenue and distributions				
Net revenue after taxation	362	322	1,154	1,059
Add: Fee charged to capital (net of tax relief)	91	84	150	151
	453	406	1,304	1,210

Distributions

11. Debtors

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Amounts receivable for creation of shares	–	225	–	118
Accrued revenue	49	42	223	223
Overseas tax recoverable	62	40	43	21
	111	307	266	362

Notes to the Financial Statements

For the year ended 30 June 2019

12. Cash and bank balances

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Sterling	202	256	498	811
Overseas balances	15	12	11	11
Cash and bank balances	217	268	509	822

13. Creditors

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Accrued expenses	20	16	24	21
Purchases awaiting settlement	-	143	-	-
Currency Deals awaiting Settlement	-	1	-	-
	20	160	24	21

Notes to the Financial Statements

For the year ended 30 June 2019

14. Contingent liabilities and outstanding commitments

The sub-fund Amity Global Equity Fund for Charities had a contingent liability on warrants of £nil on the balance sheet date (2018: £18,609).

15. Related parties

EdenTree Investment Management Limited (EIM) is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Company.

EIM acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EdenTree Investment Management Limited in respect of share transactions at the year end are disclosed in note 11.

Amounts paid to EIM in respect of the ACD's periodic charges are disclosed in note 8. £10,663 (2018: £10,817) was due from the sub-fund Amity Balanced Fund for Charities and £6,170 (2018: £5,487) was due from the sub-fund Amity Global Equity Fund for Charities at the year end. EdenTree Investment Management Limited did not enter into any other transactions with the Company during the year under review.

As at 30 June 2019, the ultimate parent company of the ACD, Allchurches Trust Limited owned:

Amity Global Equity Fund for Charities

Share class	No of shares	2019	No of shares	2018
A	5,014,322	50%	5,014,322	53%

Amity Balanced Fund for Charities

Share class	No of shares	2019	No of Shares	2018
A	5,013,011	23%	5,013,011	24%

16. Financial instruments

In pursuing its investment objectives set out on page 4, the Company may hold a number of financial instruments, these comprise:

- equity and non-equity shares, fixed income securities and floating rate securities. These are held in accordance with the Company's investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- short term borrowings used to finance investment activity.

Notes to the Financial Statements

For the year ended 30 June 2019

17. Risks of financial instruments

Currency exposures:

A proportion of the net assets of the Company are denominated in currencies other than pound sterling, with the effect that the balance sheet and the total return can be affected by currency movements.

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Australian dollar	–	–	175	121
Danish kroner	323	177	–	–
Euro	3,315	3,437	4,286	3,447
Hong Kong dollar	517	279	762	398
Japanese yen	533	848	–	–
Norwegian krone	194	152	3	192
Singapore dollar	302	223	477	410
Pound sterling	2,850	2,977	17,274	18,131
Swedish krona	–	158	–	353
Swiss franc	1,062	778	–	–
US dollar	4,526	2,975	275	255
Net Assets	13,622	12,004	23,252	23,307
Monetary exposures	(47)	(21)	5,482	6,138
Non-monetary exposures	2,897	2,998	11,792	11,993
Net Assets	2,850	2,977	17,274	18,131

The split of currency exposures into monetary and non-monetary exposures is shown only for pound sterling, as this is the only currency which has material monetary exposure.

Notes to the Financial Statements

For the year ended 30 June 2019

17. Risks of financial instruments (continued)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Interest rate risk profile of financial assets and liabilities:				
Fixed rate financial assets	–	–	2,067	2,141
Floating rate	–	–	3,259	3,381
Nil interest-bearing securities	13,592	11,820	17,716	17,133
Net Assets	13,592	11,820	23,042	22,655

The split of the interest rate risk profile shown above excludes assets and liabilities other than investments, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The pound sterling floating interest rates are determined after LIBOR, other currencies are determined by the relevant authority.

None of the liabilities of the Funds carry any interest.

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019	2018	2019	2018
	%	%	%	%
Weight average of fixed interest rates:				
Pound sterling	–	–	3.94	4.05

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019	2018	2019	2018
	years	years	years	years
Weight average period for financial asset with interest rates:				
Pound sterling	–	–	8.59	8.67

Notes to the Financial Statements

For the year ended 30 June 2019

18. Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets, as shown in the financial statements, and their fair value.

Valuation technique as at 30 June 2019	Amity Global Equity Fund for Charities				Amity Balanced Fund for Charities			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets								
Equities	13,592	-	-	13,592	17,716	-	-	17,716
Debt Securities	-	-	-	-	-	5,326	-	5,326
Total	13,592	-	-	13,592	17,716	5,326	-	23,042

Valuation technique as at 30 June 2018	Amity Global Equity Fund for Charities				Amity Balanced Fund for Charities			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets								
Equities	11,820	-	-	11,820	17,133	-	-	17,133
Debt Securities	-	-	-	-	-	5,522	-	5,522
Total	11,820	-	-	11,820	17,133	5,522	-	22,655

The valuation technique has been disclosed under note 2(i) on page 24.

When individual stocks are suspended or delisted, the ACD will, in the first instance, price the stock at the suspension or last traded price. This will be reviewed on a regular basis by the ACD who will decide whether or not to write down the price further based on information available from the company itself, its brokers, auditors or any other reliable market source.

Notes to the Financial Statements

For the year ended 30 June 2019

19. Shareholders' Funds

The Company currently has one share class, Class A Gross Income.

The distribution per share is given in the distribution tables on pages 37 to 38. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	0.55%
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The following table shows the shares in issue during the year:

Amity Global Equity Fund for Charities	Class A Gross Income
Opening Shares	9,516,639
Shares Created	578,215
Shares Liquidated	(55,423)
Closing Shares	10,039,431

Amity Balanced Fund for Charities	Class A Gross Income
Opening Shares	21,244,160
Shares Created	1,560,006
Shares Liquidated	(1,295,267)
Closing Shares	21,508,899

20. Post Balance Sheet Events

Amity Global Equity Fund for Charities

There have been no significant events since the year end that impact the Fund and require disclosure in the financial statements.

Amity Balanced Fund for Charities

There have been no significant events since the year end that impact the Fund and require disclosure in the financial statements.

Distribution Statements

Amity Global Equity Fund for Charities

For the year ended 30 June 2019

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A - Dividend Stream Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.6000	–	0.6000	0.6000
2	0.1341	0.4659	0.6000	0.6000

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased on or after 1 October 2018

Share Class A - Dividend Stream Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.6000	–	0.6000	0.6000
2	0.0912	0.5088	0.6000	0.6000

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.6000	–	0.6000	0.8000
2	0.3248	0.2752	0.6000	0.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased on or after 1 April 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	2.7720	–	2.7720	2.4306
2	0.4064	2.3656	2.7720	2.4306

A shareholder liable to UK Corporation Tax receives the distribution and associated tax credit as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Where the gross income from which the distribution is made is not wholly franked investment income, part of the distribution is received by the shareholder as an annual payment from the Scheme from which income tax at the lower rate has been deducted.

Of the distribution:

- i) 100.00% of the final income distribution is received as franked investment income; and
- ii) 0.00% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution Statements

Amity Balanced for Charities

For the year ended 30 June 2019

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A - Dividend Stream Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.8976	–	0.8976	0.7318
2	0.1763	0.7213	0.8976	0.7318

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.3024	–	0.3024	0.3682
2	0.0594	0.2430	0.3024	0.3682

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased on or after 1 October 2018

Share Class A - Dividend Stream Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.7546	–	0.7546	0.5972
2	0.3049	0.4497	0.7546	0.5972

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased on or after 1 October 2018

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.4454	–	0.4454	0.5028
2	0.1800	0.2654	0.4454	0.5028

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.7554	–	0.7554	0.7116
2	0.3481	0.4073	0.7554	0.7116

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.4446	–	0.4446	0.4884
2	0.2048	0.2398	0.4446	0.4884

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased on or after 1 April 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	2.0796	–	2.0796	2.0242
2	1.3718	0.7078	2.0796	2.0242

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased on or after 1 April 2019

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.4364	–	0.4364	0.3812
2	0.2879	0.1485	0.4364	0.3812

The Amity Balanced Fund for Charities has elected to join the Tax Elected Fund regime.

For further information call us on

0800 358 3010

Monday to Friday 8am to 5pm. We may monitor or record calls to improve our service

You may email us at

charityinvestments@edentreeim.com

Or visit us at

www.edentreeim.com/charityinvestments

