

COMPANY REGISTRATION NUMBER: 04917066
CHARITY REGISTRATION NUMBER: 1104300

The Arthur Rank Centre
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023



The Arthur Rank Centre
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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The Arthur Rank Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Arthur Rank Centre
Charity registration number	1104300
Company registration number	04917066
Principal office and registered office	The View 9 Barford Exchange Wellesbourne Road Barford Warwick CV35 8AQ

The trustees

Revd Leslie Hann (Chair)
Prof David Pink (Vice Chair)
Rt Revd Richard Jackson
Revd Philip Wagstaff
Ms Judith James
Revd Claire McArthur (to 01/23)
Revd Dr Benjamin Aldous
Mr George Dunn
Revd Dr Richard Teal

Chief Executive Officer Revd Matt Jeffrey

Bankers Coutts & Co (to 08/23)
440 Strand, London
WC2R 0QS

CAF Bank (from 09/23)
25 Kings Hill Avenue, Kings Hill
West Malling, Kent
ME19 4TA

Solicitors Wright Hassall LLP

The Arthur Rank Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Independent examiner

N J Cadwallader FCCA
For and On Behalf of David Cadwallader & Co Limited
Suite 3
Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

Structure, governance and management

Constitution

The Arthur Rank Centre ('ARC') is a company Limited by guarantee and a registered charity governed by its memorandum and articles of association dated 27 August 2010. In the event of the organisation being wound up each trustee agrees to contribute £10 towards the cost of dissolution. The company is also registered with the Charity Commission for England and Wales. Charity number 1104300. Company number 04917066.

The Articles set out the composition and tenure of the Board of Trustees.

A change was agreed to the Articles regarding appointment of Trustees, to take into account independence from RASE and the Rank Foundation. There is also now a three-year term of office.

The day-to-day operations and control of ARC activities are delegated to the Chief Executive Officer. The Trustees and senior staff of The ARC are listed on page 1.

The Arthur Rank Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

The Arthur Rank Centre (the Company/ARC) was incorporated in 2003 as a company limited by guarantee and registered with the Charity Commission (charity number 1104300). In 2010 the ARC was established as an independent charity. Its governing document is its Memorandum and Articles of Association. The objects for which the Company is constituted are as follows:

To advance religion by promoting religious activities and values amongst rural communities in such ways as the trustees may from time to time determine and, but without limitation:

1. To provide a focus and resource for the work of the Christian churches in rural areas through the sharing of good practice, the provision of training and the encouragement of the Christian ministry;
2. To lead the Christian churches in working to improve the quality of life of those living or working in rural communities;
3. Developing greater understanding between urban and rural communities, through the linking of churches and other faith groups.

Public Benefit

The Trustees consider that their objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well-being of rural communities. In drafting these statements, the Trustees have complied with the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission

Risk Management

Risk assessment reviews are considered by the Trustees annually. The reviews identify and assess the major strategic business and operational risks to which the charity is exposed and appropriate mitigating action is taken where necessary.

The main risk facing the Charity is a reduction in funding. The ARC team is constantly looking for new partners and new funding streams to mitigate any reductions in existing funding provisions.

Liquidity risk may arise where insufficient funds are available to meet day to day needs. See policy on Reserves detailed below.

The Arthur Rank Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Key Activities and restructuring

This report outlines the key activities and financial challenges faced by the charity in 2023. It also describes the work to restructure the charities operations to reduce costs in response to these financial challenges. Planning was carried out to strategically reposition the organisation for future growth. In addition to the activities described below, the charity produced resources on seasonal rural festivals for use by churches and communities, and successfully launched Country Way News as an online publication, furthering the charity's transition to digital platforms and outreach.

January: Recognising Budgetary Challenges

At the start of the year, the charity recognised significant budgetary challenges that required immediate attention and adjustments.

Meetings were held with Bishop Gavin Collins and Revd Canon Charles Chadwick, both from the Oxford Diocese, to explore potential collaborative opportunities. Additionally, engagement with Churches Together was pursued to strengthen networking opportunities and broaden support.

March: Fundraising and Final Physical Edition of Country Way

In March, fundraising training was conducted for all staff and selected trustees to enhance the capacity for securing financial support. The final physical copies of Country Way magazine were produced, signalling a transition towards a digital future for this long-standing publication with a consequent reduction in costs.

April: International Engagement and Financial Restructuring

The CEO attended the International Rural Churches Association conference in Iowa and gave a presentation on the challenges and aspirations of rural churches and faith-based organisations, including those of the Arthur Rank Centre. This was a significant opportunity to represent the charity's work on the global stage.

The CEO & trustees engaged in further discussions on the charity's financial sustainability. Decisions were taken to reduce operational costs including a switch to a remote finance team.

May: Strategic Partnerships and Leadership training

In May, the CEO became a trustee of Farming Community Network (FCN), furthering collaboration with organisations that support rural communities. Meetings were also held with the former steering group of the Germinate Leadership programme which had a hiatus due to Covid. The plan is to relaunch the programme in 2024. Additionally, the Rural Mission and Ministry Course ran in Northamptonshire, attended by 21 rural Clergy and Lay leaders from a range of denominations.

June: Trustee decision on Redundancies

A full-day trustee meeting took place, where the ongoing significant financial challenges exacerbated by the significant loss in value of the charity's investments were discussed in depth and possible responses. The main outcome was the agreed decision by trustees for staff redundancies as part of a major cost-reduction strategy.

July: Representation at the Great Yorkshire Show

In July, the CEO attended the Great Yorkshire Show as a guest of Revd Canon Leslie Morley, the show chaplain, where engagement with the church tents provided a platform for the charity to support and be present in rural Christian communities.

August: Planning for the Future

August was primarily focused on planning and developing a strategy for the remainder of the year and preparing for future initiatives.

The Arthur Rank Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

September: Curate Training

The charity delivered curate training to the Diocese of Northampton, contributing to the formation and preparation of new clergy to serve within the diocese.

October: Rural Ministry and Media Engagement

The charity's long standing and well respected residential Rural Mission and Ministry Course was held once again, this time with 23 participants. The CEO attended a conference on faith group engagement with the media, held at Coventry Cathedral. These events were key in furthering the charity's outreach and engagement with broader rural and media-related issues.

November: New Strategy Development

A key achievement in November was the development of a new strategic plan which clarified its mission and goals moving forward and associated budget

December: Key Partnership Meetings

December included a meeting with Rural Hope and other leaders from prominent rural Christian charities, discussing collaboration and shared goals. Cliff College in Derbyshire was evaluated for its suitability as a venue for the Germinate Leadership relaunch planned for 2024.

Financial review

Reserves Policy and Going Concern

The policy is to maintain a reserve which represents six months of core expenditure equating to £140k in general funds. At this level it is felt that The ARC should be able to continue its current activities in the event of a sudden drop in income, although it would be necessary to consider how the income would be replaced or activities changed. This policy is reviewed by the Trustees annually.

A new policy has been proposed for 2024, which will read as follows

The Arthur Rank Centre will hold financial reserves on the following basis:

- A reserve to cover 6 months of all operating costs and redundancy costs to be used in the event of needing to close the charity in a controlled manner. The level of this reserve to be calculated and set on 01 January each year.
- An additional reserve of at least £500,000 as an investment reserve to generate investment income for the operational requirements of the charity.

Investment Policy

The Trustees aim to invest to maximise long term return, recognising that this would entail shorter term volatility.

Trustees further agreed not to invest in:

- All companies with any involvement in the production of landmines or cluster bombs.
- Companies with significant involvement in tobacco, the production of pornography, and online gambling.

Investments were reviewed by the Trustees during the year.

The Arthur Rank Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Small company provisions

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

The trustees' annual report was approved on 25th September 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

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Prof David Pink

Chair of Trustees from January 2024 and Director

The Arthur Rank Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Arthur Rank Centre

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Arthur Rank Centre ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


N J Cadwallader FCCA

For and On Behalf of David Cadwallader & Co Limited
Independent Examiner

Suite 3
Bignell Park Barns
Chesterton
Nr Bicester
Oxon
OX26 1TD

27 September 2024

The Arthur Rank Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	8,728	–	8,728	6,916
Charitable activities	6	17,071	–	17,071	21,022
Other trading activities	7	19,453	–	19,453	20,826
Investment income	8	100	–	100	38
Total income		<u>45,352</u>	<u>–</u>	<u>45,352</u>	<u>48,802</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	246	–	246	787
Investment management costs	10	6,520	–	6,520	7,225
Expenditure on charitable activities	11,12	186,879	3,428	190,307	242,473
Total expenditure		<u>193,645</u>	<u>3,428</u>	<u>197,073</u>	<u>250,485</u>
Net gains/(losses) on investments	13	21,459	–	21,459	(137,841)
Net expenditure and net movement in funds		<u>(126,834)</u>	<u>(3,428)</u>	<u>(130,262)</u>	<u>(339,524)</u>
Reconciliation of funds					
Total funds brought forward		835,579	9,565	845,144	1,184,668
Total funds carried forward		<u>708,745</u>	<u>6,137</u>	<u>714,882</u>	<u>845,144</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

The Arthur Rank Centre
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

		2023	2022
	Note	£	(restated) £
Fixed assets			
Tangible fixed assets	18	–	1,862
Investments	19	697,901	831,514
		<u>697,901</u>	<u>833,376</u>
Current assets			
Debtors	20	4,151	12,192
Cash at bank and in hand		27,597	8,682
		<u>31,748</u>	<u>20,874</u>
Creditors: amounts falling due within one year	21	14,767	9,106
Net current assets		<u>16,981</u>	<u>11,768</u>
Total assets less current liabilities		<u>714,882</u>	<u>845,144</u>
Net assets		<u>714,882</u>	<u>845,144</u>
Funds of the charity			
Restricted funds		6,137	9,565
Unrestricted funds		708,745	835,579
Total charity funds	24	<u>714,882</u>	<u>845,144</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

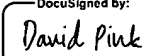
**The statement of financial position
continues on the following page.**
The notes on pages 11 to 22 form part of these financial statements.

The Arthur Rank Centre
Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 25th September 2024, and are signed on behalf of the board by:

DocuSigned by:

D2AE7FBBCB08469...

Prof David Pink
Chair of Trustees from January 2024 and Director

The notes on pages 11 to 22 form part of these financial statements.

The Arthur Rank Centre
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The View, 9 Barford Exchange, Wellesbourne Road, Barford, Warwick, CV35 8AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Income tax

ARC is a registered charity and is not subject to taxation on its income so long as this is used for its charitable activities.

The Arthur Rank Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Arthur Rank Centre ("ARC") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association dated 27 August 2010. In the event of the organisation being wound up each trustee agrees to contribute £10 towards the costs of dissolution. The company is also registered with the Charity Commission for England & Wales. Charity number 1104300. Company number 04917066.

5. Donations and legacies

The National Rural Officers of the Church of England and the Methodist Church and United Reformed Church, with support staff, have been based at the Centre for some years. These donated services have not been included within the Statement of Financial Activities as either income or expenditure.

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Donations			
Laing Trust	—	—	—
Other donations and legacies			
Other donations and legacies < £1,000	8,728	—	8,728
	<u>8,728</u>	<u>—</u>	<u>8,728</u>

The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£
Donations			
Laing Trust	5,000	—	5,000
Other donations and legacies			
Other donations and legacies < £1,000	1,781	135	1,916
	<u>6,781</u>	<u>135</u>	<u>6,916</u>

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Church life and mission	121	—	121
Conferences & courses	12,139	—	12,139
Country Way and other subscriptions	4,811	—	4,811
	<u>17,071</u>	<u>—</u>	<u>17,071</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£
Church life and mission	1,105	—	1,105
Conferences & courses	8,694	—	8,694
Country Way and other subscriptions	10,723	500	11,223
	<u>20,522</u>	<u>500</u>	<u>21,022</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Investment income	19,453	19,453	19,855	19,855
Rental income	—	—	971	971
	<u>19,453</u>	<u>19,453</u>	<u>20,826</u>	<u>20,826</u>

The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Other interest receivable	<u>100</u>	<u>100</u>	<u>38</u>	<u>38</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Fundraising	<u>246</u>	<u>246</u>	<u>787</u>	<u>787</u>

10. Investment management costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Investment management costs	<u>6,520</u>	<u>6,520</u>	<u>7,225</u>	<u>7,225</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities	167,433	3,428	170,861
Support costs	<u>19,446</u>	<u>—</u>	<u>19,446</u>
	<u>186,879</u>	<u>3,428</u>	<u>190,307</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£
Charitable activities	219,755	3,288	223,043
Support costs	<u>19,430</u>	<u>—</u>	<u>19,430</u>
	<u>239,185</u>	<u>3,288</u>	<u>242,473</u>

The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	170,861	–	170,861	223,043
Governance costs	–	19,446	19,446	19,430
	<u>170,861</u>	<u>19,446</u>	<u>190,307</u>	<u>242,473</u>

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	(restated) £
Gains/(losses) on listed investments	<u>21,459</u>	<u>21,459</u>	<u>(137,841)</u>	<u>(137,841)</u>

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022 (restated)
	£	£
Depreciation of tangible fixed assets	<u>2,028</u>	<u>4,875</u>

15. Independent examination fees

	2023	2022 (restated)
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,350</u>	<u>1,560</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022 (restated)
	£	£
Wages and salaries	75,162	114,262
Social security costs	2,340	5,062
Employer contributions to pension plans	3,522	7,435
Other employee benefits	<u>8,294</u>	<u>–</u>
	<u>89,318</u>	<u>126,759</u>

The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Staff costs *(continued)*

The average head count of employees during the year was 2 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>2</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

No remuneration was paid to Trustees for their services

18. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2023 (as restated)	49,109
Disposals	(258)
At 31 December 2023	<u><u>48,851</u></u>
Depreciation	
At 1 January 2023	47,247
Charge for the year	2,028
Disposals	(424)
At 31 December 2023	<u><u>48,851</u></u>
Carrying amount	
At 31 December 2023	<u><u>—</u></u>
At 31 December 2022	<u><u>1,862</u></u>

The Arthur Rank Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	831,514
Additions	8,885
Disposals	(163,849)
Fair value movements	21,351
At 31 December 2023	<u>697,901</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>—</u>
Carrying amount	
At 31 December 2023	<u>697,901</u>
At 31 December 2022	<u>831,514</u>

All investments shown above are held at valuation.

20. Debtors

	2023	2022 <i>(restated)</i>
	£	£
Trade debtors	338	130
Prepayments and accrued income	1,513	11,034
Other debtors	2,300	1,028
	<u>4,151</u>	<u>12,192</u>

21. Creditors: amounts falling due within one year

	2023	2022 <i>(restated)</i>
	£	£
Trade creditors	5,200	1,997
Accruals and deferred income	8,124	4,958
Social security and other taxes	1,143	2,002
Other creditors	300	149
	<u>14,767</u>	<u>9,106</u>

22. Deferred income

	2023	2022 <i>(restated)</i>
	£	£
At 1 January 2023	<u>—</u>	<u>1,652</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,522 (2022: £7,435).

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	828,197	42,669	(192,761)	21,459	699,564
Germinate Leadership	2,270	–	(550)	–	1,720
Rural Isolation	–	–	–	–	–
Food Project	5,112	–	(334)	–	4,778
Rural Ministries Course	–	2,683	–	–	2,683
	<u>835,579</u>	<u>45,352</u>	<u>(193,645)</u>	<u>21,459</u>	<u>708,745</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,151,324	48,167	(233,453)	(137,841)	828,197
Germinate Leadership	2,510	–	(240)	–	2,270
Rural Isolation	8,524	–	(8,524)	–	–
Food Project	6,836	–	(1,724)	–	5,112
Rural Ministries Course	3,256	–	(3,256)	–	–
	<u>1,172,450</u>	<u>48,167</u>	<u>(247,197)</u>	<u>(137,841)</u>	<u>835,579</u>

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Notes to the Financial Statements (continued)

Year ended 31 December 2023

24. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Jerusalem Trust	3,197	—	—	—	3,197
Local Collaborative Ministry	557	—	—	—	557
Churches Rural Group	5,811	—	(3,428)	—	2,383
Agricultural Chaplaincy Website	—	—	—	—	—
	<u>9,565</u>	<u>—</u>	<u>(3,428)</u>	<u>—</u>	<u>6,137</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
Jerusalem Trust	3,197	—	—	—	3,197
Local Collaborative Ministry	557	—	—	—	557
Churches Rural Group	5,811	—	—	—	5,811
Agricultural Chaplaincy	1,358	635	(1,993)	—	—
Website	1,295	—	(1,295)	—	—
	<u>12,218</u>	<u>635</u>	<u>(3,288)</u>	<u>—</u>	<u>9,565</u>

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
	£	£	£
Tangible fixed assets	—	—	—
Investments	697,901	—	697,901
Current assets	25,611	6,137	31,748
Creditors less than 1 year	(14,767)	—	(14,767)
Net assets	<u>708,745</u>	<u>6,137</u>	<u>714,882</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
	£	£	£
Tangible fixed assets	1,862	—	1,862
Investments	831,514	—	831,514
Current assets	11,309	9,565	20,874
Creditors less than 1 year	(9,106)	—	(9,106)
Net assets	<u>835,579</u>	<u>9,565</u>	<u>845,144</u>

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Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

26. Prior year adjustments

During the year under review the Charity identified that income previously treated as deferred should have been categorised as designated funds. This has resulted in the increase in unrestricted funds of £21,126 at 31 December 2021. The unrestricted reserves previously stated was £1,151,324. The revised balance is £1,172,450.

Subsequent movements in these funds in 2022 have resulted in the previously stated unrestricted reserves at 31 December 2022 of £828,196 being restated to £835,579.

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
		<i>(restated)</i>
	£	£
Not later than 1 year	–	20,000
Later than 1 year and not later than 5 years	–	27,500
	<u>–</u>	<u>47,500</u>