THE JOSEPH RANK TRUST

England & Wales · Charity number 1093844

Details

Other names	JOSEPH RANK TRUST LIMITED, THE JOSEPH RANK TRUST LIMITED, RANK TRUST
Status	Registered
Legal form	Charitable company
Company number	04465857
Registered	2002-09-18
Register	View on the Charity Commission register

Contact

Address	The Joseph Rank Trust Worth Corner Turners Hill Road Crawley RH10 7SL
Phone	01293873947
Email	secretary@ranktrust.org
Website	www.ranktrust.org

Activities

Objects: 1) TO ADVANCE THE CHRISTIAN FAITH;2) TO FURTHER ANY OTHER OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES IN FORCE FROM TIME TO TIME

Activities: The Trust's objects and principal activities are to:1. advance the Christian faith.2. further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Downloaded from opencharities.uk/ew/1093844

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,936,000	£2,775,000	£96,499,000	2
2023-12-31	£3,022,000	£2,900,000	£94,057,000	2
2022-12-31	£2,553,000	£2,798,000	£86,481,000	2
2021-12-31	£2,484,000	£2,805,000	£99,717,000	2
2020-12-31	£2,875,000	£2,779,000	£88,090,000	2

Trustees

Name	Role	Appointed
JAMES BENJAMIN RANK	Chair	
COLIN ROWLAND HOPWOOD RANK		
GAY MOON		
JOSEPH PIERS JENNINGS		2016-07-14
Rev Darren Holland		2013-01-18
SUE WARNER		

Downloaded from opencharities.uk/ew/1093844

THE JOSEPH RANK TRUST

England & Wales - Charity number 1093844

Accounts

the Joseph Rank trust

Report and financial statements
for the year ended
31st December 2024

Charity number 1093844
Company number 4465857
(A company limited by guarantee)

Trustees' report and financial statements for the year ended 31st December 2024

Contents

	Page
Legal and administrative information	2
Report of the Trustees	3 to 10
Independent Auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes forming part of the financial statements	18 to 25
Grant commitments made during the year	26 to 27

THE JOSEPH RANK TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	:	The Joseph Rank Trust
Charity registration number	:	1093844
Company registration number	:	4465857
Web address	:	www.ranktrust.org
X handle:		@JosephRankTrust
Registered office and Secretary's office	:	Worth Corner, Turners Hill Road, CRAWLEY, RH10 7SL

Trustees

Mr James B Rank *(Chairman)*	(1,2,3,4)
The Reverend Darren Holland	(2)
The Reverend Carole Holmes *(resigned 6.4.2024)*	(2)
Mr Joseph Piers Jennings	(1) (3)
Ms Gay Moon *(Vice-Chairman)*	(1,3,4)
Mr Colin RH Rank	(1,3,4)
Mrs Sue Warner	

(Committee membership: 1 = Finance, 2 = Methodist Fund Advisory Group, 3 = Nominations, 4 = Appointments)

Staff

Dr John H Higgs PhD MSc (City) MA (Lond) MA (Kingston) BA (Hons)	Secretary
Mr Alan T Lester FCA	Accountant

Auditors

Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, REDHILL, RH1 1DL

Bankers

Barclays Bank plc, 100 Fenchurch Street, LONDON, EC3M 5JD.
CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Investment advisers

CCLA, 1 Angel Lane, LONDON EC4R 3AB

Solicitors

Bates Wells, 10 Queen Street Place, LONDON, EC4R 1BE

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Board of Trustees, who also served as Company Directors during the year, of The Joseph Rank Trust ('the Charity', 'Trust' or 'Company') present their report for the year ended 31 December 2024. The Trustees confirm that the financial statements have been prepared in accordance with the Companies Act 2006, the Trust's governing document and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is a charitable company limited by guarantee. It was incorporated on 20th June 2002 and registered as a charity on 18th September 2002. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1 each.

On 31st December 2002, the Company succeeded to the undertaking (including all assets, subject to all liabilities) of The Joseph Rank Benevolent Trust. The assets of that Trust comprised the Methodist Church Fund, a Restricted Fund to be applied for purposes connected with, or for the benefit of, Methodism and a General Fund, available to be applied to support wider charitable objects.

The Joseph Rank Benevolent Trust itself, which was established on 29th April 1999, succeeded to the undertaking of The Joseph Rank Benevolent Trust (No. 3), which was established on 18th April 1929. The Joseph Rank Benevolent Trust (No. 3) succeeded to the undertakings and amalgamation of The Joseph Rank Benevolent Trust (No. 2), which was established on 1st October 1918, The Joseph Rank Benevolent Trust (No. 4), which was established on 23rd June 1931, and The Joseph Rank (1942) Trust, which was established on 21st April 1942. All of these Trusts had been established by the late Mr. Joseph Rank or by members of his family.

Following a resolution made by the Trustees at the 2009 AGM, The Registrar of Companies for England and Wales authorised a change of name of the charity from The Joseph Rank Trust Limited to The Joseph Rank Trust. The change came into effect on 15th June 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association adopted on 6th June 2002. The Trustees meet four times during the year to govern the Charity. Trustees' meetings include Board meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in July. The Trust is a member of the Charity Finance Group and the Secretary is an active member of the Foundation's Forum, the Wales Funders Forum and the Christian Funders' Forum.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management

and administration of the Charity as set out below. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board.

The administration of the Trust is directed by the Board of Trustees, with certain aspects of the work being delegated to four committees: (1) finance, (2) methodist fund advisory group, (3) nominations and (4) appointments, which have defined terms of reference.

The primary function of the finance committee is to monitor the performance of the investment advisers and to keep the main Board advised of the level of funding available for the purposes of making grants. It also oversees the general financial administration of the Trust.

The Methodist Fund Advisory Group is responsible for considering in detail appeals submitted by Methodist charities, Independent Methodist Churches, churches, circuits and districts of The Methodist Church of Great Britain and The Methodist Church in Ireland, and thereafter to put forward recommendations to the main Board.

Both the above committees met formally four times during the year.

The nominations committee is responsible for keeping under review the constitution of the Board and making recommendations on the appointment of new Trustees. The appointments committee was established to put recommendations on staff matters to the Board.

All of the Trustees are involved in the grant-making process of the Trust. The Secretary is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. The Accountant assists the Secretary and is responsible for the Trust's financial matters.

Recruitment and appointment of Trustees

The Trustees are also Directors for the purposes of Companies Act 2006.

Under the provisions of clause 12 of the articles of association, a Chairman is elected for a term of five years. Mr. James Rank was re-elected Chairman in July 2022. His office will run from October 2022 to October 2027, a period of five years.

Each year, at the annual general meeting, one third of the eligible Trustees retire by rotation.

At the forthcoming annual general meeting, Mr Colin Rank, Mrs Sue Warner and The Reverend Darren Holland retire by rotation and being eligible, offer themselves for re-election.

Under the provisions of clause 7(1) of the articles of association, Trustees are appointed by resolution of the Board following recommendations put forward by the Chairman.

Clause 7(2) of the articles of association stipulates that, in selecting persons to be appointed as Trustees, account shall be taken of the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to contribute to the pursuit of the objects or management of the Trust. All Trustees are required to declare at the AGM all relevant interests, details of which are kept in a Register of Interests which is maintained by the Secretary.

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Trustee roles, induction and training

The Trustees all have skills that enable them to contribute to the work of the Trust. Those skills are kept up to date by a combination of their involvement with the work of the Trust, both in reading about specific areas of the Trust's work and visiting projects being supported by the Trust.

In addition, Trustees are provided with copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current good practice.

Trustees also participate in periodic 'Blue Skies days' where the work of the Trust and possible future initiatives are considered away from the office with the help of an independent facilitator.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Joseph Rank Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Trust's registered objects are:

- to advance the Christian faith;
- to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Grant making policy

The Trustees meet the objectives through two main activities:

1. Projects that demonstrate a Christian approach to the practical, educational and spiritual needs of people of all ages.
2. The adaptation of Church properties with a view to providing improved facilities for use by the church and its work in the community in which it is based, with due regard to the requirements of the Methodist Church Fund *(a restricted fund)*.

In making grants for the adaptation of Church properties, the Trustees work with all denominations plus churches, circuits and districts of The Methodist Church of Great Britain, and The Methodist Church in Ireland.

Consideration is given to Churches that advance the Christian faith by funding projects that meet the social needs of the community around them. After supporting these main activities, the Trustees are prepared to consider other appeals, although resources remaining to support such appeals are limited.

Other appeals which are selected for consideration by the Trustees must, in their view, demonstrate a Christian approach to the practical, educational and spiritual needs of people. The Trustees do not consider appeals from individuals, unregistered organisations or from charities for the benefit of named individuals.

When considering appeals to the Trust if there any conflicts of interest that arise from agenda items, the Trustee in question is required to withdraw from any subsequent discussion as deemed appropriate by the Chairman, and this is noted in the minutes of the meeting concerned.

The Trust's online presence

During the year, the Trust maintained its existing website www.ranktrust.org and a social media presence on X using the handle @JosephRankTrust At the end of the year the Trust had 1,150 followers and achieved 22,231 post impressions *(number of times people viewed our messages)* during the year.

The Trust's website publishes important information on what the Trust aims to do, how to apply to the Trust for funding, and what the Trust has been doing. This information is available free to all visitors.

The Trust is committed to transparency and we work with 360Giving to publish data about our grants. A link to the detailed analysis of our grant data between 2017 and 2024 click is provided on the homepage of the website.

Since 2017 the Trust has submitted its grant data to 360Giving:
https://grantvis.threesixtygiving.org/?fundingOrganization=GB-CHC-1093844&fundingOrganization=GB-COH-04465857

Public Benefit

The Trustees have complied with section 4 of the Charities Act 2006, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant making policy and in making awards.

The Trustees are satisfied that the Trust meets the public benefit requirement by supporting a wide and diverse range of charitable activities, and they carefully review the public benefit impact when considering grant applications and continue to support only UK registered charities.

Achievements and performance

The Trust aims to identify and support charities which can demonstrate that they can deliver successful outcomes on behalf of individuals, groups and communities they seek to serve.

Through the Trust policy of visiting appeals, both prospective and existing, we are constantly surprised to discover the diverse and wide range of activities and supplies that are delivered to front-line beneficiaries.

As a responsive grant-maker, with a grant-plus methodology *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* we operate across a large number of sub-sectors in the Christian and faith-based communities that we serve.

See www.ranktrust.org/categorisedlinks.htm for further details.

A significant area of our funding is core funding or revenue funding, which is awarded to charities in both a restricted and unrestricted way.

During the year, grant commitments totalling £2,695,300 (2023: £3,021,600) were made of which £310,800 (2023: £515,000) represented commitments to Methodist Church appeals and £2,384,500 (2023: £2,506,600) represented commitments to community service and youth projects.

A summary list of commitments is produced later in this report *(pages 26 to 27)* showing the geographical spread in the UK based upon Royal Mail postcodes.

The Trust continued its policy of visiting prospective and existing appeals and 160 visits were made by the Secretary and Trustees. Details of grant commitments are given between pages 26 to 27.

FINANCIAL REVIEW

Investment policy
The main investment objectives are to protect the investment portfolio from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. In deciding upon investments, the Trust's investment advisers adopt a Socially Responsible Investment (SRI) policy that includes carrying out research into the social, environmental and ethical stance of companies.

Investment performance
The Trust's investment portfolio is managed by CCLA within guidelines agreed with the Trustees.

The performance of the investment portfolio is monitored by the finance committee, which meets quarterly with the investment advisers.

During the year the value of the Trust's investment portfolio increased by £2.281m: the General Fund by £1.821m and Methodist Church Fund by £460k. The main reasons for this modest increase in value was the diversity of investments made by CCLA on a platform of low UK interest rates, the return of optimism to the UK & US employment markets, strong performance of US stocks and increased optimism post the UK General Election.

Reserves policy
The only restriction that the Memorandum and Articles of Association place on the use of capital is that the resources of the Methodist Church Fund must be applied for purposes connected with, or for the benefit of, Methodism.

The work of the Trust is dependent upon the income produced by the investment portfolio. As at 31st December 2024, it is estimated that it will produce a return of at least 3% which will be sufficient to enable the Trust to continue with its established pattern of grant making.

At 31st December 2024 the reserves within the General Fund amounted to £77.195m (2023: £75.505m) and within the Methodist Church Fund £19.304m (2023: £18.552m). As stated above, the reserves are required to produce an income sufficient to enable the Trust to finance its work.

The Trust's policy is to not make substantial increases in reserves other than are necessary to finance the work of the Trust. It is anticipated that resources expended in any one year might not always match incoming resources with the result that the level of reserves will fluctuate in addition to any increases or decreases because of movements in the value of investments within the portfolio. The increase in the value of the portfolio is explained on page 8 in the investment performance section.

The Finance Committee continues to review the reserves policy and the level of reserves held on an on-going basis to ensure that they are adequate to fulfil the Trust's commitments and to ensure financial stability.

Risk assessment
Each year the Board of Trustees examines all areas of the Charity's operations and consider what major risks may arise in each of these areas. The principal risks are the loss of our 2 staff (internal) and a significant downturn in the economy (external). In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks. In addition, the Finance Committee considers risks specifically related to finance and investments at each of their meetings, with any issues raised being reported to the main Board of Trustees.

Related parties
The Trust does not have any directly related parties.

Key Staff salaries
The Finance Committee formally reviews the staff salaries and conditions each year and makes recommendations to the main Board of Trustees.

Auditor
Moore Kingston Smith LLP has indicated its willingness to continue in office.

Small Companies Exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

FUTURE PLANS

The Methodist Church Fund
On 9th January 2025 the Charity Commission granted the Trust, through the methodology of a *cy-pres* scheme, new objects for the Methodist Church Fund:

"For such charitable purposes connected with and for the benefit of the Methodist Church and to be in applied in such manner as the trustees shall in their absolute discretion think fit;

In so far as funds cannot be applied for the above purpose then they may be applied
(i) to advance the Christian Faith;
(ii) to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales."

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

The Trust plans to continue the activities along its established lines and will be responsive to new developments by organisations that share the Trust's objectives.

The Trustees intend to continue to follow a strategy that has the following aims:

(1) to be pro-active in the approach to grant giving;
(2) to provide a grant-plus approach *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* its dealings with charities seeking grants;
(3) to collaborate and network with other Trusts and organisations with similar objectives;
(4) to take steps to increase income;
(5) to promote best practice in the use of church and community buildings.
(6) to be transparent, pro-active and open with our grant data.

The Trustees are content that Mr Joseph Rank, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees of The Joseph Rank Trust *(charity number 1093844 and company number 4465857)* on 24 April 2025 and signed on its behalf by:



J.B. RANK
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOSEPH RANK TRUST

Opinion

We have audited the financial statements of The Joseph Rank Trust ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act

2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

11 June 2025

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
RH1 1DL

Statement of financial activities for the year ended 31st December 2024 (Including Income and Expenditure Account)

		2024			2023		
		General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income from							
Investment income	1(c) & 2	2,348	586	2,934	2,418	602	3,020
Donations		2	-	2	2	-	2
Total		2,350	586	2,936	2,420	602	3,022
Expenditure on:							
Charitable activities	3 & 4	2,481	294	2,775	2,573	327	2,900
Total		2,481	294	2,775	2,573	327	2,900
Realised net gains (losses) on disposal of investments		-	-	-	-	-	-
Unrealised gains on revaluation of investments		1,821	460	2,281	5,951	1,503	7,454
Net income and net movement in funds		1,690	752	2,442	5,798	1,778	7,576
Reconciliation of funds:							
Total funds brought forward		75,505	18,552	94,057	69,707	16,774	86,481
Total funds carried forward		77,195	19,304	96,499	75,505	18,552	94,057

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
at 31st December 2024

	Notes	2024 General Fund £'000	2024 Methodist Church Fund (restricted) £'000	2024 Total Funds £'000	2023 General Fund £'000	2023 Methodist Church Fund (restricted) £'000	2023 Total Funds £'000
Fixed assets							
Investments	9	78,250	19,755	98,005	76,429	19,295	95,724
Tangible assets	10	1	-	1	1	-	1
		78,251	19,755	98,006	76,430	19,295	95,725
Current assets							
Debtors	11	586	145	731	575	141	716
Cash at bank		711	(212)	499	891	(232)	659
		1,297	(67)	1,230	1,466	(91)	1,375
Creditors							
Amounts falling due within one year	12	(1,811)	(333)	(2,144)	(1,875)	(539)	(2,414)
Net current assets (liabilities)		(514)	(400)	(914)	(409)	(630)	(1,039)
Total assets less current liabilities		77,737	19,355	97,092	76,021	18,665	94,686
Grants payable after more than one year	13	(542)	(51)	(593)	(516)	(113)	(629)
Net assets		77,195	19,304	96,499	75,505	18,552	94,057
Total funds							
Unrestricted funds		77,195	-	77,195	75,505	-	75,505
Restricted funds		-	19,304	19,304	-	18,552	18,552
		77,195	19,304	96,499	75,505	18,552	94,057

The notes on pages 18 to 25 form part of these accounts. These accounts are prepared in accordance with the provisions of the Companies Act 2006 subject to the small companies regime.

Approved by the Trustees of The Joseph Rank Trust *(company number 4465857)* and authorised for issue on 24 April 2025 and signed on their behalf by:

Directors }

Statement of cash flows for the year ended 31st December 2024

	2024	2023
	Total Funds	Total Funds
	£'000	£'000
Cash generated(used) in operating activities	(3,079)	(2,895)
Cash flows from investing activities		
Investment income	2,919	2,940
Purchase of fixed assets	-	(1)
Proceeds from sales of investments / reduction in deposits	2,000	15,250
Purchase of investments and additional deposit	(2,000)	(15,000)
Cash provided by investing activities	2,919	3,189
(Decrease)/increase in cash in the year	(160)	294
Cash and cash equivalents at the beginning of the year	659	365
Total cash and cash equivalents at the end of the year	499	659

Reconciliation of net movement in funds to cash flow from operating activities

Net movement in funds per statement of financial activities	2,442	7,576
(Gains) losses on investments	(2,281)	(7,454)
Investment Income	(2,934)	(3,020)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(270)	(132)
Increase/(decrease) in grants due after 1 year	(36)	135
Net cash used in operating activities	(3,079)	(2,895)

Notes forming part of the financial statements for the year ended 31st December 2024

1. Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted by the Trustees are described below:

(a) Accounting convention and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at mid-market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1(d) and notes 12 and 13 for more information).

With respect to the next reporting period, the year ending 31st December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the Financial Review on pages 8 and 9 for more information) including the impact of the ongoing conflicts in the Middle East and between Russia and Ukraine and associated economic pressures. These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds. The Charitable company meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

- The Methodist Church Fund is restricted to be applied for purposes connected with, or for the benefit of, Methodism.
- The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

(c) Income

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income represents interest, dividends, and property fund income (together with the associated tax credit).
- In addition, the Fund has concluded an agreement for a partial rebate of management fees which is treated as income.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust is unable to recover, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises grants and those costs incurred by the Trust in funding its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants comprise commitments made during the year irrespective of the dates when payments thereunder become due.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked with the strategic management of the Trust and are allocated to charitable expenditure.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets by equal instalments over three years. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Unlisted investments are initially recognised at cost and subsequently measured at fair value where practicable.

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

(f) Retirement benefits

The Trust operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year.

(g) Rental – operating lease

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

(h) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Financial Instruments

(i) Cash and cash equivalents.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

(ii) Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date using mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
2. Investment income						
Cash held within the portfolio	52	13	65	337	80	417
Dividends	-	-	-	-	-	-
Investment Fund Income	2,296	573	2,869	2,081	522	2,603
	2,348	586	2,934	2,418	602	3,020

3. Resources expended 2024

	Allocation	Charitable activities	Governance costs	2024 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,527	-	2,527
Audit fee	Direct	-	12	12
Support costs allocated to activities				
Consultancy	Direct		6	6
Premises	Area	11	1	12
General office expenses	Usage	21	10	31
Trustees' expenses	Time	2	4	6
Staff costs	Time	164	17	181
		2,725	50	2,775
General Fund				2,481
Methodist Church Fund				294
				2,775

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

4. Resources expended 2023

	Allocation	Charitable activities	Governance costs	2023 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,669	-	2,669
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Investment management	Direct			
Premises	Area	11	1	12
General office expenses	Usage	22	10	32
Trustees' expenses	Time	2	1	3
Staff costs	Time	154	19	173
		2,858	42	2,900
General Fund				2,573
Methodist Church Fund				327
				2,900

5. Net incoming (outgoing) resources for the year

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
These are stated after charging:						
Auditors' remuneration	12	-	12	11	-	11
Payments under operating leases	12	-	12	11	-	11

Notes forming part of the financial statements
for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
6. Staff costs and numbers						
Salaries	152	-	152	146	-	146
Social Security costs	14	-	14	13	-	13
Life, Permanent Health & Medical Insurance	4	-	4	4	-	4
Pension contributions *(see note 16)*	11	-	11	10	-	10
	181	-	181	173	-	173

During the year, the Trust had one full-time employee and one part-time employee. One employee's emoluments fell within the band £110,000 to £120,000 (2023: 1; £100,000 to £110,000).

Both employees are key management personnel.

7. Trustees' remuneration and related party transactions

None of the Trustees received any remuneration during the year. Travel and out of pocket expenses amounting to £2,742 (2023: £2,831) were reimbursed to 6 Trustees (2023: 6).

No other Trustees or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

8. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within part 10 ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

Notes forming part of the financial statements
for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
9. Investments						
Market value at 1st January 2024	76,429	19,295	95,724	70,678	17,842	88,520
Additions	2,000	-	2,000	12,000	3,000	15,000
Sales	-	-	-	-	-	-
Increase (decrease) in portfolio cash	(2,000)	-	(2,000)	(12,200)	(3,050)	(15,250)
Adjustment to record market value of investments	1,821	460	2,281	5,951	1,503	7,454
Market value at 31st December 2024	78,250	19,755	98,005	76,429	19,295	95,724
Historical cost at 31st December 2024	59,848	14,933	74,781	59,848	14,933	74,781
Investments (listed)	76,008	19,195	95,203	74,187	18,735	92,922
Cash held within portfolios	242	560	802	2,242	560	2,802
Unlisted investments	2,000	-	2,000	-	-	-
Market value at 31st December 2024	78,250	19,755	98,005	76,429	19,295	95,724

At 31st December 2024 the investment portfolio which comprises marketable and listed securities consisted of the following investments:

Charities Investment Fund Units	76,008	19,195	95,203	74,187	18,735	92,922
UK listed shares	-	-	-	-	-	-
UK unlisted shares	2,000	-	2,000			
Overseas shares	-	-	-	-	-	-
Fixed income	-	-	-	-	-	-
Cash holdings	242	560	802	2,242	560	2,802
	78,250	19,755	98,005	76,429	19,295	95,724

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
10. Tangible fixed assets						
Furniture & equipment						
Cost						
At 1st January 2024	22	-	22	21	-	21
Additions	-	-	-	1	-	1
Disposal	-	-	-	-	-	-
31st December 2024	22	-	22	22	-	22
Depreciation						
At 1st January 2024	21	-	21	21	-	21
Charge for the year	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
At 31st December 2024	21	-	21	21	-	21
Net book value						
At 31st December 2024	1	-	1	1	-	1
At 31st December 2023	1-	-	1-	1-	-	1-
11. Debtors						
Investment income receivable	584	145	729	573	141	714
Prepayments	2	-	2	2	-	2
	586	145	731	575	141	716

Investment income receivable is a financial instrument and is measured at present value.

12. Creditors						
Amounts falling due within one year						
Taxation	5	-	5	5	-	5
Accruals	11	-	11	11	-	11
Grants payable	1,795	333	2,128	1,859	539	2,398
	1,811	333	2,144	1,875	539	2,414

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
13. Grant commitments						
Grant commitments at 1st January 2024	2,376	651	3,027	2,426	598	3,024
Grant commitments made in the year	2,385	311	2,696	2,507	515	3,022
Cancellations/recoveries	(140)	(21)	(161)	(157)	(196)	(353)
Grants paid	(2,284)	(557)	(2,841)	(2,400)	(266)	(2,666)
Movements in the year	(39)	(267)	(306)	(50)	53	3
Grant commitments at 31st December 2024	2,337	384	2,721	2,376	651	3,027
Payable as follows:						
Within one year	1,795	333	2,128	1,860	538	2,398
After more than one year	542	51	593	516	113	629
	2,337	384	2,721	2,376	651	3,027

14. Capital commitments

At 31st December 2024 there were no capital commitments (2023: £nil).

15. Members

The Company is limited by guarantee, having no share capital, and, in accordance with clause 7 of the memorandum of association, every member, of whom there is no maximum number, is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

At 31st December 2024 the Company had 6 members (2023: 7). At 31st December 2024 and 31st December 2023 all of the members were also Directors of the Company.

16. Retirement Benefits

The Trust contributes to a defined contributions scheme, for the employee whose emoluments fell within the band £110,000 to £120,000 the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Trust and amounted to £11,434 all of which had been paid over to the fund before 31st December 2024.

THE JOSEPH RANK TRUST – GRANT COMMITMENTS MADE IN 2024

EAST ANGLIA:		
Triangle Church, Ipswich *(over 3 years)*	27,000	
Parish of Greenstead, Colchester *(over 3 years)*	30,000	
EAST ANGLIA:	57,000	57,000
LONDON:		
Holding Forth Ministry, Milton Keynes	30,000	
Holy Trinity Church, Clapham	75,000	
St Helier Centre of Mission *(over 3 years)*	50,000	
The Manna Society *(over 3 years)*	60,000	
Christian Funders Forum	5,000	
Philo Trust, Chorleywood *(over 3 years)*	45,000	
The Centre for Theology and Community *(over 3 years)*	37,500	
St Aldhelms Church, Edmonton *(over 3 years)*	37,500	
St Mary of Zion Church, Clapton	35,000	
The Bear Church, Deptford	50,000	
Holy Trinity Church, South Woodford *(over 3 years)*	37,500	
LONDON:	462,000	462,000
IRELAND:		
Dublin Christian Mission	25,000	
Praxis Movement, Dublin *(over 3 years)*	37,500	
Portlaoise Circuit *(over 3 years)*	25,800	
Calvary Church, Claremorris	30,000	
IRELAND:	118,300	118,300
MIDLANDS:		
NOAH Enterprise, Luton *(over 3 years)*	45,000	
St Christopher's Church, Springfield	20,000	
St James's Church, Shirley	15,000	
St Nic's Church, Nottingham	75,000	
The Gateway Church, Leek	20,000	
The Manna House Trust, Northampton *(over 3 years)*	30,000	
BRF Ministries *(over 3 years)*	45,000	
Derby City Mission *(over 3 years)*	45,000	
MIDLANDS:	295,000	295,000
NORTHERN IRELAND:		
Exodus, Lisburn *(over 3 years)*	45,000	
Ards Peninsula Youth Outreach project *(over 3 years)*	37,500	
East Belfast Mission	15,000	
Priesthill (Zion) Methodist Church	40,000	
The Hub, Belfast *(over 3 years)*	40,000	
J29 Project, Banbridge *(over 3 years)*	37,500	
Buckna Presbyterian Church	45,000	
NORTHERN IRELAND:	260,000	260,000
NORTH EAST:		
CARE Grimsby	45,000	
Blank Canvas, Redcar *(over 3 years)*	37,500	
NORTH EAST:	82,500	82,500

NORTH WEST:		
Grange Methodist Church	45,000	
Stones Methodist Church	50,000	
Edale Methodist Chapel	10,000	
Christ Church Dore	35,000	
Keswick Ministries	50,000	
Church on the Street, Burnley *(over 3 years)*	30,000	
Moorlands Church, Lancaster	40,000	
St Abdias of Susa, Sheffield *(over 3 years)*	37,500	
St John the Evangelist, Crosby on Eden	25,000	
St Peter's Church, Lymm	35,000	
Saint Philips Chapel Street, Salford *(over 3 years)*	30,000	
The Naked Truth Project, Manchester *(over 3 years)*	45,000	
Mustard Tree, Manchester *(over 3 years)*	45,000	
St Helens Parish Church *(over 3 years)*	45,000	
Transforming Lives Together, Chester *(over 3 years)*	37,500	
The Jonas Centre, Leyburn	40,000	
Waterways Chaplaincy, Sheffield *(over 3 years)*	37,500	
St Peters Church, Conisbrough *(over 3 years)*	30,000	
NORTH WEST:	667,500	667,500
SCOTLAND:		
Carnoustie Church	20,000	
Kidron Project, Greenock *(over 3 years)*	30,000	
Intogether, Perth *(over 3 years)*	30,000	
Broughty Ferry Presbyterian Church *(over 3 years)*	30,000	
Ellon Baptist Church	40,000	
Glasgow City Mission *(over 3 years)*	37,500	
Stirling Methodist Church	35,000	
The Louise Project, Glasgow *(over 3 years)*	37,500	
Elgin Baptist Church	30,000	
The Windmill Christian Centre, Arbroath	20,000	
Maddiston Community Church, Falkirk *(over 3 years)*	37,500	
SCOTLAND:	347,500	347,500
SOUTH EAST:		
St Barnabus Church, Bearwood *(over 3 years)*	37,500	
St Margaret's Church, Horsmonden	25,000	
Gravesham Sanctuary *(over 3 years)*	30,000	
SOUTH EAST:	92,500	92,500
SOUTH WEST:		
Truth be Told, Poole *(over 3 years)*	30,000	
Gloucester City Mission *(over 3 years)*	45,000	
Chichester Development Trust *(over 3 years)*	30,000	
ReBorne Community Church, Milborne Port	30,000	
Taunton Team Chaplaincy *(over 3 years)*	37,500	
St Stephen's Church, Soundwell *(over 3 years)*	30,000	
St Lawrence Church, Lechlade	35,000	
SOUTH WEST:	237,500	237,500
WALES:		
Cardiff Methodist Circuit	50,000	
Llanishen Evangelical Church, Cardiff	25,000	
WALES:	75,000	75,000

THE JOSEPH RANK TRUST

England & Wales - Charity number 1093844

Accounts

the Joseph Rank trust

Report and financial statements
for the year ended
31st December 2023

Charity number 1093844
Company number 4465857
(A company limited by guarantee)

Trustees' report and financial statements for the year ended 31st December 2023

Contents

	Page
Legal and administrative information	2
Report of the Trustees	3 to 10
Independent Auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes forming part of the financial statements	18 to 25
Grant commitments made during the year	26 to 28

THE JOSEPH RANK TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	:	The Joseph Rank Trust
Charity registration number	:	1093844
Company registration number	:	4465857
Web address	:	www.ranktrust.org
X handle:		@JosephRankTrust
Registered office and Secretary's office	:	Worth Corner, Turners Hill Road, CRAWLEY, RH10 7SL

Trustees

Mr James B Rank *(Chairman)*	(1,2,3,4)
The Reverend Darren Holland	(2)
The Reverend Carole Holmes *(resigned 6.4.2024)*	(2)
The Very Reverend John Irvine *(resigned 12.10.2023)*	
Mr Joseph Piers Jennings	(1) (3)
Ms Gay Moon *(Vice-Chairman)*	(1,3,4)
Mr Colin RH Rank	(1,3,4)
Mrs Sue Warner	

(Committee membership: 1 = Finance, 2 = Methodist Fund Advisory Group, 3 = Nominations, 4 = Appointments)

Staff

Dr John H Higgs PhD MSc (City) MA (Lond) MA (Kingston) BA (Hons)	Secretary
Mr Alan T Lester FCA	Accountant

Auditors

Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, REDHILL, RH1 1DL

Bankers

Barclays Bank plc, 100 Fenchurch Street, LONDON, EC3M 5JD.

Investment advisers

CCLA, 1 Angel Lane, LONDON EC4R 3AB

Solicitors

Bates Wells, 10 Queen Street Place, LONDON, EC4R 1BE

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The Board of Trustees, who also served as Company Directors during the year, of The Joseph Rank Trust ('the Charity', 'Trust' or 'Company') present their report for the year ended 31 December 2023. The Trustees confirm that the financial statements have been prepared in accordance with the Companies Act 2006, the Trust's governing document and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is a charitable company limited by guarantee. It was incorporated on 20th June 2002 and registered as a charity on 18th September 2002. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1 each.

On 31st December 2002, the Company succeeded to the undertaking (including all assets, subject to all liabilities) of The Joseph Rank Benevolent Trust. The assets of that Trust comprised the Methodist Church Fund, a Restricted Fund to be applied for purposes connected with, or for the benefit of, Methodism and a General Fund, available to be applied to support wider charitable objects.

The Joseph Rank Benevolent Trust itself, which was established on 29th April 1999, succeeded to the undertaking of The Joseph Rank Benevolent Trust (No. 3), which was established on 18th April 1929. The Joseph Rank Benevolent Trust (No. 3) succeeded to the undertakings and amalgamation of The Joseph Rank Benevolent Trust (No. 2), which was established on 1st October 1918, The Joseph Rank Benevolent Trust (No. 4), which was established on 23rd June 1931, and The Joseph Rank (1942) Trust, which was established on 21st April 1942. All of these Trusts had been established by the late Mr. Joseph Rank or by members of his family.

Following a resolution made by the Trustees at the 2009 AGM, The Registrar of Companies for England and Wales authorised a change of name of the charity from The Joseph Rank Trust Limited to The Joseph Rank Trust. The change came into effect on 15th June 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association adopted on 6th June 2002. The Trustees meet four times during the year to govern the Charity. Trustees' meetings include Board meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in July. The Trust is a member of the Charity Finance Group and the Secretary is an active member of the Foundation's Forum, the Wales Funders Forum and the Christian Funders' Forum.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management

and administration of the Charity as set out below. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board.

The administration of the Trust is directed by the Board of Trustees, with certain aspects of the work being delegated to four committees: (1) finance, (2) methodist fund advisory group, (3) nominations and (4) appointments, which have defined terms of reference.

The primary function of the finance committee is to monitor the performance of the investment advisers and to keep the main Board advised of the level of funding available for the purposes of making grants. It also oversees the general financial administration of the Trust.

The Methodist Fund Advisory Group is responsible for considering in detail appeals submitted by churches, circuits and districts of The Methodist Church of Great Britain and The Methodist Church in Ireland, and thereafter to put forward recommendations to the main Board.

Both the above committees met formally four times during the year.

The nominations committee is responsible for keeping under review the constitution of the Board and making recommendations on the appointment of new Trustees. The appointments committee was established to put recommendations on staff matters to the Board.

All of the Trustees are involved in the grant-making process of the Trust. The Secretary is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. The Accountant assists the Secretary and is responsible for the Trust's financial matters.

Recruitment and appointment of Trustees

The Trustees are also Directors for the purposes of Companies Act 2006.

Under the provisions of clause 12 of the articles of association, a Chairman is elected for a term of five years. Mr. James Rank was re-elected Chairman in July 2022. His office will run from October 2022 to October 2027, a period of five years.

Each year, at the annual general meeting, one third of the eligible Trustees retire by rotation.

At the forthcoming annual general meeting, Mr Colin Rank, Mrs Sue Warner and The Reverend Darren Holland retire by rotation and being eligible, offer themselves for re-election.

Under the provisions of clause 7(1) of the articles of association, Trustees are appointed by resolution of the Board following recommendations put forward by the Chairman.

Clause 7(2) of the articles of association stipulates that, in selecting persons to be appointed as Trustees, account shall be taken of the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to contribute to the pursuit of the objects or management of the Trust. All Trustees are required to declare at the AGM all relevant interests, details of which are kept in a Register of Interests which is maintained by the Secretary.

Trustee roles, induction and training

The Trustees all have skills that enable them to contribute to the work of the Trust. Those skills are kept up to date by a combination of their involvement with the work of the Trust, both in reading about specific areas of the Trust's work and visiting projects being supported by the Trust.

In addition, Trustees are provided with copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current good practice.

Trustees also participate in periodic 'Blue Skies days' where the work of the Trust and possible future initiatives are considered away from the office with the help of an independent facilitator.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Joseph Rank Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Trust's registered objects are:

- to advance the Christian faith;
- to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Grant making policy

The Trustees meet the objectives through two main activities:

1. Projects that demonstrate a Christian approach to the practical, educational and spiritual needs of people of all ages.
2. The adaptation of Church properties with a view to providing improved facilities for use by the church and its work in the community in which it is based, with due regard to the requirements of the Methodist Church Fund *(a restricted fund)*.

In making grants for the adaptation of Church properties, the Trustees work with all denominations plus churches, circuits and districts of The Methodist Church of Great Britain, and The Methodist Church in Ireland.

Consideration is given to Churches that advance the Christian faith by funding projects that meet the social needs of the community around them. After supporting these main activities, the Trustees are prepared to consider other appeals, although resources remaining to support such appeals are limited.

Other appeals which are selected for consideration by the Trustees must, in their view, demonstrate a Christian approach to the practical, educational and spiritual needs of people. The Trustees do not consider appeals from individuals, unregistered organisations or from charities for the benefit of named individuals.

When considering appeals to the Trust if there any conflicts of interest that arise from agenda items, the Trustee in question is required to withdraw from any subsequent discussion as deemed appropriate by the Chairman, and this is noted in the minutes of the meeting concerned.

The Trust's online presence

During the year, the Trust maintained its existing website www.ranktrust.org and a social media presence on X using the handle @JosephRankTrust At the end of the year the Trust had 1,180 followers and achieved 23,144 post impressions *(number of times people viewed our messages)* during the year.

The Trust's website publishes important information on what the Trust aims to do, how to apply to the Trust for funding, and what the Trust has been doing. This information is available free to all visitors.

The Trust makes available a grant map on the homepage to showcase its grants. Since 2017 the Trust has submitted its grant data to 360Giving www.threesixtygiving.org

Public Benefit

The Trustees have complied with section 4 of the Charities Act 2006, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant making policy and in making awards.

The Trustees are satisfied that the Trust meets the public benefit requirement by supporting a wide and diverse range of charitable activities, and they carefully review the public benefit impact when considering grant applications and continue to support only UK registered charities.

Achievements and performance

The Trust aims to identify and support charities which can demonstrate that they can deliver successful outcomes on behalf of individuals, groups and communities they seek to serve.

Through the Trust policy of visiting appeals, both prospective and existing, we are constantly surprised to discover the diverse and wide range of activities and supplies that are delivered to front-line beneficiaries.

As a responsive grant-maker, with a grant-plus methodology *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* we operate across a large number of sub-sectors in the Christian and faith-based communities that we serve.

See www.ranktrust.org/categorisedlinks.htm for further details.

A significant area of our funding is core funding or revenue funding, which is awarded to charities in both a restricted and unrestricted way.

During the year, grant commitments totalling £3,021,600 (2022: £2,551,500) were made of which £515,000 (2022: £447,000) represented commitments to Methodist Church appeals and £2,506,600 (2022: £2,104,500) represented commitments to community service, education and youth projects.

A summary list of commitments is produced later in this report *(pages 26 to 28)* showing the geographical spread in the UK based upon Royal Mail postcodes.

The Trust continued its policy of visiting prospective and existing appeals and 180 visits were made by the Secretary and Trustees. Details of grant commitments are given between pages 26 to 28.

FINANCIAL REVIEW

Investment policy

The main investment objectives are to protect the investment portfolio from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. In deciding upon investments, the Trust's investment advisers adopt a Socially Responsible Investment (SRI) policy that includes carrying out research into the social, environmental and ethical stance of companies.

Investment performance

The Trust's investment portfolio is managed by CCLA within guidelines agreed with the Trustees.

The performance of the investment portfolio is monitored by the finance committee, which meets quarterly with the investment advisers.

During the year the value of the Trust's investment portfolio increased by £7.204m: the General Fund by £5.751m and Methodist Church Fund by £1.453m. The main reasons for the increase in value was the diversity of investments made by CCLA on a platform of low interest rates, the increase of progressive post-Brexit trade deals, stronger performance of US stocks and increased market optimism post-pandemic. Many major share indices recorded double-digit gains during the year, helped by a strong rally in November and December as falling inflation made global traders more hopeful of an interest rate cuts in 2024.

Reserves policy

The only restriction that the Memorandum and Articles of Association place on the use of capital is that the resources of the Methodist Church Fund must be applied for purposes connected with, or for the benefit of, Methodism.

The work of the Trust is dependent upon the income produced by the investment portfolio. As at 31st December 2023, it is estimated that it will produce a return of at least 3% which will be sufficient to enable the Trust to continue with its established pattern of grant making.

At 31st December 2023 the reserves within the General Fund amounted to £75.505m (2022: £69.707m) and within the Methodist Church Fund £18.552m (2022: £16.774m). As stated above, the reserves are required to produce an income sufficient to enable the Trust to finance its work.

The Trust's policy is to not make substantial increases in reserves, which, at their current level, are considered adequate to finance the work of the Trust. It is anticipated that resources expended in any one year might not always match incoming resources with the result that the level of reserves will fluctuate in addition to any increases or decreases because of movements in the value of investments within the portfolio. The increase in the value of the portfolio is explained on page 8 in the investment performance section.

The Finance Committee continues to review the reserves policy and the level of reserves held on an on-going basis to ensure that they are adequate to fulfil the Trust's commitments and to ensure financial stability.

Risk assessment
Each year the Board of Trustees examines all areas of the Charity's operations and consider what major risks may arise in each of these areas. The principal risks are the loss of our 2 staff (internal) and a significant downturn in the economy (external). In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks. In addition, the Finance Committee considers risks specifically related to finance and investments at each of their meetings, with any issues raised being reported to the main Board of Trustees.

Related parties
The Trust does not have any directly related parties.

Key Staff salaries
The Finance Committee formally reviews the staff salaries and conditions each year and makes recommendations to the main Board of Trustees.

Auditor
Moore Kingston Smith LLP has indicated its willingness to continue in office.

Small Companies Exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

FUTURE PLANS

The Trust plans to continue the activities along its established lines and will be responsive to new developments by organisations that share the Trust's objectives.

The Trustees intend to continue to follow a strategy that has the following aims:

(1) to be pro-active in the approach to grant giving;
(2) to provide a grant-plus approach *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* its dealings with charities seeking grants;
(3) to collaborate and network with other Trusts and organisations with similar objectives;

(4) to take steps to increase income;
(5) to promote best practice in the use of church and community buildings.
(6) to be transparent, pro-active and open with our grant data.

The Trustees are content that Mr Joseph Rank, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees of The Joseph Rank Trust *(charity number 1093844 and company number 4465857)* on 18 April 2024 and signed on its behalf by:



J.B. RANK
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOSEPH RANK TRUST

Opinion

We have audited the financial statements of The Joseph Rank Trust ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act

2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

13/5/2024

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
RH1 1DL

Statement of financial activities for the year ended 31st December 2023 (Including Income and Expenditure Account)

		2023			2022		
		General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income from							
Investment income	1(c) & 2	2,418	602	3,020	2,040	513	2,553
Donations		2	-	2	-	-	-
Total		2,420	602	3,022	2,040	513	2,553
Expenditure on:							
Charitable activities	3 & 4	2,573	327	2,900	2,346	452	2,798
Total		2,573	327	2,900	2,346	452	2,798
Realised net gains(losses) on disposal of investments		-	-	-	(1,453)	(363)	(1,816)
Unrealised gains (losses) on revaluation of investments		5,951	1,503	7,454	(8,922)	(2,253)	(11,175)
Net income (deficit) and net movement in funds		5,798	1,778	7,576	(10,681)	(2,555)	(13,236)
Reconciliation of funds:							
Total funds brought forward		69,707	16,774	86,481	80,388	19,329	99,717
Total funds carried forward		75,505	18,552	94,057	69,707	16,774	86,481

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
at 31st December 2023

	Notes	2023 General Fund £'000	2023 Methodist Church Fund (restricted) £'000	2023 Total Funds £'000	2022 General Fund £'000	2022 Methodist Church Fund (restricted) £'000	2022 Total Funds £'000
Fixed assets							
Investments	9	76,429	19,295	95,724	70,678	17,842	88,520
Tangible assets	10	1	-	1	-	-	-
		76,430	19,295	95,725	70,678	17,842	88,520
Current assets							
Debtors	11	575	141	716	508	128	636
Cash at bank		891	(232)	659	963	(598)	365
		1,466	(91)	1,375	1,471	(470)	1,001
Creditors							
Amounts falling due within one year	12	(1,875)	(539)	(2,414)	(2,017)	(529)	(2,546)
Net current assets (liabilities)		(409)	(630)	(1,039)	(546)	(999)	(1,545)
Total assets less current liabilities		76,021	18,665	94,686	70,132	16,843	86,975
Grants payable after more than one year	13	(516)	(113)	(629)	(425)	(69)	(494)
Net assets		75,505	18,552	94,057	69,707	16,774	86,481
Total funds							
Unrestricted funds		75,505	-	75,505	69,707	-	69,707
Restricted funds		-	18,552	18,552	-	16,774	16,774
		75,505	18,552	94,057	69,707	16,774	86,481

The notes on pages 18 to 25 form part of these accounts.

These accounts are prepared in accordance with the provisions of the Companies Act 2006 subject to the small companies regime.

Approved by the Trustees of The Joseph Rank Trust *(company number 4465857)* and authorised for issue on 18 April 2024 and signed on their behalf by:

Mr. J.B. Rank

Mr. J.P. Jennings

} Directors

Statement of cash flows for the year ended 31st December 2023

	2023	2022
	Total Funds	Total Funds
	£'000	£'000
Cash generated(used) in operating activities	(2,895)	(2,882)
Cash flows from investing activities		
Investment income	2,940	2,501
Purchase of fixed assets	(1)	-
Proceeds from sales of investments / reduction in deposits	15,250	18,005
Purchase of investments and additional deposit	(15,000)	(17,916)
Cash provided by investing activities	3,189	2,590
(Decrease)/increase in cash in the year	294	(292)
Cash and cash equivalents at the beginning of the year	365	657
Total cash and cash equivalents at the end of the year	659	365

Reconciliation of net movement in funds to cash flow from operating activities

Net movement in funds per statement of financial activities	7,576	(13,236)
(Gains) losses on investments	(7,454)	12,991
Investment Income	(3,020)	(2,553)
(Increase)/decrease in debtors	-	(1)
Increase/(decrease) in creditors	(132)	(88)
Increase/(decrease) in grants due after 1 year	135	5
Net cash used in operating activities	(2,895)	(2,882)

Notes forming part of the financial statements for the year ended 31st December 2023

1. Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted by the Trustees are described below:

(a) Accounting convention and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at mid-market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1(d) and notes 12 and 13 for more information).

With respect to the next reporting period, the year ending 31st December 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the Financial Review on pages 8 and 9 for more information) including the impact of the conflict in the Middle East and Ukraine and associated economic pressures. These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds. The Charitable company meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

- The Methodist Church Fund is restricted to be applied for purposes connected with, or for the benefit of, Methodism.
- The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

(c) Income

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income represents interest, dividends, and property fund income (together with the associated tax credit).
- In addition, the Fund has concluded an agreement for a partial rebate of management fees which is treated as income.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust is unable to recover, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises grants and those costs incurred by the Trust in funding its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants comprise commitments made during the year irrespective of the dates when payments thereunder become due.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked with the strategic management of the Trust and are allocated to charitable expenditure.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets by equal instalments over three years. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Notes forming part of the financial statements for the year ended 31st December 2023 (continued)

(f) Retirement benefits

The Trust operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year.

(g) Rental – operating lease

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

(h) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Financial Instruments

(i) Cash and cash equivalents.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

(ii) Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date using mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes forming part of the financial statements for the year ended 31st December 2023 (continued)

	2023			2022		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
2. Investment income						
Cash held within the portfolio	337	80	417	166	41	207
Dividends	-	-	-	11	3	14
Investment Fund Income	2,081	522	2,603	1,863	469	2,332
	2,418	602	3,020	2,040	513	2,553

3. Resources expended 2023

	Allocation	Charitable activities	Governance costs	2023 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,669	-	2,669
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Premises	Area	11	1	12
General office expenses	Usage	23	10	33
Trustees' expenses	Time	2	1	3
Staff costs	Time	154	19	173
		2,859	42	2,901
General Fund				2,573
Methodist Church Fund				327
				2,900

Notes forming part of the financial statements for the year ended 31st December 2023 (continued)

4. Resources expended 2022

	Allocation	Charitable activities	Governance costs	2022 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,492	-	2,492
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Investment management	Direct	102	-	102
Premises	Area	11	1	12
General office expenses	Usage	17	2	19
Trustees' expenses	Time	2	1	3
Staff costs	Time	141	18	159
		2,765	33	2,798
General Fund				2,346
Methodist Church Fund				452
				2,798

5. Net incoming (outgoing) resources for the year

	2023			2022		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
These are stated after charging:						
Auditors' remuneration	11	-	11	11	-	11
Payments under operating leases	11	-	11	11	-	11

Notes forming part of the financial statements for the year ended 31st December 2023 (continued)

	2023			2022		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
6. Staff costs and numbers						
Salaries	146	-	146	132	-	132
Social Security costs	13	-	13	13	-	13
Life, Permanent Health & Medical Insurance	4	-	4	5	-	5
Pension contributions *(see note 16)*	10	-	10	9	-	9
	173	-	173	159	-	159

During the year, the Trust had one full-time employee and one part-time employee. One employee's emoluments fell within the band £100,000 to £110,000 (2022: 1; £100,000 to £110,000).

Both employees are key management personnel.

7. Trustees' remuneration and related party transactions

None of the Trustees received any remuneration during the year. Travel and out of pocket expenses amounting to £2,831 (2022: £2,014) were reimbursed to 6 Trustees (2022: 5).

The Reverend Darren Holland is an employee of Bolton Methodist Mission who received a grant payment of £12,500 during the year.

No other Trustees or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

8. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within part 10 ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

Notes forming part of the financial statements
for the year ended 31st December 2023 (continued)

	2023			2022		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
9. Investments						
Market value at 1st January 2023	70,678	17,842	88,520	81,124	20,475	101,599
Additions	12,000	3,000	15,000	-	-	-
Sales	-	-	-	(15,858)	(3,963)	(19,821)
Increase(decrease) in portfolio cash	(12,200)	(3,050)	(15,250)	14,334	3,583	17,917
Adjustment to record market value of investments	5,951	1,503	7,454	(8,922)	(2,253)	(11,175)
Market value at 31st December 2023	76,429	19,295	95,724	70,678	17,842	88,520
Historical cost at 31st December 2023	59,848	14,933	74,781	60,048	14,983	75,031
Investments	74,187	18,735	92,922	56,236	14,232	70,468
Cash held within portfolios	2,242	560	2,802	14,442	3,610	18,052
Market value at 31st December 2023	76,429	19,295	95,724	70,678	17,842	88,520

At 31st December 2023 the investment portfolio which comprises marketable and listed securities consisted of the following investments:

Charities Investment Fund Units	74,187	18,735	92,922	56,236	14,232	70,468
UK listed shares	-	-	-	-	-	-
Overseas shares	-	-	-	-	-	-
Fixed income	-	-	-	-	-	-
Cash holdings	2,242	560	2,802	14,442	3,610	8,052
	76,429	19,295	95,724	70,678	17,842	88,520

Notes forming part of the financial statements for the year ended 31st December 2023 (continued)

	2023			2022		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
10. Tangible fixed assets						
Furniture & equipment						
Cost						
At 1st January 2023	21	-	21	21	-	21
Additions	1	-	1	-	-	-
Disposal	-	-	-	-	-	-
31st December 2023	22	-	22	21	-	21
Depreciation						
At 1st January 2023	21	-	21	20	-	20
Charge for the year	-	-	-	1	-	1
On disposals	-	-	-	-	-	-
At 31st December 2023	21	-	21	21	-	21
Net book value						
At 31st December 2023	1	-	1	-	-	-
At 31st December 2022	1-	-	1-	1	-	1
11. Debtors						
Investment income receivable	573	141	714	506	128	634
Prepayments	2	-	2	2	-	2
	575	141	716	508	128	636

Investment income receivable is a financial instrument and is measured at present value.

12. Creditors						
Amounts falling due within one year						
Taxation	5	-	5	4	-	4
Accruals	11	-	11	12	-	12
Grants payable	1,859	539	2,398	2,001	529	2,530
	1,875	539	2,414	2,017	529	2,546

Notes forming part of the financial statements for the year ended 31st December 2023 (continued)

	2023			2022		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
13. Grant commitments						
Grant commitments at 1st January 2023	2,426	598	3,024	2,465	643	3,108
Grant commitments made in the year	2,507	515	3,022	2,105	447	2,552
Cancellations/recoveries	(157)	(196)	(353)	(40)	(15)	(55)
Grants paid	(2,400)	(266)	(2,666)	(2,104)	(477)	(2,581)
Movements in the year	(50)	53	3	(39)	(45)	(84)
Grant commitments at 31st December 2023	2,376	651	3,027	2,426	598	3,024
Payable as follows:						
Within one year	1,860	538	2,398	2,001	529	2,530
After more than one year	516	113	629	425	69	494
	2,376	651	3,027	2,426	598	3,024

14. Capital commitments

At 31st December 2023 there were no capital commitments (2022: £nil).

15. Members

The Company is limited by guarantee, having no share capital, and, in accordance with clause 7 of the memorandum of association, every member, of whom there is no maximum number, is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

At 31st December 2023 the Company had 7 members (2022: 8). At 31st December 2023 and 31st December 2022 all of the members were also Directors of the Company.

16. Retirement Benefits

The Trust contributes to a defined contributions scheme, for the employee whose emoluments fell within the band £100,000 to £110,000 the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Trust and amounted to £10,300 all of which had been paid over to the fund before 31st December 2023.

THE JOSEPH RANK TRUST – GRANT COMMITMENTS MADE IN 2023

LONDON:		
Christian Funders' Forum	1,000	
Good Faith Foundation	25,000	
All People All Places, Edmonton *(over 3 years)*	37,500	
Ascension Community Trust, Beckton *(over 3 years)*	30,000	
New Hope, Watford *(over 3 years)*	45,000	
Safe Women's Project, Ilford *(over 3 years)*	45,000	
New River Church, Edmonton	30,000	
St Mary the Virgin, Stotfold	30,000	
Frontier Youth Trust *(over 3 years)*	42,900	
Alpha	100,000	
MK Bridgebuilder Trust *(over 3 years)*	37,500	
The Hebe Foundation, Wandsworth *(over 3 years)*	30,000	
St Edward RC Church, Romford	25,000	
Pathway, North London *(over 3 years)*	30,000	
Sutton Schools Work *(over 3 years)*	22,500	
LONDON:	531,400	531,400
IRELAND:		
Dundrum Methodist Church, Dublin *(over 3 years)*	30,000	
Methodist Centenary Church, Dublin *(over 3 years)*	45,000	
Dublin Central Mission	25,000	
IRELAND:	100,000	100,000
MIDLANDS:		
Ryders Green Methodist Day Centre, West Bromwich	25,000	
Magdalen Road Church, Oxford	25,000	
St Mary the Virgin Church, Fawley	20,000	
Kidderminster Baptist Church *(over 3 years)*	30,000	
St John Baptist, Claines	20,000	
St Michael & All Angels, Creaton	10,000	
Adavu, Birmingham *(over 3 years)*	30,000	
Student Christian Movement, Birmingham *(over 3 years)*	30,000	
Youthscape, Luton *(over 3 years)*	37,500	
Ashbourne Methodist Church	50,000	
Holy Trinity Church, Hereford *(over 3 years)*	30,000	
MIDLANDS:	307,500	307,500
NORTHERN IRELAND:		
Braniel Methodist Church *(over 3 years)*	37,500	
Craigmore Methodist Church	45,000	
Larne Methodist Circuit *(over 3 years)*	30,000	
Salt Factory Sports, Lisburn *(over 3 years)*	45,200	
Towerview Church, Bangor *(over 3 years)*	30,000	
North-West Methodist Mission	25,000	
Newtownabbey Methodist Mission	25,000	
Belfast Central Mission	25,000	
East Belfast Mission	25,000	
Living Hope Charity, Belfast *(over 3 years)*	30,000	
Larne Methodist Circuit *(over 3 years)*	30,000	
NORTHERN IRELAND:	347,700	347,700

NORTH EAST:		
St George's Church, Fatfield	50,000	
Faith in Scarborough Schools *(over 3 years)*	22,500	
Barton and Brigg Methodist Circuit *(over 3 years)*	30,000	
Strathmore Road Methodist Church, Rowlands Gill *(over 3 years)*	37,500	
City Church Newcastle *(over 2 years)*	20,000	
NORTH EAST:	160,000	160,000
NORTH WEST:		
Blackpool St. John Church	25,000	
St Matthew's Church, Sheffield *(over 3 years)*	37,500	
Snowdrop Project, Sheffield *(over 3 years)*	45,000	
The Bridge Church, Bolton	25,000	
Restore, York *(over 3 years)*	30,000	
The Message Trust, Manchester	20,000	
Oldhams Estate Church, Bolton *(over 3 years)*	21,000	
St Bert's Church, Runcorn	25,000	
St Chad's Romiley *(over 3 years)*	24,000	
Kairos Housing, Blackburn *(over 3 years)*	45,000	
St John the Evangelist, Donisthorpe	20,000	
Sports Chaplaincy UK, Bradford *(over 3 years)*	37,500	
Cathedral, Isle of Man	30,000	
SS Augustine Church, Chesterfield	20,000	
St Thomas' Church, Milnthorpe	20,000	
St John's Bowling, Bradford *(over 3 years)*	37,500	
NORTH WEST:	462,500	462,500
SCOTLAND:		
Ibrox Parish Church	25,000	
FireCloud, Glasgow *(over 3 years)*	25,500	
Chalmers Ardler Church, Dundee *(over 3 years)*	30,000	
The Abbey Church of Dunfermline *(over 3 years)*	26,500	
SCOTLAND:	107,000	107,000
SOUTH EAST:		
Binscombe Church, Godalming	35,000	
Family Support Work, Brighton *(over 3 years)*	45,000	
The Lighthouse, Woking *(over 3 years)*	30,000	
Wintershall, Bramley *(over 3 years)*	60,000	
All Saints Church, North Baddesley *(over 3 years)*	22,000	
Hope Church, Ferndown	25,000	
Stone Parish Church	35,000	
Trinity Team Trust, Godalming *(over 3 years)*	30,000	
Celebrate Trust, Haywards Heath *(over 3 years)*	30,000	
St James Church, Isle of Grain	25,000	
Weston Church Youth Project *(over 3 years)*	30,000	
Holy Cross Church, Bognor Regis	20,000	
St Barnabas Church, Pound Hill	25,000	
Waverley Abbey Trust *(over 2 years)*	250,000	
SOUTH EAST:	662,000	662,000

SOUTH WEST:		
Church of the Good Shepherd, Rossmore	40,000	
St Cleer Church, Liskeard	30,000	
Winchester Vineyard Church *(over 3 years)*	37,500	
St Jude's Church, Plymouth	35,000	
All Saints Church, Weston (Bath)	45,000	
Loddiswell Congregation Church *(over 3 years)*	30,000	
Camborne Community Church *(over 3 years)*	30,000	
St Peter's Church, Yeovil *(over 3 years)*	21,000	
SOUTH WEST:	268,500	268,500
WALES:		
The Parish Trust, Trethomas *(over 3 years)*	37,500	
Shrewsbury YFC *(over 3 years)*	37,500	
WALES:	75,000	75,000
TOTAL commitments made in 2023:		**£3,021,600**

THE JOSEPH RANK TRUST

England & Wales - Charity number 1093844

Accounts

the Joseph Rank trust

Report and financial statements
for the year ended
31st December 2022

Charity number 1093844
Company number 4465857
(A company limited by guarantee)

the Joseph Rank trust

Trustees' report and financial statements for the year ended 31st December 2022

Contents

	Page
Legal and administrative information	2
Report of the Trustees	3 to 10
Independent Auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes forming part of the financial statements	18 to 25
Grant commitments made during the year	26 to 28

the Joseph Rank trust

THE JOSEPH RANK TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	:	The Joseph Rank Trust
Charity registration number	:	1093844
Company registration number	:	4465857
Web address	:	www.ranktrust.org
Twitter handle:		@JosephRankTrust
Registered office and Secretary's office	:	Worth Corner, Turners Hill Road, CRAWLEY, RH10 7SL

Trustees

Mr James B Rank *(Chairman)*	(1,2,3,4)
The Reverend Darren Holland	(2)
The Reverend Carole Holmes	(2)
The Very Reverend John Irvine	
Mr Joseph Piers Jennings	(1) (3)
Ms Gay Moon *(Vice-Chairman)*	(1,3,4)
Mr Colin RH Rank	(1,3,4)
Mrs Sue Warner	

(Committee membership: 1 = Finance, 2 = Methodist Fund Advisory Group, 3 = Nominations, 4 = Appointments)

Staff

Dr John H Higgs PhD MSc (City) MA (Lond) MA (Kingston) BA (Hons)	Secretary
Mr Alan T Lester FCA	Accountant

Auditors

Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, REDHILL, RH1 1DL

Bankers

Barclays Bank plc, 114 Fenchurch Street, LONDON, EC3V 0BB

Investment advisers

CCLA, 1 Angel Lane, LONDON EC4R 3AB
Whitley Asset Management Limited, 116 Princedale Road, LONDON W11 4NH *(until 22.4.2022)*

Solicitors

Bates Wells, 10 Queen Street Place, LONDON, EC4R 1BE

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The Board of Trustees, who also served as Company Directors during the year, of The Joseph Rank Trust ('the Charity', 'Trust' or 'Company') present their report for the year ended 31 December 2022. The Trustees confirm that the financial statements have been prepared in accordance with the Companies Act 2006, the Trust's governing document and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is a charitable company limited by guarantee. It was incorporated on 20th June 2002 and registered as a charity on 18th September 2002. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1 each.

On 31st December 2002, the Company succeeded to the undertaking (including all assets, subject to all liabilities) of The Joseph Rank Benevolent Trust. The assets of that Trust comprised the Methodist Church Fund, a Restricted Fund to be applied for purposes connected with, or for the benefit of, Methodism and a General Fund, available to be applied to support wider charitable objects.

The Joseph Rank Benevolent Trust itself, which was established on 29th April 1999, succeeded to the undertaking of The Joseph Rank Benevolent Trust (No. 3), which was established on 18th April 1929. The Joseph Rank Benevolent Trust (No. 3) succeeded to the undertakings and amalgamation of The Joseph Rank Benevolent Trust (No. 2), which was established on 1st October 1918, The Joseph Rank Benevolent Trust (No. 4), which was established on 23rd June 1931, and The Joseph Rank (1942) Trust, which was established on 21st April 1942. All of these Trusts had been established by the late Mr. Joseph Rank or by members of his family.

Following a resolution made by the Trustees at the 2009 AGM, The Registrar of Companies for England and Wales authorised a change of name of the charity from The Joseph Rank Trust Limited to The Joseph Rank Trust. The change came into effect on 15th June 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association adopted on 6th June 2002. The Trustees meet four times during the year to govern the Charity. Trustees' meetings include Board meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in July. The Trust is a member of the Charity Finance Group and the Secretary is an active member of the Foundation's Forum, the Wales Funders Forum and the Christian Funders' Forum.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management

and administration of the Charity as set out below. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board.

The administration of the Trust is directed by the Board of Trustees, with certain aspects of the work being delegated to four committees: (1) finance, (2) methodist fund advisory group, (3) nominations and (4) appointments, which have defined terms of reference.

The primary function of the finance committee is to monitor the performance of the investment advisers and to keep the main Board advised of the level of funding available for the purposes of making grants. It also oversees the general financial administration of the Trust.

The Methodist Fund Advisory Group is responsible for considering in detail appeals submitted by churches, circuits and districts of The Methodist Church of Great Britain and The Methodist Church in Ireland, and thereafter to put forward recommendations to the main Board.

Both the above committees met formally four times during the year.

The nominations committee is responsible for keeping under review the constitution of the Board and making recommendations on the appointment of new Trustees. The appointments committee was established to put recommendations on staff matters to the Board.

All of the Trustees are involved in the grant-making process of the Trust. The Secretary is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. The Accountant assists the Secretary and is responsible for the Trust's financial matters.

Recruitment and appointment of Trustees

The Trustees are also Directors for the purposes of Companies Act 2006.

Under the provisions of clause 12 of the articles of association, a Chairman is elected for a term of five years. Mr. James Rank was re-elected Chairman in July 2022. His office will run from October 2022 to October 2027, a period of five years.

Each year, at the annual general meeting, one third of the eligible Trustees retire by rotation.

At the forthcoming annual general meeting, The Reverend Carole Holmes, Mr Joseph Piers Jennings and Ms. Gay Moon retire by rotation and being eligible, offer themselves for re-election.

Under the provisions of clause 7(1) of the articles of association, Trustees are appointed by resolution of the Board following recommendations put forward by the Chairman.

Clause 7(2) of the articles of association stipulates that, in selecting persons to be appointed as Trustees, account shall be taken of the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to contribute to the pursuit of the objects or management of the Trust. All Trustees are required to declare at the AGM all relevant interests, details of which are kept in a Register of Interests which is maintained by the Secretary.

Trustee roles, induction and training

The Trustees all have skills that enable them to contribute to the work of the Trust. Those skills are kept up to date by a combination of their involvement with the work of the Trust, both in reading about specific areas of the Trust's work and visiting projects being supported by the Trust.

In addition, Trustees are provided with copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current good practice.

Trustees also participate in periodic 'Blue Skies days' where the work of the Trust and possible future initiatives are considered away from the office with the help of an independent facilitator.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Joseph Rank Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Trust's registered objects are:

- to advance the Christian faith;
- to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Grant making policy

The Trustees meet the objectives through two main activities:

1. Projects that demonstrate a Christian approach to the practical, educational and spiritual needs of people of all ages.
2. The adaptation of Church properties with a view to providing improved facilities for use by the church and its work in the community in which it is based, with due regard to the requirements of the Methodist Church Fund *(a restricted fund)*.

In making grants for the adaptation of Church properties, the Trustees work with all denominations plus churches, circuits and districts of The Methodist Church of Great Britain, and The Methodist Church in Ireland.

Consideration is given to Churches that advance the Christian faith by funding projects that meet the social needs of the community around them. After supporting these main activities, the Trustees are prepared to consider other appeals, although resources remaining to support such appeals are limited.

Other appeals which are selected for consideration by the Trustees must, in their view, demonstrate a Christian approach to the practical, educational and spiritual needs of people. The Trustees do not consider appeals from individuals, unregistered organisations or from charities for the benefit of named individuals.

When considering appeals to the Trust if there any conflicts of interest that arise from agenda items, the Trustee in question is required to withdraw from any subsequent discussion as deemed appropriate by the Chairman, and this is noted in the minutes of the meeting concerned.

The Trust's online presence

During the year, the Trust maintained its existing website www.ranktrust.org and a social media presence on Twitter using the handle @JosephRankTrust At the end of the year the Trust had 1,156 followers and achieved 36,209 twitter impressions *(number of times users saw our tweets)* during the year.

The Trust's website publishes important information on what the Trust aims to do, how to apply to the Trust for funding, and what the Trust has been doing. This information is available free to all visitors.

The Trust makes available a grant map on the homepage to showcase its grants. Since 2017 the Trust has submitted its grant data to 360Giving www.threesixtygiving.org

Public Benefit

The Trustees have complied with section 4 of the Charities Act 2006, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant making policy and in making awards.

The Trustees are satisfied that the Trust meets the public benefit requirement by supporting a wide and diverse range of charitable activities, and they carefully review the public benefit impact when considering grant applications and continue to support only UK registered charities.

Achievements and performance

The Trust aims to identify and support charities which can demonstrate that they can deliver successful outcomes on behalf of individuals, groups and communities they seek to serve.

Through the Trust policy of visiting appeals, both prospective and existing, we are constantly surprised to discover the diverse and wide range of activities and supplies that are delivered to front-line beneficiaries.

As a responsive grant-maker, with a grant-plus methodology *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* we operate across a large number of sub-sectors in the Christian and faith-based communities that we serve.

See www.ranktrust.org/categorisedlinks.htm for further details.

A significant area of our funding is core funding or revenue funding, which is awarded to charities in both a restricted and unrestricted way.

During the year, grant commitments totalling £2,551,500 (2021: £2,682,250) were made of which £447,000 (2021: £398,000) represented commitments to Methodist Church appeals and £2,104,500 (2021: £2,284,250) represented commitments to community service, education and youth projects.

A summary list of commitments is produced later in this report *(pages 26 to 28)* showing the geographical spread in the UK based upon Royal Mail postcodes.

Despite the pandemic the Trust continued its policy of visiting prospective and existing appeals and 200 visits were made by the Secretary and Trustees. This was made possible by the Covid-19 exemptions granted by the prevailing guidance issued by the UK authorities, and the goodwill and hospitality of the charities hosting the visits. Details of grant commitments are given between pages 26 to 28.

FINANCIAL REVIEW

Investment policy
The main investment objectives are to protect the investment portfolio from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. In deciding upon investments, the Trust's investment advisers adopt a Socially Responsible Investment (SRI) policy that includes carrying out research into the social, environmental and ethical stance of companies.

Investment performance
The Trust's investment portfolio is managed by CCLA and WAM *(up to 22.4.2022)* within guidelines agreed with the Trustees.

The performance of the investment portfolio is monitored by the finance committee, which meets quarterly with the investment advisers.

During the year the value of the Trust's investment portfolio decreased by £13.079m: the General Fund by £10.446m and Methodist Church Fund by £2.633m. The main reasons for the decrease in value by the two funds was the diversity of investments made by CCLA and WAM on a platform of low interest rates, the absence of progressive post-Brexit trade deals, poor performance of US stocks and decreased market optimism post-pandemic.

Reserves policy
The only restriction that the Memorandum and Articles of Association place on the use of capital is that the resources of the Methodist Church Fund must be applied for purposes connected with, or for the benefit of, Methodism.

The work of the Trust is dependent upon the income produced by the investment portfolio. As at 31st December 2022, it is estimated that it will produce a return of at least 3% which will be sufficient to enable the Trust to continue with its established pattern of grant making.

At 31st December 2022 the reserves within the General Fund amounted to £69.707m (2021: £80.388m) and within the Methodist Church Fund £16.774m (2021: £19.329m). As stated above, the reserves are required to produce an income sufficient to enable the Trust to finance its work.

The Trust's policy is to not make substantial increases in reserves, which, at their current level, are considered adequate to finance the work of the Trust. It is anticipated that resources expended in any one year might not always match incoming resources with the result that the level of reserves will fluctuate in addition to any increases or decreases because of movements in the value of investments within the portfolio. The increase in the value of the portfolio is explained on page 8 in the investment performance section.

The Finance Committee continues to review the reserves policy and the level of reserves held on an on-going basis to ensure that they are adequate to fulfil the Trust's commitments and to ensure financial stability.

Risk assessment
Each year the Board of Trustees examines all areas of the Charity's operations and consider what major risks may arise in each of these areas. The principal risks are the loss of our 2 staff (internal) and a significant downturn in the economy (external). In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks. In addition, the Finance Committee considers risks specifically related to finance and investments at each of their meetings, with any issues raised being reported to the main Board of Trustees.

As explained at note 1(a) to the financial statements, the Trustees have considered the likely impact of Covid-19 on the Trust and they do not believe it will have a material impact on the ability of the Trust to continue to meet its charitable objectives.

Related parties
The Trust does not have any directly related parties.

Key Staff salaries
The Finance Committee formally reviews the staff salaries and conditions each year and makes recommendations to the main Board of Trustees.

Auditor
Moore Kingston Smith LLP has indicated its willingness to continue in office.

FUTURE PLANS

The Trust plans to continue the activities along its established lines and will be responsive to new developments by organisations that share the Trust's objectives.

The Trustees intend to continue to follow a strategy that has the following aims:

(1) to be pro-active in the approach to grant giving;

(2) to provide a grant-plus approach *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* its dealings with charities seeking grants;
(3) to collaborate and network with other Trusts and organisations with similar objectives;
(4) to take steps to increase income;
(5) to promote best practice in the use of church and community buildings.
(6) to be transparent, pro-active and open with our grant data.

The Trustees are content that Mr Joseph Rank, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees of The Joseph Rank Trust *(charity number 1093844 and company number 4465857)* on 20 April 2023 and signed on its behalf by:



J.B. RANK
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOSEPH RANK TRUST

Opinion

We have audited the financial statements of The Joseph Rank Trust ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act

2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

17 May 2023

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
RH1 1DL

Statement of financial activities for the year ended 31st December 2022
(Including Income and Expenditure Account)

	Notes	2022 General Fund	2022 Methodist Church Fund (restricted)	2022 Total Funds	2021 General Fund	2021 Methodist Church Fund (restricted)	2021 Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from							
Investment income	1(c) & 2	2,040	513	2,553	1,981	502	2,483
Donations		-	-	-	-	1	1
Total		2,040	513	2,553	1,981	503	2,484
Expenditure on:							
Charitable activities	3 & 4	2,346	452	2,798	2,452	353	2,805
Total		2,346	452	2,798	2,452	353	2,805
Realised net gains(losses) on disposal of investments		(1,453)	(363)	(1,816)	2,952	795	3,747
Unrealised gains (losses) on revaluation of investments		(8,922)	(2,253)	(11,175)	6,587	1,614	8,201
Net income (deficit) and net movement in funds		(10,681)	(2,555)	(13,236)	9,068	2,559	11,627
Reconciliation of funds:							
Total funds brought forward		80,388	19,329	99,717	71,320	16,770	88,090
Total funds carried forward		69,707	16,774	86,481	80,388	19,329	99,717

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
at 31st December 2022

	Notes	2022 General Fund £'000	2022 Methodist Church Fund (restricted) £'000	2022 Total Funds £'000	2021 General Fund £'000	2021 Methodist Church Fund (restricted) £'000	2021 Total Funds £'000
Fixed assets							
Investments	9	70,678	17,842	88,520	81,124	20,475	101,599
Tangible assets	10	-	-	-	1	-	1
		70,678	17,842	88,520	81,125	20,475	101,600
Current assets							
Debtors	11	508	128	636	465	118	583
Cash at bank		963	(598)	365	1,278	(621)	657
		1,471	(470)	1,001	1,743	(503)	1,240
Creditors							
Amounts falling due within one year	12	(2,017)	(529)	(2,546)	(2,078)	(556)	(2,634)
Net current assets (liabilities)		(546)	(999)	(1,545)	(335)	(1,059)	(1,394)
Total assets less current liabilities		70,132	16,843	86,975	80,790	19,416	100,206
Grants payable after more than one year	13	(425)	(69)	(494)	(402)	(87)	(489)
Net assets		69,707	16,774	86,481	80,388	19,329	99,717
Total funds							
Unrestricted funds		69,707	-	69,707	80,388	-	80,388
Restricted funds		-	16,774	16,774	-	19,329	19,329
		69,707	16,774	86,481	80,388	19,329	99,717

The notes on pages 18 to 25 form part of these accounts.

These accounts are prepared in accordance with the provisions of the Companies Act 2006.

Approved by the Trustees of The Joseph Rank Trust *(company number 4465857)* and authorised for issue on 20 April 2023 and signed on their behalf by:

Mr. J.P. Jennings

Mr. J.B. Rank

} Directors

Statement of cash flows for the year ended 31st December 2022

	2022	2021
	Total Funds	Total Funds
	£'000	£'000
Cash used in operating activities	(2,882)	(2,749)
Cash flows from investing activities		
Investment income	2,501	2,612
Purchase of fixed assets	-	-
Proceeds from sales of investments	18,005	20,100
Purchase of investments and additional deposit	(17,916)	(20,058)
Cash provided by investing activities	2,590	2,654
(Decrease)/increase in cash in the year	(292)	(95)
Cash and cash equivalents at the beginning of the year	657	752
Total cash and cash equivalents at the end of the year	365	657

Reconciliation of net movement in funds to cash flow from operating activities

Net movement in funds per statement of financial activities	(13,236)	11,627
(Gains)losses on investments	12,991	(11,948)
Investment Income	(2,553)	(2,483)
(Increase)Decrease in debtors	(1)	1
Increase/(decrease) in creditors	(88)	(8)
Increase/(decrease) in grants due after 1 year	5	62
Net cash used in operating activities	(2,882)	(2,749)

Notes forming part of the financial statements for the year ended 31st December 2022

1. Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted by the Trustees are described below:

(a) Accounting convention and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at mid-market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1(d) and notes 12 and 13 for more information).

With respect to the next reporting period, the year ending 31st December 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the Financial Review on pages 8 and 9 for more information) including the impact of the conflict in Ukraine and associated economic pressures. These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds. The Charitable company meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

- The Methodist Church Fund is restricted to be applied for purposes connected with, or for the benefit of, Methodism.
- The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

(c) Income

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income represents interest, dividends, and property fund income (together with the associated tax credit).
- In addition, the Fund has concluded an agreement for a partial rebate of management fees which is treated as income.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust is unable to recover, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises grants and those costs incurred by the Trust in funding its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants comprise commitments made during the year irrespective of the dates when payments thereunder become due.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked with the strategic management of the Trust and are allocated to charitable expenditure.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets by equal instalments over three years. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(f) Retirement benefits

The Trust operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year.

Notes forming part of the financial statements for the year ended 31st December 2022 (continued)

(g) Rental – operating lease

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

(h) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Financial Instruments

(i) Cash and cash equivalents.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

(ii) Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date using mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes forming part of the financial statements for the year ended 31st December 2022 (continued)

	2022			2021		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
2. Investment income						
Cash held within the portfolio	166	41	207	-	-	-
Dividends	11	3	14	18	5	23
Investment Fund Income	1,863	469	2,332	1,963	497	2,460
	2,040	513	2,553	1,981	502	2,483

3. Resources expended 2022

	Allocation	Charitable activities	Governance costs	2022 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,492	-	2,492
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Investment management	Direct	102	-	102
Premises	Area	11	1	12
General office expenses	Usage	17	2	19
Trustees' expenses	Time	2	1	3
Staff costs	Time	141	18	159
		2,765	33	2,798
General Fund				2,346
Methodist Church Fund				452
				2,798

Notes forming part of the financial statements for the year ended 31st December 2022 (continued)

4. Resources expended 2021

	Allocation	Charitable activities	Governance costs	2021 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,530	-	2,530
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Investment management	Direct	64	-	64
Premises	Area	11	1	12
General office expenses	Usage	26	3	29
Trustees' expenses	Time	1	2	3
Staff costs	Time	140	16	156
		2,772	33	2,805
				2,452
General Fund				
				353
Methodist Church Fund				2,805

5. Net incoming (outgoing) resources for the year

	2022			2021		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
These are stated after charging:						
Auditors' remuneration	11	-	11	11	-	11
Payments under operating leases	11	-	11	11	-	11

Notes forming part of the financial statements for the year ended 31st December 2022 (continued)

	2022			2021		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
6. Staff costs and numbers						
Salaries	132	-	132	131	-	131
Social Security costs	13	-	13	12	-	12
Life, Permanent Health & Medical Insurance	5	-	5	4	-	4
Pension contributions *(see note 16)*	9	-	9	9	-	9
	159	-	159	156	-	156

During the year, the Trust had one full-time employee and one part-time employee. One employee's emoluments fell within the band £100,000 to £110,000 (2021: 1; £100,000 to £110,000).

Both employees are key management personnel.

7. Trustees' remuneration and related party transactions

None of the Trustees received any remuneration during the year. Travel and out of pocket expenses amounting to £2,014 (2021: £1,156) were reimbursed to 5 Trustees (2021: 4).

The Reverend Darren Holland is an employee of Bolton Methodist Mission who received a grant payment of £12,500 during the year.

The Very Reverend John Irvine is a Trustee of Ridley Hall who received a grant payment of £36,000 during the year.

Mr Joseph Piers Jennings is a member of the congregation of Freedom Church Jersey who received a grant payment of £60,000 during the year.

No other Trustees or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

8. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within part 10 ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

Notes forming part of the financial statements for the year ended 31st December 2022 (continued)

	2022			2021		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
9. Investments						
Market value at 1st January 2022	81,124	20,475	101,599	71,580	18,113	89,693
Additions	-	-	-	15,938	3,985	19,923
Sales	(15,858)	(3,963)	(19,821)	(13,089)	(3,264)	(16,353)
Increase in portfolio cash	14,334	3,583	17,917	108	27	135
Adjustment to record market value of investments	(8,922)	(2,253)	(11,175)	6,587	1,614	8,201
Market value at 31st December 2022	70,678	17,842	88,520	81,124	20,475	101,599
Historical cost at 31st December 2022	60,048	14,983	75,031	61,573	15,363	76,936
Investments	56,236	14,232	70,468	81,016	20,448	101,464
Cash held within portfolios	14,442	3,610	18,052	108	27	135
Market value at 31st December 2022	70,678	17,842	88,520	81,124	20,475	101,599

At 31st December 2022 the investment portfolio which comprises marketable and listed securities consisted of the following investments:

Charities Investment Fund Units	56,236	14.232	70,468	63,594	16,093	79,687
UK listed shares	-	-	-	14,384	3,598	17,982
Overseas shares	-	-	-	2,323	580	2,903
Fixed income	-	-	-	714	178	892
Cash holdings	14,442	3,610	8,052	108	27	135
	70,678	17,842	88,520	81,123	20,476	101,599

Notes forming part of the financial statements for the year ended 31st December 2022 (continued)

	2022			2021		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
10. Tangible fixed assets						
Furniture & equipment						
Cost						
At 1st January 2022	21	-	21	21	-	21
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
31st December 2022	21	-	21	21	-	21
Depreciation						
At 1st January 2022	20	-	20	20	-	20
Charge for the year	1	-	1	-	-	-
On disposals	-	-	-	-	-	-
At 31st December 2022	21	-	21	20	-	20
Net book value						
At 31st December 2022	-	-	-	1	-	1
At 31st December 2021	1-	-	1-	1-	-	1-
11. Debtors						
Investment income receivable	506	128	634	464	118	582
Prepayments	2	-	2	1	-	1
	508	128	636	465	118	583

Investment income receivable is a financial instrument and is measured at present value.

12. Creditors						
Amounts falling due within one year						
Taxation	4	-	4	4	-	4
Accruals	12	-	12	11	-	11
Grants payable	2,001	529	2,530	2,063	556	2,619
	2,017	529	2,546	2,078	556	2,634

Notes forming part of the financial statements
for the year ended 31st December 2022 (continued)

	2022			2021		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
13. Grant commitments						
Grant commitments at 1st January 2022	2,465	643	3,108	2,251	805	3,056
Grant commitments made in the year	2,105	447	2,552	2,285	398	2,683
Cancellations/recoveries	(40)	(15)	(55)	(96)	(57)	(153)
Grants paid	(2,104)	(477)	(2,581)	(1,975)	(503)	(2,478)
Movements in the year	(39)	(45)	(84)	214	(162)	52
Grant commitments at 31st December 2022	2,426	598	3,024	2,465	643	3,108
Payable as follows:						
Within one year	2,001	529	2,530	2,063	556	2,619
After more than one year	425	69	494	402	87	489
	2,426	598	3,024	2,465	643	3,108

14. Capital commitments

At 31st December 2022 there were no capital commitments (2021: £nil).

15. Members

The Company is limited by guarantee, having no share capital, and, in accordance with clause 7 of the memorandum of association, every member, of whom there is no maximum number, is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

At 31st December 2022 the Company had 8 members (2021: 8). At 31st December 2022 and 31st December 2021 all of the members were also Directors of the Company.

16. Retirement Benefits

The Trust contributes to a defined contributions scheme, for the employee whose emoluments fell within the band £100,000 to £110,000 the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Trust and amounted to £9,922 all of which had been paid over to the fund before 31st December 2022.

THE JOSEPH RANK TRUST – GRANT COMMITMENTS MADE IN 2022

CHANNEL ISLANDS:		
Freedom Church, Jersey	60,000	
MHA Guernsey	25,000	
CHANNEL ISLANDS:	85,000	85,000
EAST ANGLIA:		
Linton Free Church, Cambridge	25,000	
River Church, Ipswich *(over 3 years)*	45,000	
The Faraday Institute, Cambridge *(over 3 years)*	60,000	
Stanway Evangelical Church, Colchester	30,000	
Ridley Hall, Cambridge	36,000	
St Andrew's Church, Hingham	25,000	
Cambridge & District Youth for Christ *(over 3 years)*	22,500	
EAST ANGLIA:	243,500	243,500
LONDON:		
St Matthew's Church, Bethnal Green	18,000	
Spinnaker Trust *(over 3 years)*	22,500	
Riverbank Trust, Richmond *(over 3 years)*	37,500	
St George & All Saints, Tufnell Park *(over 3 years)*	36,000	
Orchards *(over 3 years)*	45,000	
Spitalfields Crypt Trust, Shoreditch *(over 3 years)*	45,000	
LONDON:	204,000	204,000
MIDLANDS:		
Encompass, Rushden	25,000	
St Elizabeth's Church, Coventry	50,000	
Woven St Leo's, Basford	15,000	
St Paul's Church, Forebridge *(over 3 years)*	30,000	
Holy Trinity Church, Headington Quarry	25,000	
Hope Church, Oswestry	25,000	
St Andrew's Church, Dean Court	40,000	
St Mary's Church, Bloxham	25,000	
St Mary's Church, Wheatley	20,000	
Church of the Martyrs, Leicester *(over 3 years)*	25,500	
Holy Trinity Church, Hazlemere *(over 3 years)*	30,000	
Raunds Methodist Church	30,000	
MIDLANDS:	340,500	340,500
NORTHERN IRELAND:		
East Belfast Mission *(over 3 years)*	30,000	
Christ Church, Kilkeel	25,000	
Edenderry Memorial Methodist Church, Portadown	30,000	
MCI WDR, Belfast	100,000	
Ballinamallard Methodist Church	75,000	
Ballymena Methodist Church	20,000	
NORTHERN IRELAND:	280,000	280,000

THE JOSEPH RANK TRUST – GRANT COMMITMENTS MADE IN 2022

NORTH EAST:		
City Church, Newcastle *(over 3 years)*	45,000	
NORTH WEST:	45,000	45,000
NORTH WEST:		
Bolton Christian Community Cohesion *(over 3 years)*	30,000	
Christ Church Heeley, Sheffield *(over 3 years)*	18,000	
St Helens Christian Life Centre *(over 3 years)*	30,000	
The Church of the Holy and Undivided Trinity, Edale	5,000	
Killinghall Methodist Church	25,000	
Dalton Community Church	40,000	
The Light Church, Bradford	20,000	
The Alliance, Manchester *(over 3 years)*	30,000	
Active Hope, Warrington *(over 3 years)*	37,500	
The Grove Methodist Church, Retford	33,000	
Lifeline Harrogate *(over 3 years)*	30,000	
St Wilfrid's Church, Bradford	30,000	
St Peter's Church, Bury *(over 3 years)*	30,000	
NORTH WEST:	358,500	358,500
SCOTLAND:		
Josiah Venture UK	25,000	
SCIAF, Glasgow	25,000	
Udny & Pitmedden Church, Aberdeen *(over 3 years)*	28,500	
Cairn Movement, Edinburgh *(over 3 years)*	30,000	
Dennistoun Baptist Church, Glasgow	25,000	
Dalmeny Kirk, Edinburgh *(over 3 years)*	24,000	
Portree & Bracadale Free Church of Scotland	50,000	
St Andrew's Church Moffat	35,000	
SCOTLAND:	242,500	242,500
SOUTH EAST:		
St Faith's Church, Maidstone	30,000	
Aid to the Church in Need UK	25,000	
CIS'*ters*, Southampton *(over 3 years)*	45,000	
Lewes Quaker Meeting	25,000	
St Paul's Church, Bournemouth *(over 3 years)*	30,000	
St Johns Church, Folkestone *(over 3 years)*	19,500	
Kidz Klub, Brighton & Hove *(over 3 years)*	35,000	
Options Chichester *(over 3 years)*	30,000	
St Jude's Church, Southsea *(over 3 years)*	30,000	
SOUTH EAST:	269,500	269,500
SOUTH WEST:		
Bridgwater Baptist Church	20,000	
St Laurence Church, East Harptree	30,000	
Saltash Baptist Church *(over 3 years)*	24,000	
St Austell Parish Church	35,000	
St Boniface Church, Exeter	45,000	
St Peter & St Paul Church, Taunton	30,000	
The Christian Adventure Centre, Viney Hill	30,000	

THE JOSEPH RANK TRUST – GRANT COMMITMENTS MADE IN 2022

Plymouth Methodist Central Hall *(over 3 years)*	39,000	
St James Church, Leckhampstead	25,000	
The Pilsdon Community, Bridport	30,000	
SALT South West, Plymouth *(over 3 years)*	30,000	
The Branch Trust, Chipping Norton	50,000	
Encounter Christianity, Bristol *(over 3 years)*	22,500	
SOUTH WEST:	410,500	410,500
WALES:		
Calvary Baptist Church, Brynmawr	35,000	
Victory Church, Cwmbran *(over 3 years)*	37,500	
WALES:	72,500	72,500

THE JOSEPH RANK TRUST

England & Wales - Charity number 1093844

Accounts

the Joseph Rank trust

Report and financial statements
for the year ended
31st December 2021

Charity number 1093844
Company number 4465857
(A company limited by guarantee)

the Joseph Rank trust

Trustees' report and financial statements for the year ended 31st December 2021

Contents

	Page
Legal and administrative information	2
Report of the Trustees	3 to 10
Independent Auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes forming part of the financial statements	18 to 25
Grant commitments made during the year	26 to 28

the Joseph Rank trust

THE JOSEPH RANK TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	:	The Joseph Rank Trust
Charity registration number	:	1093844
Company registration number	:	4465857
Web address	:	www.ranktrust.org
Twitter handle:		@JosephRankTrust
Registered office and Secretary's office	:	Worth Corner, Turners Hill Road, CRAWLEY, RH10 7SL

Trustees

Mr James B Rank *(Chairman)*	(1,2,3,4)
The Reverend Darren Holland	(2)
The Reverend Carole Holmes	(2)
The Very Reverend John Irvine	
Mr Joseph Piers Jennings	(1)
Ms Gay Moon *(Vice-Chairman)*	(1,3,4)
Mr Colin RH Rank	(1,3,4)
Mr J Anthony Reddall *(deceased 25.12.2021)*	(1,2,3,4)
Mrs Sue Warner	

(Committee membership: 1 = Finance, 2 = Methodist Fund Advisory Group, 3 = Nominations, 4 = Appointments)

Staff

Dr John H Higgs PhD MSc (City) MA (Lond) MA (Kingston) BA (Hons)	Secretary
Mr Alan T Lester FCA	Accountant

Auditors

Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, REDHILL, RH1 1DL

Bankers

Barclays Bank plc, 114 Fenchurch Street, LONDON, EC3V 0BB

Investment advisers

CCLA, 85 Queen Victoria Street, LONDON EC4V 4ET
Whitley Asset Management Limited, 116 Princedale Road, LONDON W11 4NH

Solicitors

Bates Wells, 2-6 Cannon Street, LONDON, EC4M 6YH

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

The Board of Trustees, who also served as Company Directors during the year, of The Joseph Rank Trust ('the Charity', 'Trust' or 'Company') present their report for the year ended 31 December 2021. The Trustees confirm that the financial statements have been prepared in accordance with the Companies Act 2006, the Trust's governing document and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is a charitable company limited by guarantee. It was incorporated on 20th June 2002 and registered as a charity on 18th September 2002. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1 each.

On 31st December 2002, the Company succeeded to the undertaking (including all assets, subject to all liabilities) of The Joseph Rank Benevolent Trust. The assets of that Trust comprised the Methodist Church Fund, a Restricted Fund to be applied for purposes connected with, or for the benefit of, Methodism and a General Fund, available to be applied to support wider charitable objects.

The Joseph Rank Benevolent Trust itself, which was established on 29th April 1999, succeeded to the undertaking of The Joseph Rank Benevolent Trust (No. 3), which was established on 18th April 1929. The Joseph Rank Benevolent Trust (No. 3) succeeded to the undertakings and amalgamation of The Joseph Rank Benevolent Trust (No. 2), which was established on 1st October 1918, The Joseph Rank Benevolent Trust (No. 4), which was established on 23rd June 1931, and The Joseph Rank (1942) Trust, which was established on 21st April 1942. All of these Trusts had been established by the late Mr. Joseph Rank or by members of his family.

Following a resolution made by the Trustees at the 2009 AGM, The Registrar of Companies for England and Wales authorised a change of name of the charity from The Joseph Rank Trust Limited to The Joseph Rank Trust. The change came into effect on 15th June 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association adopted on 6th June 2002. The Trustees meet four times during the year to govern the Charity. Trustees' meetings include Board meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in July. The Trust is a member of the Charity Finance Group and the Secretary is an active member of the Foundation's Forum, the Wales Funders Forum and the Christian Funders' Forum.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management

and administration of the Charity as set out below. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board.

The administration of the Trust is directed by the Board of Trustees, with certain aspects of the work being delegated to four committees: (1) finance, (2) methodist fund advisory group, (3) nominations and (4) appointments, which have defined terms of reference.

The primary function of the finance committee is to monitor the performance of the investment advisers and to keep the main Board advised of the level of funding available for the purposes of making grants. It also oversees the general financial administration of the Trust.

The Methodist Fund Advisory Group is responsible for considering in detail appeals submitted by churches, circuits and districts of The Methodist Church of Great Britain and The Methodist Church in Ireland, and thereafter to put forward recommendations to the main Board.

Both the above committees met formally four times during the year.

The nominations committee is responsible for keeping under review the constitution of the Board and making recommendations on the appointment of new Trustees. The appointments committee was established to put recommendations on staff matters to the Board.

All of the Trustees are involved in the grant-making process of the Trust. The Secretary is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. The Accountant assists the Secretary and is responsible for the Trust's financial matters.

Recruitment and appointment of Trustees

The Trustees are also Directors for the purposes of Companies Act 2006.

Under the provisions of clause 12 of the articles of association, a Chairman is elected for a term of five years. Mr. James Rank was elected Chairman in October 2017 for a period of five years.

Each year, at the annual general meeting, one third of the eligible Trustees retire by rotation.

At the forthcoming annual general meeting, Mr Colin Rank, Mrs Sue Warner and The Reverend Darren Holland retire by rotation and being eligible, offer themselves for re-election.

Under the provisions of clause 7(1) of the articles of association, Trustees are appointed by resolution of the Board following recommendations put forward by the Chairman.

Clause 7(2) of the articles of association stipulates that, in selecting persons to be appointed as Trustees, account shall be taken of the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to contribute to the pursuit of the objects or management of the Trust. All Trustees are required to declare at the AGM all relevant interests, details of which are kept in a Register of Interests which is maintained by the Secretary.

Trustee roles, induction and training

The Trustees all have skills that enable them to contribute to the work of the Trust. Those skills are kept up to date by a combination of their involvement with the work of the Trust, both in reading about specific areas of the Trust's work and visiting projects being supported by the Trust.

In addition, Trustees are provided with copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current good practice.

Trustees also participate in periodic 'Blue Skies days' where the work of the Trust and possible future initiatives are considered away from the office with the help of an independent facilitator.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Joseph Rank Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Trust's registered objects are:

- to advance the Christian faith;
- to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Grant making policy

The Trustees meet the objectives through two main activities:

1. Projects that demonstrate a Christian approach to the practical, educational and spiritual needs of people of all ages.
2. The adaptation of Church properties with a view to providing improved facilities for use by the church and its work in the community in which it is based, with due regard to the requirements of the Methodist Church Fund *(a restricted fund).*

In making grants for the adaptation of Church properties, the Trustees work with churches, circuits and districts of The Methodist Church of Great Britain, and The Secretary of Conference, The Property Board and the Home Mission Department of The Methodist Church in Ireland.

Consideration is given to Churches that advance the Christian faith by funding projects that meet the social needs of the community around them. After supporting these main activities, the Trustees are prepared to consider other appeals, although resources remaining to support such appeals are limited.

Other appeals which are selected for consideration by the Trustees must, in their view, demonstrate a Christian approach to the practical, educational and spiritual needs of people. The Trustees do not consider appeals from individuals, unregistered organisations or from charities for the benefit of named individuals.

When considering appeals to the Trust if there any conflicts of interest that arise from agenda items, the Trustee in question is required to withdraw from any subsequent discussion as deemed appropriate by the Chairman, and this is noted in the minutes of the meeting concerned.

The Trust's online presence

During the year, the Trust maintained its existing website www.ranktrust.org and a social media presence on Twitter using the handle @JosephRankTrust At the end of the year the Trust had 1,095 followers and posted a total of 3,313 Tweets.

The Trust's website publishes important information on what the Trust aims to do, how to apply to the Trust for funding, and what the Trust has been doing. This information is available free to all visitors.

The Trust makes available a grant map on the homepage to showcase its grants. Since 2017 the Trust has submitted its grant data to 360Giving www.threesixtygiving.org

Public Benefit

The Trustees have complied with section 4 of the Charities Act 2006, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant making policy and in making awards.

The Trustees are satisfied that the Trust meets the public benefit requirement by supporting a wide and diverse range of charitable activities, and they carefully review the public benefit impact when considering grant applications and continue to support only UK registered charities.

Achievements and performance

The Trust aims to identify and support charities which can demonstrate that they can deliver successful outcomes on behalf of individuals, groups and communities they seek to serve.

Through the Trust policy of visiting appeals, both prospective and existing, we are constantly surprised to discover the diverse and wide range of activities and supplies that are delivered to front-line beneficiaries.

As a responsive grant-maker, with a grant-plus methodology *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* we operate across a large number of sub-sectors in the Christian and faith-based communities that we serve.

See www.ranktrust.org/categorisedlinks.htm for further details.

A significant area of our funding is core funding or revenue funding, which is awarded to charities in both a restricted and unrestricted way.

During the year, grant commitments totalling £2,682,250 (2020: £2,849,500) were made of which £398,000 (2020: £654,500) represented commitments to Methodist Church appeals and £2,284,250 (2020: £2,195,000) represented commitments to community service, education and youth projects.

A summary list of commitments is produced later in this report *(pages 26 to 28)* showing the geographical spread in the UK based upon Royal Mail postcodes.

Despite the pandemic the Trust continued its policy of visiting prospective and existing appeals and 175 visits were made by the Secretary and Trustees. This was only made possible by the Covid-19 exemptions granted by the prevailing guidance issued by the UK authorities, and the goodwill and hospitality of the charities hosting the visits. Details of grant commitments are given between pages 26 to 28.

FINANCIAL REVIEW

Investment policy

The main investment objectives are to protect the investment portfolio from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. In deciding upon investments, the Trust's investment advisers adopt a Socially Responsible Investment (SRI) policy that includes carrying out research into the social, environmental and ethical stance of companies.

Investment performance

The Trust's investment portfolio is managed by CCLA and WAM within guidelines agreed with the Trustees.

The performance of the investment portfolio is monitored by the finance committee, which meets quarterly with the investment advisers.

During the year the value of the Trust's investment portfolio increased by £11.906m: the General Fund by £9.545m and Methodist Church Fund by £2.361m. The main reasons for the increase in value by the two funds was the diversity of investments made by CCLA and WAM on a platform of low interest rates, post Brexit trade deals and increased market optimism post-pandemic.

Reserves policy

The only restriction that the Memorandum and Articles of Association place on the use of capital is that the resources of the Methodist Church Fund must be applied for purposes connected with, or for the benefit of, Methodism.

The work of the Trust is dependent upon the income produced by the investment portfolio. As at 31st December 2021, it is estimated that it will produce a return of at least 3% which will be sufficient to enable the Trust to continue with its established pattern of grant making.

At 31st December 2021 the reserves within the General Fund amounted to £80.388m (2020: £71.320m) and within the Methodist Church Fund £19.329m (2019: £16.770m). As stated above, the reserves are required to produce an income sufficient to enable the Trust to finance its work.

The Trust's policy is to not make substantial increases in reserves, which, at their current level, are considered adequate to finance the work of the Trust. It is anticipated that resources expended in any one year might not always match incoming resources with the result that the level of reserves will fluctuate in addition to any increases or decreases because of movements in the value of investments within the portfolio. The increase in the value of the portfolio is explained on page 8 in the investment performance section.

The Finance Committee continues to review the reserves policy and the level of reserves held on an on-going basis to ensure that they are adequate to fulfil the Trust's commitments and to ensure financial stability.

Risk assessment
Each year the Board of Trustees examines all areas of the Charity's operations and consider what major risks may arise in each of these areas. The principal risks are the loss of our 2 staff (internal) and a significant downturn in the economy (external). In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks. In addition, the Finance Committee considers risks specifically related to finance and investments at each of their meetings, with any issues raised being reported to the main Board of Trustees.

As explained at note 1(a) to the financial statements, the Trustees have considered the likely impact of Covid-19 on the Trust and they do not believe it will have a material impact on the ability of the Trust to continue to meet its charitable objectives.

Related parties
The Trust does not have any directly related parties.

Key Staff salaries
The Finance Committee formally reviews the staff salaries and conditions each year and makes recommendations to the main Board of Trustees.

Auditor
Moore Kingston Smith LLP has indicated its willingness to continue in office.

FUTURE PLANS

The Trust plans to continue the activities along its established lines and will be responsive to new developments by organisations that share the Trust's objectives.

The Trustees intend to continue to follow a strategy that has the following aims:

(1) to be pro-active in the approach to grant giving;

(2) to provide a grant-plus approach *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* its dealings with charities seeking grants;
(3) to collaborate and network with other Trusts and organisations with similar objectives;
(4) to take steps to increase income;
(5) to promote best practice in the use of church and community buildings.
(6) to be transparent and open with our grant data.

The Trustees are content that Mr Joseph Rank, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees of The Joseph Rank Trust *(charity number 1093844 and company number 4465857)* on 21 April 2022 and signed on its behalf by:



J.B. RANK
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOSEPH RANK TRUST

Opinion

We have audited the financial statements of The Joseph Rank Trust ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act

2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP. 13/5/2022

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
RH1 1DL

Statement of financial activities for the year ended 31st December 2021 (Including Income and Expenditure Account)

	Notes	2021 General Fund £'000	2021 Methodist Church Fund (restricted) £'000	2021 Total Funds £'000	2020 General Fund £'000	2020 Methodist Church Fund (restricted) £'000	2020 Total Funds £'000
Income from							
Investment income	1(c) & 2	1,981	502	2,483	2,297	576	2,873
Donations		-	1	1	-	2	2
Total		1,981	503	2,484	2,297	578	2,875
Expenditure on:							
Charitable activities	3 & 4	2,452	353	2,805	2,256	523	2,779
Total		2,452	353	2,805	2,256	523	2,779
Realised net gains on disposal of investments		2,952	795	3,747	-	-	-
Unrealised gains on revaluation of investments		6,587	1,614	8,201	4,185	1,086	5,271
Net income and net movement in funds		9,068	2,559	11,627	4,226	1,141	5,367
Reconciliation of funds:							
Total funds brought forward		71,320	16,770	88,090	67,094	15,629	82,723
Total funds carried forward		80,388	19,329	99,717	71,320	16,770	88,090

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
at 31st December 2021

	Notes	2021 General Fund £'000	2021 Methodist Church Fund (restricted) £'000	2021 Total Funds £'000	2020 General Fund £'000	2020 Methodist Church Fund (restricted) £'000	2020 Total Funds £'000
Fixed assets							
Investments	9	81,124	20,475	101,599	71,579	18,114	89,693
Tangible assets	10	1	-	1	1	-	1
		81,125	20,475	101,600	71,580	18,114	89,694
Current assets							
Debtors	11	465	118	583	569	144	713
Cash at bank		1,278	(621)	657	1,435	(683)	752
		1,743	(503)	1,240	2,004	(539)	1,465
Creditors							
Amounts falling due within one year	12	(2,078)	(556)	(2,634)	(1,914)	(728)	(2,642)
Net current assets (liabilities)		(335)	(1,059)	(1,394)	90	(1,267)	(1,177)
Total assets less current liabilities		80,790	19,416	100,206	71,670	16,847	88,517
Grants payable after more than one year	13	(402)	(87)	(489)	(350)	(77)	(427)
Net assets		80,388	19,329	99,717	71,320	16,770	88,090
Total funds							
Unrestricted funds		80,388	-	80,388	71,320	-	71,320
Restricted funds		-	19,329	19,329	-	16,770	16,770
		80,388	19,329	99,717	71,320	16,770	88,090

The notes on pages 18 to 25 form part of these accounts.

These accounts are prepared in accordance with the provisions of the Companies Act 2006.

Approved by the Trustees of The Joseph Rank Trust *(company number 4465857)* and authorised for issue on 21 April 2022 and signed on their behalf by:

Directors

Statement of cash flows for the year ended 31st December 2021

	2021	2020
	Total Funds	Total Funds
	£'000	£'000
Cash used in operating activities	(2,749)	(2,807)
Cash flows from investing activities		
Investment income	2,612	2,807
Purchase of fixed assets	-	(1)
Proceeds from sales of investments	20,100	-
Purchase of investments	(20,058)	-
Cash provided by investing activities	2,654	2,806
(Decrease)/increase in cash in the year	(95)	(1)
Cash and cash equivalents at the beginning of the year	752	753
Total cash and cash equivalents at the end of the year	657	752

Reconciliation of net movement in funds to cash flow from operating activities

Net movement in funds per statement of financial activities	11,627	5,367
Gains on investments	(11,948)	(5,271)
Investment Income	(2,483)	(2,873)
Decrease in debtors	1	-
Increase/(decrease) in creditors	(8)	49
Increase/(decrease) in grants due after 1 year	62	(79)
Net cash used in operating activities	(2,749)	(2,807)

Notes forming part of the financial statements for the year ended 31st December 2021

1. Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted by the Trustees are described below:

(a) Accounting convention and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at mid-market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1(d) and notes 12 and 13 for more information).

The Trustees have considered the impact of Covid-19 on the Trust. In view of the Trust's low fixed costs and its strong liquidity position, the Trustees do not believe that Covid-19 will have a material impact on the Trust's ability to continue as a going concern, nor will it have a material impact on its ability to continue to meet its charitable objectives. There has been an increase in the value of the charity's investment portfolio during the pandemic owing to the commendable investment management strategy by the Trust's investment advisors CCLA and WAM.

With respect to the next reporting period, the year ending 31st December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the Financial Review on pages 8 and 9 for more information) including the potential impact of Covid-19. These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds. The Charitable company meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

- The Methodist Church Fund is restricted to be applied for purposes connected with, or for the benefit of, Methodism.
- The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

(c) Income

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income represents interest, dividends, and property fund income (together with the associated tax credit).
- In addition, the Fund has concluded an agreement for a partial rebate of management fees which is treated as income.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust is unable to recover, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises grants and those costs incurred by the Trust in funding its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants comprise commitments made during the year irrespective of the dates when payments thereunder become due.

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked with the strategic management of the Trust and are allocated to charitable expenditure.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets by equal instalments over three years. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(f) Retirement benefits

The Trust operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year.

(g) Rental – operating lease

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

(h) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Financial Instruments

(i) Cash and cash equivalents.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

(ii) Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date using mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes forming part of the financial statements
for the year ended 31st December 2021 (continued)

	2021			2020		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
2. Investment income						
Cash held within the portfolio	-	-	-	2	-	2
Property Unit Trusts	-	-	-	16	-	16
Dividends	18	5	23	-	-	-
Investment Fund Income	1,963	497	2,460	2,279	576	2,855
	1,981	502	2,483	2,297	576	2,873

3. Resources expended 2021

	Allocation	Charitable activities	Governance costs	2021 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,530	-	2,530
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Investment management	Direct	64	-	64
Premises	Area	11	1	12
General office expenses	Usage	26	3	29
Trustees' expenses	Time	1	2	3
Staff costs	Time	140	16	156
		2,772	33	2,805
General Fund				2,452
Methodist Church Fund				353
				2,805

Notes forming part of the financial statements
for the year ended 31st December 2021 (continued)

4. Resources expended 2020

	Allocation	Charitable activities	Governance costs	2020 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,603	-	2,603
Audit fee	Direct	-	10	10
Support costs allocated to activities				
Premises	Area	11	1	12
General office expenses	Usage	16	2	18
Trustees' expenses	Time	1	1	2
Staff costs	Time	115	19	134
		2,746	33	2,779
General Fund				2,256
Methodist Church Fund				523
				2,779

5. Net incoming (outgoing) resources for the year

	2021			2020		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
These are stated after charging:						
Auditors' remuneration	11	-	11	10	-	10
Payments under operating leases	11	-	11	11	-	11

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

	2021			2020		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
6. Staff costs and numbers						
Salaries	131	-	131	113	-	113
Social Security costs	12	-	12	10	-	10
Life, Permanent Health & Medical Insurance	4	-	4	4	-	4
Pension contributions *(see note 16)*	9	-	9	9	-	9
	156	-	156	136	-	136

During the year, the Trust had one full-time employee and one part-time employee. One employee's emoluments fell within the band £100,000 to £110,000 (2020: 1; £80,000 to £90,000).

Both employees are key management personnel.

7. Trustees' remuneration and related party transactions

None of the Trustees received any remuneration during the year. Travel and out of pocket expenses amounting to £1,156 (2020: £7,052) were reimbursed to 4 Trustees (2020: 11).

The Reverend Darren Holland is an employee of Bolton Methodist Mission who received a grant payment of £12,500 during the year.

Mr Colin Rank is a volunteer at Harnhill Centre of Christian Healing who received a grant payment of £20,000 during the year.

The Very Reverend John Irvine is a Trustee of Ridley Hall who received a grant payment of £36,000 during the year.

No other Trustees or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

8. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within part 10 ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

Notes forming part of the financial statements for the year ended 31st December 2021 (continued)

	2021			2020		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
9. Investments						
Market value at 1st January 2021	71,579	18,114	89,693	67,392	17,030	84,422
Additions	15,938	3,985	19,923	-	-	-
Sales	(13,089)	(3,264)	(16,353)	-	-	-
Increase in portfolio cash	108	27	135			
Adjustment to record market value of investments	6,587	1,614	8,201	4,187	1,084	5,271
Market value at 31st December 2021	81,123	20,476	101,599	71,579	18,114	89,693
Historical cost at 31st December 2021	61,573	15,363	76,936	58,615	14,616	73,231
Investments	81,015	20,449	101,464	71,579	18,114	89,693
Cash held within portfolios	108	27	135	-	-	-
Market value at 31st December 2021	81,123	20,476	101,599	71,579	18,114	89,693

At 31st December 2021 the investment portfolio which comprises marketable and listed securities consisted of the following investments:

Charities Investment Fund Units	63,594	16,093	79,687	71,579	18,114	89,693
UK listed shares	14,384	3,598	17,982	-	-	-
Overseas shares	2,323	580	2,903	-	-	-
Fixed income	714	178	892	-	-	-
Cash holdings	108	27	135	-	-	-
	81,123	20,476	101,599	71,579	18,114	89,693

Notes forming part of the financial statements
for the year ended 31st December 2021 (continued)

	2021			2020		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
10. Tangible fixed assets						
Furniture & equipment						
Cost						
At 1st January 2021	21	-	21	21	-	21
Additions	-	-	-	1	-	1
Disposal	-	-	-	(1)	-	(1)
31st December 2021	21	-	21	21	-	21
Depreciation						
At 1st January 2021	20	-	20	21	-	21
Charge for the year	-	-	-	-	-	-
On disposals	-	-	-	(1)	-	(1)
At 31st December 2021	20	-	20	20	-	20
Net book value						
At 31st December 2021	1	-	1	-	-	-
At 31st December 2020	1-	-	1-	1-	-	1-
11. Debtors						
Investment income receivable	464	118	582	567	144	711
Prepayments	1	-	1	2	-	2
	465	118	583	569	144	713

Investment income receivable is a financial instrument and is measured at present value.

12. Creditors						
Amounts falling due within one year						
Taxation	4	-	4	4	-	4
Creditors	-	-	-	-	-	-
Accruals	11	-	11	9	-	9
Grants payable	2,063	556	2,619	1,901	728	2,629
	2,078	556	2,634	1,914	728	2,642

All creditors, apart from Taxation, are financial instruments and are measured at present value.

Notes forming part of the financial statements
for the year ended 31st December 2021 (continued)

	2021			2020		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
13. Grant commitments						
Grant commitments at 1st January 2021	2,251	805	3,056	2,007	1,078	3,085
Grant commitments made in the year	2,285	398	2,683	2,195	655	2,850
Cancellations/recoveries	(96)	(57)	(153)	(116)	(131)	(247)
Grants paid	(1,975)	(503)	(2,478)	(1,835)	(797)	(2,632)
Movements in the year	214	(162)	52	244	(273)	(29)
Grant commitments at 31st December 2021	2,465	643	3,108	2,251	805	3,056
Payable as follows:						
Within one year	2,063	556	2,619	1,901	728	2,629
After more than one year	402	87	489	350	77	427
	2,465	643	3,108	2,251	805	3,056

14. Capital commitments

At 31st December 2021 there were no capital commitments (2020: £nil).

15. Members

The Company is limited by guarantee, having no share capital, and, in accordance with clause 7 of the memorandum of association, every member, of whom there is no maximum number, is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

At 31st December 2021 the Company had 8 members (2020: 9). At 31st December 2021 and 31st December 2020 all of the members were also Directors of the Company.

16. Retirement Benefits

The Trust contributes to a defined contributions scheme, for the employee whose emoluments fell within the band £100,000 to £110,000 the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Trust and amounted to £9,639 all of which had been paid over to the fund before 31st December 2021.

the Joseph Rank trust

GRANT COMMITMENTS MADE IN 2021

EAST ANGLIA:		
North Lynn Methodist Church	45,000	
Ridley Hall, Cambridge	36,000	
Community Chaplaincy Norfolk *(over 3 years)*	30,000	
St Mary's Church, Ely	40,000	
St Paul's Church, Clacton-on-Sea *(over 3 years)*	30,000	
EAST ANGLIA:	181,000	181,000
LONDON:		
Gregory Centre for Church Multiplication *(over 3 years)*	45,000	
Hoddesdon Parish Church *(over 3 years)*	30,000	
St Andrew's Church, Langford	17,000	
Diocese of London Youth Ministry *(over 3 years)*	48,750	
Just Love UK *(over 3 years)*	22,500	
Holy Trinity Church, Tulse Hill	35,000	
Newham Youth for Christ *(over 3 years)*	30,000	
YWAM, Harpenden	25,000	
Oak London, Bethnal Green *(over 3 years)*	30,000	
Activate Sports Ministry, Teddington *(over 3 years)*	30,000	
King's Cross Church	47,000	
Christ Church, Bexleyheath *(over 3 years)*	25,500	
LONDON:	385,750	385,750
MIDLANDS:		
Hope Methodist Church, Higham Ferrers	45,000	
Dunchurch Baptist Church	30,000	
Newport Pagnall URC	25,000	
St Nicholas Church, Stretton	19,000	
Kidlington Methodist Church	25,000	
Amington Parish Church *(over 3 years)*	30,000	
St Philip and St James Church, Whittington	12,000	
The Parish of Penn Fields *(over 3 years)*	30,000	
Evesham Baptist Church	25,000	
MIDLANDS:	241,000	241,000
NORTHERN IRELAND:		
Child Evangelism Fellowship, Belfast	35,000	
Helping Hands, Portadown	25,000	
St Andrew's Presbyterian Church, Bangor	35,000	
Comber Youth for Christ *(over 3 years)*	30,000	
Comber Youth for Christ	20,000	
The Gathering, Belfast *(over 3 years)*	30,000	
Secretary to Conference, The Methodist Church in Ireland *(over 3 years)*	60,000	
NORTHERN IRELAND:	235,000	235,000
IRELAND:		
Bray Methodist Church	23,000	
Drimoleague Methodist Church *(over 4 years)*	40,000	
IRELAND:	63,000	63,000

NORTH EAST:		
Driffield and Hornsea Methodist Circuit *(over 3 years)*	37,500	
York Schools and York Trust *(over 3 years)*	30,000	
Blackhill and Shotley Uniting Methodist Church	50,000	
NORTH EAST:	117,500	117,500
NORTH WEST:		
Doncaster Minster	30,000	
Brighouse Central Methodist Church	35,000	
Hope Housing, Bradford	25,000	
The Church of the Holy & Undivided, Edale	15,000	
Holy Trinity Church, St Helens *(over 3 years)*	30,000	
Ignite Penrith *(over 3 years)*	35,000	
St John's Owlerton, Sheffield *(over 3 years)*	30,000	
Bolton Methodist Mission *(over 3 years)*	37,500	
Skipton Baptist Church	40,000	
The Exodus Project, Barnsley	50,000	
St Thomas's Church, Kilnhurst *(over 3 years)*	24,000	
South Lakeland Christian Trust *(over 3 years)*	37,500	
NORTH WEST:	389,000	389,000
SCOTLAND:		
Parish Nursing, The Steeple Church Dundee *(over 3 years)*	45,000	
Adelaide Place Baptist Church, Glasgow	30,000	
Prison Fellowship Scotland *(over 3 years)*	45,000	
Survivors of Human Trafficking in Scotland, Edinburgh *(over 3 years)*	37,500	
Work Place Chaplaincy Scotland *(over 3 years)*	30,000	
Chalmers Church, Edinburgh	35,000	
Sandyhills Parish Church, Glasgow *(over 3 years)*	22,500	
Skene Parish Church, Aberdeen *(over 3 years)*	37,500	
Sannox Christian Centre, Isle of Arran	50,000	
SCOTLAND:	332,500	332,500
SOUTH EAST:		
Gosport Waterfront Baptist Church	20,000	
St Patricks Church, Wallington	40,000	
The PACE Trust, Bournemouth *(over 3 years)*	37,500	
St Winfrid's, Totton	40,000	
St Matthew's Church, St Leonards-on-Sea *(over 3 years)*	30,000	
Maidstone Churches Winter Shelter *(over 3 years)*	22,500	
St John's Church, Southbourne *(over 3 years)*	30,000	
St Mary Westwell	20,000	
St Peter's Church, Hextable	30,000	
YADA, Ferring *(over 3 years)*	30,000	
Christian Youth Enterprises, Chidham	30,000	
Sparkfish, Redhill *(over 3 years)*	22,500	
SOUTH EAST:	352,500	352,500

SOUTH WEST:		
Gwithan Chapel, Hayle	10,000	
Oriel Ministries, Launceston	30,000	
Dawlish Christian Fellowship	40,000	
Greyfriars Church, Reading	50,000	
St Lawrence, Bourton on the Hill	15,000	
All Saints Church, Wokingham	35,000	
St Cyrs Church, Stinchcombe	20,000	
SOUTH WEST:	200,000	200,000
WALES:		
Gilgal Baptist Church, Porthcawl	30,000	
Glenwood Church, Cardiff	35,000	
St Peter's Church, Rhoose	30,000	
Ainon Baptist Church, Cardiff	25,000	
Capel Bryn Iwan	5,000	
Impact Schools Team, Powys *(over 3 years)*	30,000	
St Elli Church, Llanelli	30,000	
WALES:	185,000	185,000

THE JOSEPH RANK TRUST

England & Wales - Charity number 1093844

Accounts

the Joseph Rank trust

Report and financial statements
for the year ended
31st December 2020

Charity number 1093844
Company number 4465857
(A company limited by guarantee)

Trustees' report and financial statements for the year ended 31st December 2020

Contents

	Page
Legal and administrative information	2
Report of the Trustees	3 to 10
Auditor's report	11 to 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes forming part of the financial statements	18 to 25
Grant commitments made during the year	26 to 28

THE JOSEPH RANK TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	:	The Joseph Rank Trust
Charity registration number	:	1093844
Company registration number	:	4465857
Web address	:	www.ranktrust.org
Twitter handle:		@JosephRankTrust
Registered office and Secretary's office	:	Worth Corner, Turners Hill Road, CRAWLEY, RH10 7SL

Trustees

Mr James B Rank *(Chairman)*	(1,2,3,4)
The Reverend Darren Holland	(2)
The Reverend Carole Holmes	(2)
The Very Reverend John Irvine	
Mr Joseph Piers Jennings	(1)
Ms Gay Moon *(Vice-Chairman)*	(1,3,4)
Mr Colin RH Rank	(1,3,4)
Mr J Anthony Reddall	(1,2,3,4)
Mrs Sue Warner	

(Committee membership: 1 = Finance, 2 = Methodist Fund Advisory Group, 3 = Nominations, 4 = Appointments)

Staff

Dr John H Higgs PhD MA (Lond) MA (Kingston) BA (Hons)	Secretary
Mr Alan T Lester FCA	Accountant

Auditors
Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, REDHILL, RH1 1DL

Bankers
Barclays Bank plc, 114 Fenchurch Street, LONDON, EC3V 0BB

Investment advisers
CCLA, 85 Queen Victoria Street, LONDON EC4V 4ET

Solicitors
Bates Wells, 2-6 Cannon Street, LONDON, EC4M 6YH

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The Board of Trustees, who also served as Company Directors during the year, of The Joseph Rank Trust ('the Charity', 'Trust' or 'Company') present their report for the year ended 31 December 2020. The Trustees confirm that the financial statements have been prepared in accordance with the Companies Act 2006, the Trust's governing document and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, effective 1 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is a charitable company limited by guarantee. It was incorporated on 20th June 2002 and registered as a charity on 18th September 2002. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1 each.

On 31st December 2002, the Company succeeded to the undertaking (including all assets, subject to all liabilities) of The Joseph Rank Benevolent Trust. The assets of that Trust comprised the Methodist Church Fund, a Restricted Fund to be applied for purposes connected with, or for the benefit of, Methodism and a General Fund, available to be applied to support wider charitable objects.

The Joseph Rank Benevolent Trust itself, which was established on 29th April 1999, succeeded to the undertaking of The Joseph Rank Benevolent Trust (No. 3), which was established on 18th April 1929. The Joseph Rank Benevolent Trust (No. 3) succeeded to the undertakings and amalgamation of The Joseph Rank Benevolent Trust (No. 2), which was established on 1st October 1918, The Joseph Rank Benevolent Trust (No. 4), which was established on 23rd June 1931, and The Joseph Rank (1942) Trust, which was established on 21st April 1942. All of these Trusts had been established by the late Mr. Joseph Rank or by members of his family.

Following a resolution made by the Trustees at the 2009 AGM, The Registrar of Companies for England and Wales authorised a change of name of the charity from The Joseph Rank Trust Limited to The Joseph Rank Trust. The change came into effect on 15th June 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association adopted on 6th June 2002. The Trustees meet four times during the year to govern the Charity. Trustees' meetings include Board meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in July. The Trust is a member of the Charity Finance Group and the Secretary is an active member of the Foundation's Forum, the Wales Funders Forum and the Christian Funders' Forum.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management and

administration of the Charity as set out below. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board.

The administration of the Trust is directed by the Board of Trustees, with certain aspects of the work being delegated to four committees: (1) finance, (2) methodist fund advisory group, (3) nominations and (4) appointments, which have defined terms of reference.

The primary function of the finance committee is to monitor the performance of the investment advisers and to keep the main Board advised of the level of funding available for the purposes of making grants. It also oversees the general financial administration of the Trust.

The Methodist Fund Advisory Group is responsible for considering in detail appeals submitted by churches, circuits and districts of The Methodist Church of Great Britain and The Methodist Church in Ireland, and thereafter to put forward recommendations to the main Board.

Both the above committees met formally four times during the year.

The nominations committee is responsible for keeping under review the constitution of the Board and making recommendations on the appointment of new Trustees. The appointments committee was established to put recommendations on staff matters to the Board.

All of the Trustees are involved in the grant-making process of the Trust. The Secretary is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. The Accountant assists the Secretary and is responsible for the Trust's financial matters.

Recruitment and appointment of Trustees

The Trustees are also Directors for the purposes of Companies Act 2006.

Under the provisions of clause 12 of the articles of association, a Chairman is elected for a term of five years. Mr. James Rank was elected Chairman in October 2017 for a period of five years.

Each year, at the annual general meeting, one third of the eligible Trustees retire by rotation.

At the forthcoming annual general meeting, The Reverend Carole Holmes, Mr Joseph Piers Jennings and Ms Gay Moon retire by rotation and being eligible, offer themselves for re-election.

Under the provisions of clause 7(1) of the articles of association, Trustees are appointed by resolution of the Board following recommendations put forward by the Chairman.

Clause 7(2) of the articles of association stipulates that, in selecting persons to be appointed as Trustees, account shall be taken of the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to contribute to the pursuit of the objects or management of the Trust. All Trustees are required to declare at the AGM all relevant interests, details of which are kept in a Register of Interests which is maintained by the Secretary.

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Trustee roles, induction and training

The Trustees all have skills that enable them to contribute to the work of the Trust. Those skills are kept up to date by a combination of their involvement with the work of the Trust, both in reading about specific areas of the Trust's work and visiting projects being supported by the Trust.

In addition, Trustees are provided with copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current good practice.

Trustees also participate in periodic 'Blue Skies days' where the work of the Trust and possible future initiatives are considered away from the office with the help of an independent facilitator.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Joseph Rank Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Trust's registered objects are:

- to advance the Christian faith;
- to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Grant making policy

The Trustees meet the objectives through two main activities:

1. Projects that demonstrate a Christian approach to the practical, educational and spiritual needs of people of all ages.
2. The adaptation of Church properties with a view to providing improved facilities for use by the church and its work in the community in which it is based, with due regard to the requirements of the Methodist Church Fund *(a restricted fund)*.

In making grants for the adaptation of Church properties, the Trustees work with churches, circuits and districts of The Methodist Church of Great Britain and The Property Board and the Home Mission Department of The Methodist Church in Ireland.

Consideration is given to Churches that advance the Christian faith by funding projects that meet the social needs of the community around them. After supporting these main activities, the Trustees are prepared to consider other appeals, although resources remaining to support such appeals are limited.

Other appeals which are selected for consideration by the Trustees must, in their view, demonstrate a Christian approach to the practical, educational and spiritual needs of people. The Trustees do not consider appeals from individuals, unregistered organisations or from charities for the benefit of named individuals.

When considering appeals to the Trust if there any conflicts of interest that arise from agenda items, the Trustee in question is required to withdraw from any subsequent discussion as deemed appropriate by the Chairman, and this is noted in the minutes of the meeting concerned.

The Trust's online presence

During the year, the Trust maintained its existing website www.ranktrust.org and a social media presence on Twitter using the handle @JosephRankTrust

At the end of the year the Trust had 1,081 Twitter followers and had posted a total of 3,160 Tweets.

The Trust's website publishes important information on what the Trust aims to do, how to apply to the Trust for funding, and what the Trust has been doing. This information is available free to all visitors.

The Trust makes available an interactive grant map on the homepage to showcase its grants which had 450 viewings in 2020. The Trust also submits its grant data to 360Giving.

Public Benefit

The Trustees have complied with section 4 of the Charities Act 2006, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant making policy and in making awards.

The Trustees are satisfied that the Trust meets the public benefit requirement by supporting a wide and diverse range of charitable activities, and they carefully review the public benefit impact when considering grant applications and continue to support only UK registered charities.

Achievements and performance

The Trust aims to identify and support charities which can demonstrate that they can deliver successful outcomes on behalf of individuals, groups and communities they seek to serve.

Through the Trust policy of visiting appeals, both prospective and existing, we are constantly surprised to discover the diverse and wide range of activities and supplies that are delivered to front-line beneficiaries.

As a responsive grant-maker, with a grant-plus methodology *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* we operate across a large number of sub-sectors in the Christian and faith-based communities that we serve.

See www.ranktrust.org/categorisedlinks.htm for further details.

A significant area of our funding is core funding or revenue funding, which is awarded to charities in both a restricted and unrestricted way.

During the year, grant commitments totalling £2,849,500 were made of which £654,500 (23%) represented commitments to Methodist Church appeals and £2,195,000 (77%) represented commitments to community service, education and youth projects.

A summary list of commitments is produced later in this report *(pages 26 to 28)* showing the geographical spread in the UK based upon Royal Mail postcodes.

Despite the pandemic the Trust continued its policy of visiting prospective and existing appeals and 200 visits were made by the Secretary and Trustees. This was only made possible by the Covid-19 exemptions granted by the prevailing guidance issued by the UK authorities, and the goodwill and hospitality of the charities hosting the visits. Details of grant commitments are given between pages 26 to 28.

FINANCIAL REVIEW

Investment policy

The main investment objectives are to protect the investment portfolio from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. In deciding upon investments, the Trust's investment advisers adopt a Socially Responsible Investment (SRI) policy that includes carrying out research into the social, environmental and ethical stance of companies.

Investment performance

The Trust's investment portfolio is managed by CCLA within guidelines agreed with the Trustees.

The performance of the investment portfolio is monitored by the finance committee, which meets quarterly with the investment advisers.

During the year the value of the Trust's investment portfolio increased by £5.271m: the General Fund by £4.187m and Methodist Church Fund by £1.084m. The main reasons for the increase in value by the two funds was the UK Government's positive economic outlook having left the European Union, and the modest impact of Covid-19 on the UK economy and equity markets.

Reserves policy

The only restriction that the Memorandum and Articles of Association place on the use of capital is that the resources of the Methodist Church Fund must be applied for purposes connected with, or for the benefit of, Methodism.

The work of the Trust is dependent upon the income produced by the investment portfolio. As at 31st December 2020, it is estimated that it will produce a return of at least 3% which will be sufficient to enable the Trust to continue with its established pattern of grant making.

At 31st December 2020 the reserves within the General Fund amounted to £71.320m (2019: £67.094m) and within the Methodist Church Fund £16.770m (2019: £15.629m). As stated above, the reserves are required to produce an income sufficient to enable the Trust to finance its work.

The Trust's policy is to not make substantial increases in reserves, which, at their current level, are considered adequate to finance the work of the Trust. It is anticipated that resources expended in any one year might not always match incoming resources with the result that the level of reserves will fluctuate in addition to any increases or decreases because of movements in the value of investments within the portfolio. The increase in the value of the portfolio is explained on page 8 in the investment performance section.

The finance committee continues to review the reserves policy and the level of reserves held on an on-going basis to ensure that they are adequate to fulfil the Trust's commitments and to ensure financial stability.

Risk assessment

Each year the Board of Trustees examines all areas of the Charity's operations and consider what major risks may arise in each of these areas. The principal risks are the loss of our 2 staff (internal) and a significant downturn in the economy (external). In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks. In addition, the Finance Committee considers risks specifically related to finance and investments at each of their meetings, with any issues raised being reported to the main Board of Trustees.

As explained at note 1(a) to the financial statements, the trustees have considered the likely impact of Covid-19 on the Trust and they do not believe it will have a material impact on the ability of the Trust to continue to meet its charitable objectives.

Related parties

The Trust does not have any directly related parties.

Key Staff salaries

The Finance Committee formally reviews the staff salaries and conditions each year and makes recommendations to the main Board of Trustees.

Auditor

Moore Kingston Smith LLP has indicated its willingness to continue in office.

FUTURE PLANS

The Trust plans to continue the activities along its established lines and will be responsive to new developments by organisations that share the Trust's objectives.

The Trustees intend to continue to follow a strategy that has the following aims:

(1) to be pro-active in the approach to grant giving;

(2) to provide a grant-plus approach *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* its dealings with charities seeking grants;
(3) to collaborate and network with other Trusts and organisations with similar objectives;
(4) to take steps to increase income;
(5) to promote best practice in the use of church and community buildings.
(6) to be transparent and open with our grant data.

The Trustees are content that Mr Joseph Rank, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees of The Joseph Rank Trust *(charity number 1093844 and company number 4465857)* on 22 April 2021 and signed on its behalf by:



J.B. RANK
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOSEPH RANK TRUST

Opinion

We have audited the financial statements of The Joseph Rank Trust ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Montgomery (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

13 May 2021

Statement of financial activities for the year ended 31st December 2020 (Including Income and Expenditure Account)

	Notes	2020 General Fund £'000	2020 Methodist Church Fund (restricted) £'000	2020 Total Funds £'000	2019 General Fund £'000	2019 Methodist Church Fund (restricted) £'000	2019 Total Funds £'000
Income from							
Investment income	1(c) & 2	2,297	576	2,873	2,246	564	2,810
Donations		---	2	2	---	3	3
Total		2,297	578	2,875	2,246	567	2,813
Expenditure on							
Charitable activities	3 & 4	2,256	523	2,779	2,240	598	2,838
Total		2,256	523	2,779	2,240	598	2,838
Net income /(expenditure) and net movement in funds before gains and losses on investments		41	55	96	6	(31)	(25)
Other recognised gains/losses							
Realised net gains on disposal of investments		-	-	-	1,370	-	1,370
Unrealised gains on revaluation of investments		4,185	1,086	5,271	7,809	2,582	10,391
Net movement in funds		4,226	1,141	5,367	9,185	2,551	11,736
Reconciliation of funds: Total funds brought forward		67,094	15,629	82,723	57,909	13,078	70,987
Total funds carried forward		71,320	16,770	88,090	67,094	15,629	82,723

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
at 31st December 2020

	Notes	2020 General Fund £'000	2020 Methodist Church Fund (restricted) £'000	2020 Total Funds £'000	2019 General Fund £'000	2019 Methodist Church Fund (restricted) £'000	2019 Total Funds £'000
Fixed assets							
Investments	9	71,579	18,114	89,693	67,392	17,030	84,422
Tangible assets	10	1	-	1	-	-	-
		71,580	18,114	89,694	67,392	17,030	84,422
Current assets							
Debtors	11	569	144	713	509	138	647
Cash at bank		1,435	(683)	752	1,214	(461)	753
		2,004	(539)	1,465	1,723	(323)	1,400
Creditors							
Amounts falling due within one year	12	(1,914)	(728)	(2,642)	(1,607)	(986)	(2,593)
Net current assets (liabilities)		90	(1,267)	(1,177)	116	(1,309)	(1,193)
Total assets less current liabilities		71,670	16,847	88,517	67,508	15,721	83,229
Grants payable after more than one year	13	(350)	(77)	(427)	(414)	(92)	(506)
Net assets		71,320	16,770	88,090	67,094	15,629	82,723
Total funds							
Unrestricted funds		71,320	-	71,320	67,094	-	67,094
Restricted funds		-	16,770	16,770	-	15,629	15,629
		71,320	16,770	88,090	67,094	15,629	82,723

The notes on pages 18 to 25 form part of these accounts.

These accounts are prepared in accordance with the provisions of the Companies Act 2006.

Approved by the Trustees of The Joseph Rank Trust *(company number 4465857)* and authorised for issue on 22 April 2021 and signed on their behalf by:

Directors

Statement of cash flows for the year ended 31st December 2020

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Cash used in operating activities	(2,013)	(794)	(2,807)	(1,846)	(430)	(2,276)
Cash flows from investing activities						
Investment income	2,235	572	2,807	2,219	558	2,777
Purchase of fixed assets	(1)	-	(1)	-	-	-
Proceeds from sales of investments	-	-	-	5,410	-	5,410
Purchase of investments	-	-	-	(5,486)	(23)	(5,509)
Cash provided by investing activities	2,234	572	2,806	2,143	535	2,678
(Decrease)/increase in cash in the year	221	(222)	(1)	297	105	402
Cash and cash equivalents at the beginning of the year	1,214	(461)	753	917	(566)	351
Total cash and cash equivalents at the end of the year	1,435	(683)	752	1,214	(461)	753

Reconciliation of net movement in funds to cash flow from operating activities

Net movement in funds per statement of financial activities	4,226	1,141	5,367	9,185	2,551	11,736
Gains on investments	(4,185)	(1,086)	(5,271)	(9,179)	(2,582)	(11,761)
Investment Income	(2,297)	(576)	(2,873)	(2,246)	(564)	(2,810)
Decrease in debtors	-	-	-	1	-	1
Increase/(decrease) in creditors	307	(258)	49	367	95	462
Increase/(decrease) in grants due after 1 year	(64)	(15)	(79)	26	70	96
Net cash used in operating activities	(2,013)	(794)	(2,807)	(1,846)	(430)	(2,276)

Notes forming part of the financial statements for the year ended 31st December 2020

1. Accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted by the Trustees are described below:

(a) Accounting convention and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at mid-market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1(d) and notes 12 and 13 for more information).

The Trustees have considered the impact of Covid-19 on the Trust. In view of the Trust's low fixed costs and its strong liquidity position, the Trustees do not believe that Covid-19 will have a material impact on the Trust's ability to continue as a going concern, nor will it have a material impact on its ability to continue to meet its charitable objectives. There has been an increase in the value of the charity's investment portfolio during the pandemic owing to the commendable investment management strategy by the Trust's investment advisors CCLA.

With respect to the next reporting period, the year ending 31st December 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the Financial Review on pages 8 and 9 for more information) including the potential impact of Covid-19. These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds. The Charitable company meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

- The Methodist Church Fund is restricted to be applied for purposes connected with, or for the benefit of, Methodism.
- The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

(c) Income

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income represents interest, dividends, and property fund income (together with the associated tax credit).
- In addition, the Fund has concluded an agreement for a partial rebate of management fees which is treated as income.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust is unable to recover, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises grants and those costs incurred by the Trust in funding its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants comprise commitments made during the year irrespective of the dates when payments thereunder become due.

Notes forming part of the financial statements for the year ended 31st December 2020 (continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked with the strategic management of the Trust and are allocated to charitable expenditure.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets by equal instalments over three years. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(f) Retirement benefits

The Trust operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year.

(g) Rental – operating lease

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

(h) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Financial Instruments

(i) Cash and cash equivalents.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

(ii) Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date using mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes forming part of the financial statements for the year ended 31st December 2020 (continued)

2. Investment income

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Cash held within the portfolio	2	-	2	1	-	1
Property Unit Trusts	16	-	16	190	-	190
Investment Fund Income	2,279	576	2,855	2,055	564	2,619
	2,297	576	2,873	2,246	564	2,810

3. Resources expended 2020

	Allocation	Charitable activities	Governance costs	2020 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,603	-	2,603
Audit fee	Direct	-	10	10
Support costs allocated to activities				
Premises	Area	11	1	12
General office expenses	Usage	16	2	18
Trustees' expenses	Time	1	1	2
Staff costs	Time	115	19	134
		2,746	33	2,779
General Fund				2,256
Methodist Church Fund				523
				2,779

Notes forming part of the financial statements for the year ended 31st December 2020 (continued)

4. Resources expended 2019

	Allocation	Charitable activities	Governance costs	2019 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,651	-	2,651
Audit fee	Direct	-	10	10
Support costs allocated to activities				
Premises	Area	11	1	12
General office expenses	Usage	21	2	23
Trustees' expenses	Time	5	2	7
Staff costs	Time	119	16	135
		2,807	31	2,838
General Fund				2,240
Methodist Church Fund				598
				2,838

5. Net incoming (outgoing) resources for the year

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
These are stated after charging:						
Auditors' remuneration	10	-	10	10	-	10
Payments under operating leases	11	-	11	11	-	11

Notes forming part of the financial statements
for the year ended 31st December 2020 (continued)

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
6. Staff costs and numbers						
Salaries	113	-	113	112	-	112
Social Security costs	10	-	10	10	-	10
Life, Permanent Health & Medical Insurance	4	-	4	4	-	4
Pension contributions *(see note 16)*	9	-	9	8	-	8
	136	-	136	134	-	134

During the year, the Trust had one full-time employee and one part-time employee. One employee's emoluments fell within the band £80,000 to £90,000 (2019: 1; £80,000 to £90,000).

Both employees are key management personnel.

7. Trustees' remuneration and related party transactions

None of the Trustees received any remuneration during the year. Travel and out of pocket expenses amounting to £2,068 (2019: £7,052) were reimbursed to 8 Trustees (2019: 11).

The Reverend Darren Holland is married to the CEO of The Boaz Trust. The Boaz Trust received a grant payment of £15,000 during the year.

Mr Piers Jennings is a volunteer at Kids Matter who received a grant payment of £15,000 during the year.

Mr Colin Rank is a volunteer at Harnhill Centre of Christian Healing who received a grant payment of £20,000 during the year.

No other Trustees or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

8. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within part 10 ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

Notes forming part of the financial statements
for the year ended 31st December 2020 (continued)

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
9. Investments						
Market value at 1st January 2020	67,392	17,030	84,422	58,137	14,425	72,562
Additions	-	-	-	5,486	23	5,509
Sales	-	-	-	(5,410)	-	(5,410)
Adjustment to record market value of investments	4,187	1,084	5,271	9,179	2,582	11,761
Market value at 31st December 2020	71,579	18,114	89,693	67,392	17,030	84,422
Historical cost at 31st December 2020	58,615	14,616	73,231	58,615	14,616	73,231
Investment Fund Units	71,579	18,114	89,693	61,983	17,030	79,013
Cash held within portfolios	-	-	-	5,409	-	5,409
Market value at 31st December 2020	71,579	18,114	89,693	67,392	17,030	84,422

At 31st December 2020 the investment portfolio consisted of investment in the CCLA COIF Charities Investment Fund.

Notes forming part of the financial statements for the year ended 31st December 2020 (continued)

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
10. Tangible fixed assets						
Furniture & equipment						
Cost						
At 1st January 2020	21	-	21	21	-	21
Additions	1	-	1	-	-	-
Disposal	(1)	-	(1)	-	-	-
31st December 2020	21	-	21	21	-	21
Depreciation						
At 1st January 2020	21	-	21	21	-	21
Charge for the year	-	-	-	-	-	-
On disposals	(1)	-	(1)	-	-	-
At 31st December 2020	20	-	20	21	-	21
Net book value						
At 31st December 2020	1	-	1	-	-	-
At 31st December 2019	-	-	-	-	-	-
11. Debtors						
Investment income receivable	567	144	711	507	138	645
Prepayments	2	-	2	2	-	2
	569	144	713	509	138	647

Investment income receivable is a financial instrument and is measured at present value.

12. Creditors						
Amounts falling due within one year						
Taxation	4	-	4	4	-	4
Creditors	-	-	-	-	-	-
Accruals	9	-	9	10	-	10
Grants payable	1,901	728	2,629	1,593	986	2,579
	1,914	728	2,642	1,607	986	2,593

All creditors, apart from Taxation, are financial instruments and are measured at present value.

Notes forming part of the financial statements for the year ended 31st December 2020 (continued)

	2020			2019		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
13. Grant commitments						
Grant commitments at 1st January 2020	2,007	1,078	3,085	1,613	913	2,526
Grant commitments made in the year	2,195	655	2,850	2,138	650	2,788
Cancellations/recoveries	(116)	(131)	(247)	(85)	(52)	(137)
Grants paid	(1,835)	(797)	(2,632)	(1,659)	(433)	(2,092)
Movements in the year	244	(273)	(29)	394	165	559
Grant commitments at 31st December 2020	2,251	805	3,056	2,007	1,078	3,085
Payable as follows:						
Within one year	1,901	728	2,629	1,593	986	2,579
After more than one year	350	77	427	414	92	506
	2,251	805	3,056	2,007	1,078	3,085

14. Capital commitments

At 31st December 2020 there were no capital commitments (2019: £nil).

15. Members

The Company is limited by guarantee, having no share capital, and, in accordance with clause 7 of the memorandum of association, every member, of whom there is no maximum number, is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

At 31st December 2020 the Company had 9 members (2019: 9). At 31st December 2020 and 31st December 2019 all of the members were also Directors of the Company.

16. Retirement Benefits

The Trust contributes to a defined contributions scheme, for the employee whose emoluments fell within the band £80,000 to £90,000 the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Trust and amounted to £8,505 all of which had been paid over to the fund before 31st December 2020.

Grant commitments made during the year ended 31st December 2020

These pages do not form part of the audited financial statements

EAST ANGLIA:	
St Ives Methodist Church	35,000
Comberton Baptist Church	15,000
Hope Church Ipswich	35,000
St Mary the Virgin Church, Great Brickhill	10,000
With Community, Ditchingham *(over 3 years)*	30,000
EAST ANGLIA:	125,000
LONDON:	
Hatfield Road Methodist Church, St Albans *(over 3 years)*	30,000
St Dunstan's Church, East Acton *(over 3 years)*	30,000
New Generation Church, Sidcup *(over 3 years)*	30,000
St Giles Church, Nazeing	35,000
Church Revitalisation Trust *(over 3 years)*	45,000
Worcester Park Baptist Church	35,000
St John's Church, Waterloo	35,000
St Michael's Church, Fulwell	35,000
Growing Hope *(over 3 years)*	30,000
LONDON:	305,000
MIDLANDS:	
Coleshill Parish Church, near Birmingham	22,000
Glenfield Methodist Church, Leicester	35,000
Heart of Tamworth Community Project	25,000
Clifton Methodist Church, Nottingham	30,000
The Brook Community Church, Shirebrook *(over 3 years)*	30,000
St Mary's Youth Project, Cleobury Mortimer *(over 3 years)*	30,000
The Joy Foundation, Lincoln *(over 3 years)*	20,000
The Souster Youth Trust, Thrapston *(over 3 years)*	30,000
MIDLANDS:	222,000
NORTH EAST:	
The Parish Church of St George, Jesmond *(over 3 years)*	45,000
Winterton All Saints	20,000
St Mary the Virgin, Hull	15,000
United Benefice of Pelton *(over 3 years)*	21,000
South Holderness Methodist Circuit *(over 3 years)*	24,000
Hull Lighthouse Project *(over 3 years)*	30,000
NORTH EAST:	155,000
NORTHERN IRELAND:	
East Belfast Mission *(over 3 years)*	30,000
Finaghy Methodist Church *(over 3 years)*	18,000
High Street Methodist Church, Lurgan	30,000
Play it by Ear, Home Mission Department *(over 3 years)*	30,000
The Hub Belfast *(over 3 years)*	37,500

Ballymena Methodist Church	50,000
Secretary to Conference, Methodist Church in Ireland	100,000
NORTHERN IRELAND:	295,500

NORTH WEST:

Greenhill Methodist Church, Sheffield	50,000
Leeds Christian Community Trust *(over 3 years)*	22,500
Aspire Creating Communities, Huddersfield *(over 3 years)*	30,000
St Thomas' Church, Lancaster	35,000
Snowdrop Project, Sheffield	50,000
Together Liverpool *(over 3 years)*	30,000
Deane Parish Church, Bolton *(over 3 years)*	40,500
Christ Church, New Mill	25,000
St John's Church, Ashton Hayes	25,000
Poppleton Methodist Church	35,000
Bethesda Church, Brampton	15,000
Holy Rood House, Thirsk	45,000
St Wilfrid's Church, Grappenhall	30,000
Rose Castle Foundation, Carlisle *(over 3 years)*	45,000
Holy Trinity Church, Idle	20,000
Now Church, Langold	10,000
The Parish of Heswall	25,000
Walk Ministries, Stoke on Trent *(over 3 years)*	30,000
acet UK, Chester *(over 3 years)*	30,000
NORTH WEST:	593,000

SCOTLAND:

Dundee Lochee Parish Church	30,000
Dyke Church Moray	20,000
Dull and Weem Parish Church *(over 3 years)*	30,000
SCOTLAND:	80,000

SOUTH EAST:

Yapton Free Church, Arundel	10,000
The Point Church, Burgess Hill *(over 3 years)*	30,000
Lifecentre, Chichester *(over 3 years)*	45,000
SASRA, Aldershot *(over 3 years)*	45,000
Emmanuel Church, Eastbourne	50,000
Community Church, Ramsgate *(over 3 years)*	30,000
24-7 Prayer	25,000
Cross Way Church, Seaford	35,000
All Souls Church, Eastbourne	35,000
The Matrix Trust, Guildford *(over 3 years)*	30,000
SOUTH EAST:	335,000

SOUTH WEST:

Grace Church Salisbury *(over 3 years)*	15,000
St Helen's Church, Isle of Wight	15,000
Highnam Benefice *(over 3 years)*	30,000
Hope Community Church, Bristol *(over 3 years)*	24,000
The 06 Project, Ottery St Mary *(over 3 years)*	30,000

The Trussell Trust, Salisbury	200,000
One 25, Bristol *(over 3 years)*	60,000
St James's Church, Devizes	25,000
St Martin with St Torney Church, Lewannick	20,000
All Saints Highertown, Truro	50,000
Beloved, Bristol *(over 3 years)*	30,000
Didcot Baptist Church	30,000
Emmanuel Church, Woodley	30,000
Harnhill Centre of Christian Healing *(over 3 years)*	45,000
South West Youth Ministries *(over 3 years)*	45,000
Portishead Methodist Church	35,000
SOUTH WEST:	684,000
WALES:	
Aenon Baptist Church, Swansea	35,000
Agape Community Church, Ty Sign	20,000
WALES:	55,000
TOTAL commitments in 2020:	**£2,849,500**